

PARETURN

Société d'Investissement à Capital Variable

RCS Luxembourg N° B 47 104

Annual Report including Audited Financial Statements as at September 30, 2022

PARETURN

Pareturn Best Selection

Pareturn Best Selection Side - Pocket

Pareturn Croissance 2000

Pareturn Mutuafondo Global Fixed Income

Pareturn Mutuafondo España Lux

Pareturn Barwon Listed Private Equity

Pareturn Global Balanced Unconstrained

Pareturn Varianza Cervino World Investments

Pareturn Entheqa Patrimoine

Pareturn Ataun

Pareturn Invalux Fund

Pareturn Gladwyne Absolute Credit

Pareturn GVC Gaesco Patrimonial Fund

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Pareturn GVC Gaesco Absolute Return Fund

Pareturn GVC Gaesco Columbus European Equity Fund*

Pareturn Pinebridge Latin America Corporate Bond Fund*

Pareturn Santalucia Espabolsa (Luxembourg)*

Pareturn Santalucia Fonvalor*

Pareturn Imantia USD Global High Yield Bond*

Pareturn Global Equity Flex

*Please see Note1.

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

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* Please see Note 1.

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Organisation of the Company

Board of Directors of the Company

Chairman

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

Directors

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

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

Management Company

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

Delegate Investment Managers

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

previously:
Massena Partners
1, place d'Armes
L-1136 Luxembourg
Grand-Duchy of Luxembourg

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

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

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

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

Organisation of the Company (continued)

Delegate Investment Managers (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 Varianza Cervino World Investments and Paretum Invalux Fund
Varianza Gestión S.G.I.I.C., S.A.
C/ Zurbano, 23
S-28010 Madrid
Spain

For Sub-Fund Paretum Imantia USD Global High Yield Bond (liquidated on April 29, 2022)
IMANTIA CAPITAL S.G.I.I.C., S.A.
Serrano 45, 3º Planta
S-28001 Madrid
Spain

For Sub-Fund Paretum Entheca Patrimoine
Degroof Petercam Wealth Management (previously Degroof Petercam Asset Management France)
44, rue de Lisbonne
F-75008 Paris
France

For Sub-Fund Paretum Pinebridge Latin America Corporate Bond Fund (previously Paretum Security Latam Corporate Debt)
Pinebridge Investments Ireland Limited (from June 03, 2022).
4th Floor, The Observatory building,
7-11 Sir John Rogerson's Quay
Dublin 2
Ireland

Administradora General de Fondos Security S.A. (untill June 02, 2022)
Avenida Apoquindo 3150
Piso 7, Las Condes
Santiago
Chile

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

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

For Sub-Funds Paretum Santalucia Espabolsa (Luxembourg) (liquidated on March 22, 2022) and Paretum Santalucia Fonvalor (liquidated on January 28, 2022)
Santa Lucia Asset Management S.G.I.I.C., S.A.
Plaza de España 15
S-28008 Madrid
Spain

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

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

*As of October 1, 2022 BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas SA..

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

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

Cabinet de révision agréé / Auditor of the Company

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

Registered office

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

Representative and Local Paying Agent in Switzerland

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

*As of October 1, 2022 BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas SA..

General Information

Incorporation

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

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

Listing

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

Communications and reports to shareholders

1. Periodic reports

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

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

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

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

2. Information to shareholders

a) Net asset value ("NAV")

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

b) Subscription and redemption prices

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

c) Notifications to shareholders

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

Investment Managers' Report

Pareturn Best Selection

1/ Market outlook and investment strategy

The end of extremely supportive economic policies was the highlight of the period, as the main central banks embarked on a very aggressive tightening of interest rates. At the end of September, the Fed's policy rate was set on a course to return soon to the levels last seen before Lehman Brothers' bankruptcy. Other market rates, such as the 30-year US mortgage, returned to levels last seen in 2000-2001, while investment grade and high yield corporate spreads widened to reach levels last seen in the middle of the pandemics.

Central banks reacted with urgency to a steep increase in inflation rates that became well entrenched. Price pressures spread to all the sub-categories of the price index, including rents and services where structural inflation of this magnitude has not been seen since the seventies.

Contrary to what is often claimed, the war in Ukraine did not cause this inflationary bout but only compounded it. Indeed, inflation was already very high and broad-based in both the US and the Eurozone in last February. The root cause of these unprecedented price pressures is the imbalance of demand and supply spurred by the massive fiscal and monetary stimulus of 2020 and 2021. Public generosity strongly stimulated aggregate demand. The supply did not have time to expand to meet the increase in demand. This mismatch between demand and supply led to price increases that are still ongoing.

The comeback of inflation and central banks' aggressivity led to an unprecedented, concerted decline in both the value of obligations and equities. Balanced portfolios of the 60/40 type have been trounced as a result, since obligations did not provide a cushion for the falling stock prices.

The dollar strongly appreciated during the period, reflecting higher interest rates and a better economic situation in the USA.

Our main investment decisions for Pareturn Best Selection during the fiscal year 2022:

- Our equity exposure was maintained throughout the period after the significant reduction implemented at the end of the previous period.
- Within our equity portfolio we rotated away from technology into financials with investments in European bank and insurance sector ("ishares MSCI Europe Financials"), global insurance ("Polar Capital") and listed private equity firms ("Listed Private Equity"). In addition to our exposure to oil&gas majors and Latin America, these investments should benefit from higher interest rates and a brisk inflation rate.
- In terms of geography, we favoured Europe and the USA. We sold part of our exposure to Latin America and bought into a fund exposed to China A shares. We thus took some profits from our Latin America position and rotated it towards continental China, which we found oversold.
- We increased our cash holdings since we did not want to increase our exposure to fixed income with rising interest rates.

2/ Stock markets and Performance

From October 1, 2021 to September 30, 2022 the main stock markets have performed as follows (Cumulative total net dividend return in EUR):

Index	Total Return in EUR
CAC 40	-8.92%
MSCI Europe	-10.13 %
MSCI Emerging	-14.08 %
S&P 500	-1.04 %
Nikkei 225	-16.29 %

Source : Bloomberg

On the same period, Pareturn Best Selection returned -7.02% (institutional share).

Investment Managers' Report (continued)

Pareturn Best Selection (continued)

3/ Global Asset Allocation between the two periods

As of September 30, 2021

Equity exposure by Geography	%
North America	23.1
Asia excl Japan	2.5
Emerging excl Asia	4.0
Europe	21.5
Japan	0.5
Exposure by asset class	
Equities	50.0
Gold mine equities	1.7
Alternative investments	9.0
Cash or Equivalent	28.8
Bonds	10.5
Exposure by FX	
Other	6.5
EUR & other european currencies	70.2
JPY	0.5
USD	22.8

As of September 30, 2022

Equity geographical allocation	
North America	21.90
Asia ex Japan	3.80
Emerging ex. Asia	2.73
Europe	20.60
Japan	0.59
Exposure by asset class	
Equities	48.00
Gold Mines	1.61
Alternatives	3.01
Cash or Equivalent	38.39
Bonds	8.98
Exposure by FX	
Other Currencies	7.28
EUR and other European currencies	76.09
JPY	0.59
USD	16.04

Source: Massena Partners

Investment Managers' Report (continued)

Pareturn Best Selection (continued)

4/ Pareturn Best Selection Portfolio as of September 30, 2022

PBS as of September 30, 2022	Value in EUR	% of total
Amundi 3 M I	6 992 030	6.63%
Amundi Cash Institutions SRI	5 162 044	4.90%
BNP Paribas Mois ISR I Class C	11 194 292	10.62%
Cash CHF	212	0.00%
Cash EUR	4 338 152	4.11%
Cash GBP	2 443	0.00%
Cash SGD	76	0.00%
Cash USD	74 212	0.07%
Ostrum Cash Euribor I	10 321 183	9.79%
Provisions EUR	-591 932	-0.56%
Money market funds & provisions	37 492 712	35.56%
Amundi Multi-Strategy Growth	3 171 907	3.01%
Alternatives	3 171 907	3.01%
Barclays / BNP Paribas 9% 02/09/2024	909 960	0.86%
Barclays / Crédit Agricole 6.6% 28/03/2024	1 402 801	1.33%
M&G Optimal Income CH EUR	2 980 998	2.83%
Neuberger Berman Euro Bond Absolute Return	3 224 434	3.06%
Royal Bank of Canada / Bouygues 7.3% 26/06/2023	950 445	0.90%
Fixed Income funds and equivalent	9 468 638	8.98%
Actions Energie Rendement	5 967 491	5.66%
Fundsmith Equity Part I	4 657 484	4.42%
Global Equity Flex (Athymis Gestion)	7 954 976	7.55%
Listed Private Equity	658 381	0.62%
Morgan Stanley Global Brands Z USD	9 359 365	8.88%
International Equity Funds	28 597 698	27.13%
Aberdeen Standard China A	3 037 526	2.88%
Amundi MSCI EM Latin America UCITS ETF	2 298 453	2.18%
Asia & Emerging equities	5 335 979	5.06%
Amundi MSCI Europe Quality Factor UCITS ETF	3 616 300	3.43%
Amundi MSCI Switzerland UCITS ETF	1 861 232	1.77%
iShares MSCI Europe Financials Sector	2 807 000	2.66%
Moneta Multi Caps	1 999 828	1.90%
European equities	10 284 360	9.75%
Robeco BP US Premium Equity IH EUR	5 905 231	5.60%
US equity funds	5 905 231	5.60%
Polar Capital Global Insurance	3 468 240	3.29%
Financial sector	3 468 240	3.29%
BlackRock GF - World Gold Fund A2 USD	1 702 248	1.61%
Commodities funds	1 702 248	1.61%
Total in %		100.00%

Source: Massena Partners

Investment Managers' Report (continued)

Pareturn Best Selection (continued)

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

Financial Instrument	ISIN	Sell/Buy	Cur.	Amount
Amundi Multi-Strategy Growth	LU1883335835	Buy	EUR	1 159 999
Barclays / Crédit Agricole 6.6% 28/03/2024	FR0014005PM6	Buy	EUR	1 700 000
Actions Energie Rendement	FR0013459849	Sell	EUR	1 103 760
Amundi MSCI Europe Quality Factor UCITS ETF	LU1681041890	Buy	EUR	1 102 971
Amundi Multi-Strategy Growth	LU1883335835	Buy	EUR	599 999
BNP Paribas EARTH	LU2257953120	Buy	USD	2 800 000
BNP Paribas EARTH	LU2257953120	Buy	USD	2 200 000
Neuberger Berman Euro Bond Absolute Return	IE00BGL9FP72	Buy	EUR	3 500 000
Actions Energie Rendement	FR0013459849	Sell	EUR	632 450
iShares MSCI Europe Financials Sector	IE00BMW42306	Buy	EUR	2 397 518
Moneta Multi Caps	FR0010298596	Sell	EUR	2 388 054
BNP Paribas EARTH	LU2257953120	Sell	USD	2 511 200
Barclays / Total 9% 25/09/2023	FR0014002I00	Sell	EUR	998 130
iShares MSCI Europe Financials Sector	IE00BMW42306	Buy	EUR	1 106 953
Robeco BP US Premium Equity IH EUR	LU0320897043	Buy	EUR	2 300 000
Morgan Stanley US Advantage Z	LU0360484686	Sell	USD	4 544 765
BNP Paribas EARTH	LU2257953120	Sell	USD	3 973 832
Actions Energie Rendement	FR0013459849	Sell	EUR	1 661 070
Barclays / BNP Paribas 9% 02/09/2024	FR0014008NF9	Buy	EUR	1 200 000
Amundi MSCI Emerging Markets UCITS ETF	LU1437017350	Sell	EUR	2 893 223
Amundi Multi-Strategy Growth	LU1883335835	Sell	EUR	5 351 206
Fundsmith Equity Part I	LU0690374029	Buy	EUR	1 150 000
M&G Optimal Income CH EUR	LU1670724704	Sell	EUR	5 419 284
Morgan Stanley Global Brands Z USD	LU0360482987	Buy	USD	1 260 000
Global Equity Flex (Athymis Gestion)	LU1815010902	Buy	EUR	1 150 000
Aberdeen Standard China A	LU1129205529	Buy	EUR	1 800 000
Amundi MSCI EM Latin America UCITS ETF	LU1681045024	Sell	EUR	1 149 989
Aberdeen Standard China A	LU1129205529	Buy	EUR	1 150 000
Fundsmith Equity Part I	LU0690374029	Sell	EUR	3 303 058
Polar Capital Global Insurance	IE00B55MWC15	Buy	EUR	3 300 000
Listed Private Equity	FR001400AZZ3	Buy	EUR	83 656
Listed Private Equity	FR001400AZZ3	Buy	EUR	600 000

Source: Massena Partners

The ratio total upfront fees / average NAV of the sub-fund is equal to 0.05%¹.

¹ The upfront fees are fees paid when acquiring certain financial products, for example structured products. In our case : 2% on the 1.2M€ of Barclays/Paribas 9% and 1.7M€ of Barclays/Crédit Agricole 6.6% i.e. 58K€. This amount is then divided by the average NAV of 115M€.

Investment Managers' Report (continued)

Pareturn Croissance 2000

Important events that have occurred during the year

In the fourth quarter of 2021, global equities rallied into the end of the year, led by the United States. However, despite headlines touting the S&P 500's strong returns, there was significant stock dispersion across U.S. equities. Indeed, the market breadth was at multi-month lows and small-and mid-caps experienced lagging returns. International markets were mixed: Europe delivered solid returns; Japan ceded gains made in Q3; emerging markets were down in Q4; China pulled back due to both ongoing real estate concerns. Surprise upticks in Q4 inflation led markets to anticipate the U.S. Federal Reserve (the Fed) taking a more hawkish turn. The emergence of the highly contagious Omicron variant hurt cyclical, dampening market hopes for a return to normality and forcing companies to keep managing through supply and demand disruptions.

The yield on the U.S. 10-year Treasury was volatile in Q4. Rates sold off to start the quarter, but rallied when Omicron emerged. The Fed announced it would double the pace of its taper from \$15 billion to \$30 billion a month, completing the process by March rather than mid-year. Additionally, the Fed's updated dot plot put the median projection at three rate hikes in 2022; with another three in 2023. The five-year breakeven rate on U.S. TIPS rose to a record high of 3.17%.

To start 2022 and its first quarter, the biggest development in Q1 has been the repricing of the Fed rate hike path. Inflation has continued to surprise to the upside and has been more persistent than anticipated. During the quarter, the Fed revised its 2022 expectations for both core and headline inflation (PCE) higher to 4.1% and 4.3%, respectively, largely reflecting the jump in energy and food prices driven by geopolitical tensions. However, inflationary pressures have broadened beyond goods to core services, shelter, wages and energy. In a long-anticipated move, the Fed raised interest rates by 25-basis points (targeting a range of 0.25-0.50%) in March, its first hike since December 2018. This is a step towards curbing inflation as the labor market remains tight and wage pressures persist. The market is currently pricing in an additional 8+ hikes this year while the Fed has signaled its intention to reduce the size of its \$9trillion balance sheet. This suggests a faster-than-normal rate hiking cycle that would bring the Fed Funds Rate to 2.75% by 2024, a level that would be above the estimated long term neutral rate. Taken together, this suggests a Fed intent on controlling inflation. As the Fed turned more hawkish, both fixed income and equities began to sell off. Essentially, our view was that we expected better returns from equities than high yield on a one-year basis at that point in time.

During the second quarter of 2022, investors had a difficult first half of the year with double digit price declines across all asset classes except for commodities. This was a consequence of the aggressive Fed actions to address inflation which has been running at multi-decade highs.

Investors were hoping to see inflation peak in early 2022, but the May numbers disappointed and pushed out expectations that peak inflation may come later this year. US headline inflation in May was 8.6% over the past year which was higher than April's 8.3%. This resulted in markets pricing a more aggressive rate hike path and the Fed followed with a 0.75% hike at their June meeting instead of 0.5% as planned. This backdrop of higher interest rates drove both Fixed Income and Equity prices down further during the second quarter. The sell off in equities was fueled by declining valuations rather than a shift in earnings expectations. The resilience in earnings expectations was mostly driven by the strong positive earnings expectations in Energy and Materials companies, which benefited from rising commodity prices. However, earning forecasts for consumer facing companies are down likely due to recession concerns.

Eventually, during the third quarter of 2022, the broad bear market rally during the summer was fueled by the hope that peak inflation had been reached which would allow central banks to pivot away from their tightening strategy. However, at Jackson Hole, the annual central bank symposium, these hopes were dashed as the message from central bankers was clear that they would not stop hiking rates until inflation is under control. The latest US Inflation numbers excluding food and energy increased to 6.3% in August from 5.9% in July. This confirmed that inflation is sticky and too high and galvanized central banks to act quickly to get in front of inflation. There is positive news as oil prices are declining and supply chain pressures are easing; as seen by indicators like shipping cost, delivery times and inventory levels. In September, the Fed increased rates by 75 basis points for the third consecutive meeting. Bringing the US policy rate up 3% since the beginning of the year. This aggressive move is pushing both nominal and real rates higher. The Fed was not alone as Bank of England and Norway's central bank delivered a 50 basis points increase, Swiss National bank ended 8 years of negative rates policy by increasing rate by 75 basis points and Sweden's Riksbank announced a 100 basis points increase. Equity markets rallied considerably through July following a weak inflation data print. Both geopolitical risks increased in Europe as well as the inflationary impact of a weak currency and significantly higher natural gas prices.

Outlook :

There is no doubt that tightening financial conditions, caused by central bank policy and increased living costs, have worsened the economic outlook. And there is little evidence of geo-political issues being alleviated any time soon. But risk asset pricing is broadly reflecting that – declines have been orderly. With Q3 earnings season ahead of us, we will be watching corporate statements closely. We expect earnings growth to be downgraded and if that happens, we would be more confident in equities finding a support level. Our view is that tighter policy is biting here and that will ultimately cause the downward pressure on inflation that central banks are looking for.

Investment Managers' Report (continued)

Pareturn Mutuafondo Global Fixed Income and Pareturn Mutuafondo España Lux

Yearly Market Commentary

Global markets have been very volatile during the twelve-month period ending September 30, 2022.

On the one hand, Central Banks have been raising aggressively interest rates to control persistent high inflation data across the world, pushing the Bund from -0.2% to 2.11% and the 10yr TNote from 1.49% to 3.83%. This movement has caused significant negative returns globally across all asset classes.

This new scenario where interest rates are at highest for the past years, translate into worries on economic growth and doubts on a possible recession.

Europe is also facing some challenges regarding the Russian and Ukrainian war, which can seriously affect energy and food supply.

Pareturn Mutuafondo Global Fixed Income

Pareturn Mutuafondo Global Fixed Income Class B returned -11.41% during the period. Short of the -9.23% of the benchmark. The main difference is due to our higher exposure to credit and a limited holding of Russian bonds.

The Sub-Fund started the period with high levels of liquidity and hedges as we believed both credit market and risk-free assets were overpriced. Even though we thought inflation was not "transitory", we did not believe it would leave the levels we have seen through the year. Another mistake was to believe the invasion of Ukraine by Russia would not occur. From our perspective it was another geopolitical gamble. We closed part of hedges in February and slowly began to increase credit and rate duration. Our holdings in Russian Railways and Gazprom strongly affected the performance of the Sub-Fund.

We benefited from the early summer rally, but we the fixation on inflation by the Fed since the Jackson Hole Symposium affected the Sub-Fund in September due to our American duration. As of today, we keep a positive view on credit (mainly to the yields) and neutral on duration. We think the inflation has peaked, but the Fed will keep its obtuse approach and will not pivot until they see a low print (probably too late).

Pareturn Mutuafondo España Lux

The Sub-Fund has had an excellent performance given the high corrections seen in all markets, including its reference benchmark. During the twelve-month period ending September 30, 2022, Pareturn Mutuafondo España class B fell by -6.22%, which compares to the -13.3% correction seen in the Ibex35 Total Return Index.

Currently the Sub-Fund is invested with significant exposure to long duration stocks. In terms of sector breakdown, utilities and real estate have a relevant weight. Cyclical companies are not very representative at the moment, except banks, that have gained importance over the past months now that its core business becomes again attractive after interest rate hikes. Regarding other sectors, exposure to materials has been reduced after selling companies such as Ence or Navigator.

On company specific stocks, the biggest bets are on Inmobiliaria Colonial (8.4%), Bankinter (6.8%) and Inditex (6.6%).

Investment Managers' Report (continued)

Pareturn Barwon Listed Private Equity

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

From inception on November 29, 2012 to September 30, 2022, the Euro share class returned 11.2% p.a. to shareholders, outperforming the MSCI ACWI Small Cap Index by 1.0% p.a.. The Sterling share class (launched on December 4, 2012) returned 12.0% p.a. and the US Dollar share class (launched on June 17, 2013) returned 6.2% p.a. to shareholders from their respective inception dates to September 30, 2022.

Returns in the past 12 months have been significantly impacted by rising interest rates and inflationary pressures. The Euro share class declined by 17.5% in the 12 months to September 30, 2022, and has underperformed the MSCI ACWI Small Cap Local Index by 6.4%, giving up most but not all of the 8.9% outperformance generated last financial year.

Buyouts

Private equity NAVs have exceeded market expectations in 2022, declining 0-5%. This compares favourably to public equities over the period which have declined 15%-20%. Most underlying portfolio companies in private equity portfolios continue to grow revenue and earnings. This partially offset the headwind for private valuations from the decline in public market valuation multiples and widening of credit spreads.

Private equity M&A continues to be impacted by global market volatility as buyer and seller expectations diverge. One area private equity managers have been active in deploying capital has been in public markets with \$96billion of take-private transactions in the first half 2022, already close to eclipsing last year's full-year record of \$118billion. By the same token, the backdrop is far less favourable for taking companies public. IPOs are on track for their quietest year in a decade and PE backed IPOs have all but disappeared this year. This is in stark contrast to a record year for IPOs in 2021. By our calculation, 80% of PE backed IPOs in 2021 are trading below their listing price, down an average 30% since listing.

Rising rates and declining valuations have made the funding environment for growth and venture capital investments more restricted and more expensive. Growth equity investing in the US peaked last year with \$78billion raised, and \$122billion in deal value. Deal volumes this year are down more than 50%. This has had the largest impact on our investment in Chrysalis Investments, a portfolio of 15 UK and European growth capital investments. While it has some disruptive high growth businesses, most of its investments are still cash flow negative. For these businesses, even good ones, the available runway to achieve profitability has shortened considerably and the heightened scrutiny over expenditure will have an impact on future growth.

Bank financing and high yield markets have been held up by large tranches of underwritten debt awaiting to be syndicated. This has led to even higher demand for private credit. Financing more broadly for private equity investments continues to remain available. From a liquidity standpoint, we are comfortable with the debt profile of our investments. There has not been a rush to overleverage balance sheets. And the majority of our underlying portfolio companies have taken advantage of the favourable credit conditions by extending debt maturities and locking in lower cost of debt over the past 18 months.

Alternative Asset Managers

The alternative asset managers (AAMs) have been the biggest detractors to Fund performance over the past 12 months. The sector has declined primarily due to the fear around rising rates and inflation, though in our view, this belief is not well grounded in fundamentals. Namely, the market is concerned about:

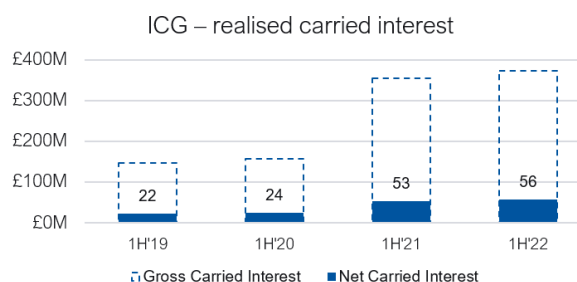
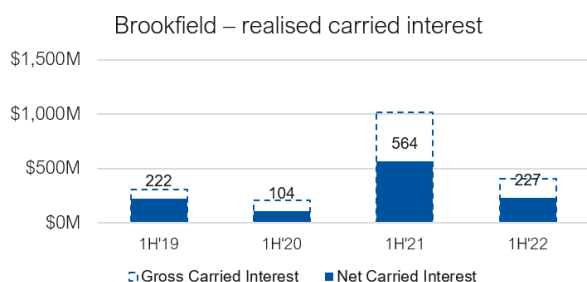
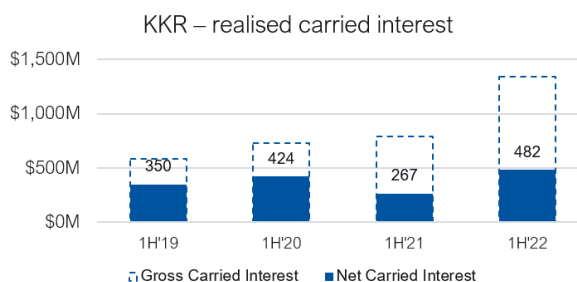
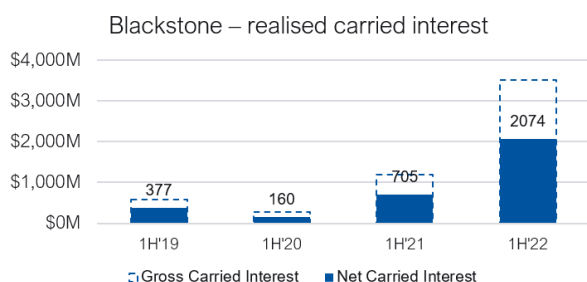
- a) Slowdown in fundraising,
- b) Negative impact on performance fees,
- c) The sustainability of demand for alternative assets as interest rates rise, and traditional fixed income assets earn a return above near-zero.

Out of the three, market volatility has had the greatest near-term financial impact on carried interest or performance fees for the sector. As transaction activity moderates, we expect carried interest earnings to fall. As the charts below illustrate however, managers with large platforms diversified across strategies were able to generate healthy carried interest in the first half 2022 despite the equity bear market.

Investment Managers' Report (continued)

Pareturn Barwon Listed Private Equity (continued)

Alternative Asset Managers (continued)



Fundraising momentum for the large and established managers appears to be faring better than emerging and midmarket managers. We expect fundraising overall for the sector to moderate, but it naturally will vary by manager and strategy. Infrastructure with inflation hedges and private credit with floating rate exposure continue to attract strong capital inflows. And traditional private equity continues to raise capital as investors look to capture opportunities from the market dislocation.

Private debt funds:

Listed private debt funds have been one of the strongest performing LPE sectors. However, sector valuations have started to weaken. As at September 30, 2022, listed private debt funds trade at an average valuation of 0.77x price to book value (P/BV), below its long-term average of 0.95x.

As we know, their predominantly floating rate credit portfolios stand to benefit from higher base rates. To provide some context, the average benefit to a Business Development Company's net investment income from a 100 basis points and 200 basis points hike tomorrow is 11% and 26% respectively. The exact impact on each BDC will differ based on the proportion of floating rate assets and liabilities.

Now overshadowing this is the risk of credit loss. The sector's credit performance through previous recessions has varied, but has been consistently better than the implied market pricing at the time. BDCs recognised a -26% net portfolio loss rate through the Global Financial Crisis. And through the Covid-19 pandemic, BDCs portfolios actually had a net gain of +1% despite trading at a trough valuation of 0.4x P/BV.

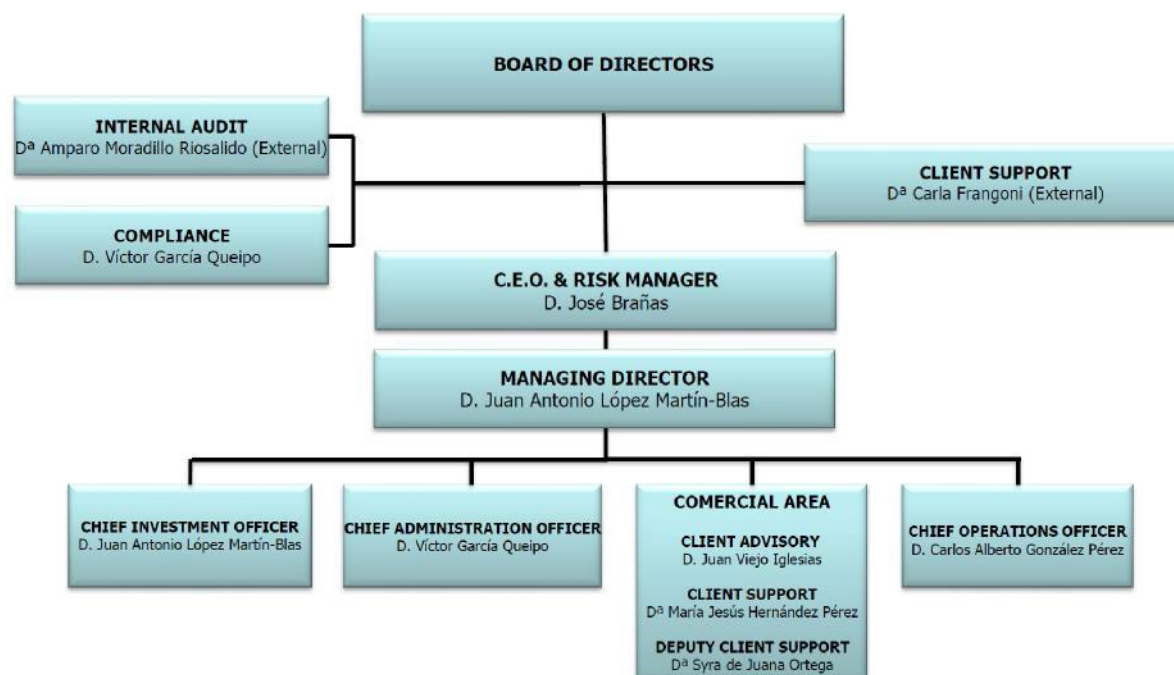
There is fundamental evidence supporting far better performance through a potential recession compared to the GFC. Portfolios are predominantly invested in senior secured instruments and minimal subordinated debt, liabilities have longer duration and less covenants, and the loans BDCs are making sit behind greater equity cushion in capital structures. Moreover, private equity sponsors have demonstrated a strong willingness and ability to support investments with liquidity when needed.

That is all at a "macro level". The wide dispersion in historical credit performance between managers is significant. This is a time to be highly selective as the best managers with well positioned BDCs (from a liability structure and liquidity standpoint) are able to play offense in a time where participants all turn defensive.

Investment Managers' Report (continued)

Pareturn Global Balanced Unconstrained

STAFF



MARKET OUTLOOK

We are ending a new bearish period in the financial markets, with adverse returns on risk assets.

The main European stock indices closed the period with sharp falls, with investors already discounting a future entry into recession in the main developed economies. In Europe, the fall was -15.21% in the Euro Stoxx 50 and -20.62% in the Dax.

In the United States the behavior was similar, the S&P 500 ended with a fall of -15.50% and the technological index, Nasdaq, registering -26.23%.

But without a doubt, the main protagonist was the fixed income market, after the sharp rises in interest rates, which dragged the different risky assets down.

Inflation, which is surprisingly high, and fears that the foreseeable rise in interest rates will weigh on growth, have caused a very notable change in long-term financing costs. This change has had a downward impact on the valuations of the debt (bonds) of governments, companies and banks.

Especially during the month of September, bonds continued with the negative trend, in a context in which the markets begin to discount a greater deterioration in economic growth, caused by a tightening of the monetary policies of the central banks that seek to contain the activity and consumption and redirect the high rates of inflation. June left many of the risk assets at year lows.

Fixed income returns to have a negative behavior both at the government and corporate level, although in government debt the evolution was from less to more after some relaxation in yields, both in Europe and in the United States. The 10-year Treasury ended the period with 3.83% yield, reaching above 4% during the month of September. In Europe, the German Bund ended with 2.11% yield, but reached levels up to 2.35%. Credit spreads bore the brunt in September, reflecting in price fears about the cooling of the economy.

In the rest of the assets, the volatility continued in the price of oil, where at the end of September a barrel of Brent stood at 88 dollars. Recently we have also witnessed a sharp drop in the price of agricultural and industrial raw materials, which could help reduce pressure on inflation. Gold, for its part, fell again 5.29% in the period, to 1,660 dollars/ounce, and continue negative in 2022. On the currency side, the dollar continued its upward path against the euro, and ends September below parity at 0.98.

Investment Managers' Report (continued)

Pareturn Global Balanced Unconstrained (continued)

MARKET OUTLOOK (continued)

At the macroeconomic level, the leading PMI indicators point to a slowdown in activity at a global level, although, for now, the data is still in expansion territory at the end of September. Also, consumer confidence is beginning to show signs of weakness, especially regarding expectations of future consumption.

Inflation continues at high levels, and the markets are wary of having seen the peak, while the investor sentiment data that is being published remains at historical lows.

The last week of the month (of sharp falls) was marked by the surprising plan of the new British Government, announcing a huge fiscal stimulus (massive cuts taxes) when they are installed in high double-digit inflation and this measure can only aggravate the situation. Crash of the pound, crash of the British bonds and strong bearish contagion for European and American bond markets.

The current pessimism is high...have we hit rock bottom? Nobody knows, but in our view, at current levels, both fixed income and equities offer attractive opportunities to long term.

ASSET ALLOCATION

1. At the end of September 2022, asset allocation was as follows:
2. Monetary Assets: 20.01%
3. Bonds: 33.24%
4. Short Duration Fixed Income Funds: 2.32%
5. Fixed Income Funds (no short duration): 23.16%
6. Asset Allocation: 0.00%
7. Equity Assets: 21.27% (Disaggregating)
 - Equity: 9.81%
 - European Equity Funds: 0.40%
 - Global Equity Funds: 5.84%
 - Thematic Funds: 5.22%

PERFORMANCE

Over the last year (from October 1, 2021 to September 30, 2022) the Sub-Fund had a negative performance (-13.82%) due to bad results of all asset classes in which we are invested, except equity assets.

As in previous quarters, even from the beginning, the sub-fund is managed following a long-term management strategy, with a relatively stable portfolio composition, focused on maximizing returns for a moderate risk profile.

In general, all fixed income assets of the sub-fund ended with a negative performance*:

- The contribution of money markets funds & cash was -0.11%.
- Bonds contribution was negative -7.19%.
- Fixed Income Funds contribution was also negative -4.32%.
- Equity Funds contribution to return was -2.67%.
- Equity contribution to return was +0.47%.

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

- USD: +0.23%
- EUR: -13.86%
- GBP: -0.08%
- CHF: -0.11%

* Source: Bloomberg

Investment Managers' Report (continued)

Pareturn Global Balanced Unconstrained (continued)

RISK/RETURN

As of September 30, 2022**

Total Return	RETURN			
	3 Months	6 Months	Year to Date	1 Year
	-1.13%	-9.89%	-14.39%	-13.82%

Standard deviation (annualized) VAR 95%*	RISK			
	3 Months	6 Months	Year to Date	1 Year
	5.45%	5.92%	5.78%	5.25%
	72.43			

*Unit: Basis Point; Horizon: 1 day; Risk Model: Global Multi-Asset

**Source: Bloomberg.

MAIN HOLDINGS

Top 10 holdings follow as per below*:

ASSET DESCRIPTION	ISIN CODE	% Wgt
BESTINVER BONOS INSTITACC	ES0119213009	6.68
ACTIVISION BLIZZARD INC	US00507V1098	4.79
MSIF-GLOBAL SUSTAIN-JHEURACC	LU2172965365	4.69
BESTINVER RENTA	ES0114675038	4.57
GROUPAMA ENTREPRISES-IC	FR0010213355	4.53
BESTINVER BONOS INST II FI	ES0173996002	4.31
MUTUAFONDO DINERO-A	ES0165143001	4.12
BESTINVER CORTO PLAZO FI	ES0183091000	3.74
MS LIQUID-EUR LIQ-INST ACC	LU0875334178	3.24
BNP EUR MONEY MKT-PRIVL	LU0111461124	3.02

*Source: Bloomberg

Investment Managers' Report (continued)

Pareturn Varianza Cervino World Investment

During the last fiscal year¹, global equities lost 20.9%, 16.8% in the US and 14.7% in Europe². On the fixed income side, Investment Grade credit in the US declined by 18.5% and dropped by 15.1% in Europe. Likewise, the High Yield dropped in the US by 14.1% and 14.9% in Europe. And finally, sovereign emerging bonds went down by 23.8% and corporate emerging in USD dropped by 21.4%³.

In this context, the sub-fund's "I" share class had a negative performance in the last fiscal year of -10.2% and the "R" share class (R) of -11.1%. The net exposure to equities remained stable throughout the year and went down steadily in the last months according to our prudent market view: we started the year with an equity exposure of 79.5% and ended at 61% (all weights are net exposure including equity derivatives). The NAV drop has been remarkable and mainly guided by the substantial financial market sell-off. The NAV managed to remain in positive territory until it went into a downward trend since the beginning of September until fiscal yearend. The fixed income allocation (with a 12% average weight) did not work as a tailwind.

In terms of individual holdings, we did have some significant successes during the year. Some examples include our positions in Vermilion Energy (117.7%), British American Tobacco (37.8%), EasyJet (5.2%), Merck (24.8%), CVS Health Corp (6.6%), and China Mobile (15.2%). On the opposite side, worst performers were Atos (-71%), Persimmon Plc (-64.9%), Intel Corp (-50.5%), RHI Magnesita (-45.9%), Taiwan Semiconductor (-37.6%), and Mowi (-36.1%).

The most significant divestment during the fiscal year same period were Atos, Booking Holdings, Covestro, British American Tobacco, Fresenius Medical, NVR Inc, Solvay and Western Digital amongst others. We also divested partially in Axa, Berkshire Hathaway, Cisco Systems, Schaeffler and Vermilion Energy. During the last fiscal year, we invested further in some of our existing holdings like Alibaba, Brookfield, Capri, China Gas, Fiserv, Michelin, Persimmon and Prosus. In parallel, we added some new positions like Bank of America, Bayer AG, Coinbase, Inditex, MKS Instruments, NortonLifeLock, OMV, Paypal Holdings, SS&C Technologies, Vontier, Warner Bros, Credit Agricole 4 ¼ PERP, BBVA 6 Perpetual, Caixa Bank 5 ¼ PERP and Santander 4 ¼ Perpetual.

Great part of divestments was the consequence of a deep analysis performed due to the severe spike in inflation, China lockdowns, the war in Ukraine as well as the monetary tightening conducted by Central Banks. On the other hand, we reinforced some equity positions and added new ones based on our conviction on the market recovery and their inherent long-term value.

Top holdings as of end of September 2022 were Berkshire Hathaway (4.2%), Roche Holdings (2.8%), China Mobile (2.8%), Whitbread (2.4%), and Taiwan Semiconductor (2.3%) The asset allocation at the end of the previous fiscal year was 79.5% in equities (net exposure accounting for derivatives), 9.3% in fixed income and 9.2% in cash or equivalents, on the contrary today's end of fiscal year (end of September) asset allocation is Equities 61% (net exposure accounting a 10% short position for derivatives in Europe), Fixed Income 15.2%, Cash and Equivalents 13.4%. From a currency perspective, the end of fiscal year net exposure is (accounting for derivatives) EUR 57%, USD 14%, GBP 14%, CHF 4%, HKD 6%, NOK 2%, and CNY 3%.

The end of the fiscal year posted one of the worst years for equities and fixed income in decades. The market selloff did not distinguish between assets or geographies: there was a dramatic fall across all assets.

At the end of 2021, we adopted a conservative stance by reducing equity and fixed income risks based on our perception of a very high market complacency around three key variables:

1. The upcoming and inevitable tightening process from Central Banks
2. The risk of high inflation readings
3. The slowdown in the macro and the micro

This market complacency, at that time, was particularly worrying because, in parallel, we had extremely high valuations in equities but even higher in fixed income.

The spike in inflation finally occurred, aggravated by the war in Ukraine and central banks were forced to reverse all their previous monetary easing policies and began one of the greatest monetary tightening processes ever seen. To prevent consumers from incorporating high inflation into their economic decision-making, inflation had to be stopped abruptly and to do so, intervention should be overwhelming, quick, and credible. The first issue with the current monetary tightening policy is not so much the absolute level central banks are targeting, but rather the speed of the process. The second issue comes from the fact that, with this intervention, the Fed is looking for a recession or a major slowdown of the economy. To stop the vicious circle of inflation, the Fed must force a U-Turn in consumers and companies' behavior.

¹ Last fiscal year refers the period ranging from October 1, 2021 to September 30, 2022.

² MSCI World, S&P500 and Stoxx600 Europe respectively

³ BB Barclays US Corporate TR Index, BB Barclays Euro Aggregate Corp TR index, BB Barclays Corp High Yield TR Index, BB Barclays Pan-European high yield TR index, BB Barclays Emerging Markets Sovereign TR Index and BB Barclays Emerging Markets USD Aggregate Corporate Index respectively

Investment Managers' Report (continued)

Pareturn Varianza Cervino World Investment (continued)

In our view, as the year went by and the spiral of negativism arrived, the consensus gradually priced in the inherent risks of the two first key variables. At the end of the third quarter the third variable was still missing. It was not until the last quarter of the fiscal year that the market realized that the hit for consumers and companies due to high inflation and low sentiment was going to be quite severe. Expected earnings for the S&P500 were finally lowered by 6% and 4% for the Q3 2022 and Q4 2022 respectively. Additionally, 2023 expected earnings were also lowered by 4%. On the other hand, earnings for the Stoxx600 index followed a similar path but with a remarkable lag. In our view this means that there are still more downwards revisions to come. All along with this process, we witnessed several profit warnings from companies pointing to a more realistic scenario of great headwinds coming from high inflation and low sentiment.

For all the above, our assumption is that the market is now fully aware of the three key variables we were concern about and there are no more complacency signs. On the contrary, we are witnessing a few growing signs that put us in a much less pessimistic position as we initially were:

1. We believe that the famous TINA ("there is no alternative") is over. We no longer find valid the mantra of buying equities as the only valid way to obtain a decent return. For example, the two-year US bond yield ended at 4.2%, which we believe is an attractive level that should be attractive for buyers and therefore bring stability and facilitate the construction of conservative portfolios.
2. Real interest rates normalized at 1.5%. When in 2021 real rates were at -1%, equity valuations were extremely inflated. The risk was that, in case of a monetary tightening process, real rates would rise and act as a heavy weight on valuations. On the contrary, once real rates have been normalized, equity multiples are now more reasonable.
3. The consensus estimates for 2023 interest rates now looks credible to us. Until a few weeks ago, the interest rate curve anticipated increases of up to 4.25% during the first quarter of 2023, but the estimates were that the Fed would end up lowering them to 4.15% at the end of that same year. It was something that kept us alert as it showed that the market was not aligned with the Fed's message of high rates levels for a long period of time. Now the situation has stabilized, and expectations are that rates will remain high throughout 2023 and part of 2024.
4. The inflation narrative should change in the coming weeks. On the one hand, the accelerated normalization of supply chains should translate into lower prices in the near term. On the other hand, after a drop in industrial metals of 35%, 37% in oil and 15% in agricultural, and the downward pressure on housing prices, it would be reasonable that the same mechanisms that worked as a tailwind for inflation during the year would have an opposite effect over the coming months.
5. Liquidity is still immense and there is a historic global underweight in risky assets. For example, the Money Market Funds have \$4.6T in liquidity when last ten years' average was \$2.5T, or the American banks with total excess liquidity of \$6.4T (in 2008 the excess liquidity was \$250B).
6. Equity valuations. We believe that additional downward earnings' revisions are still ahead. However, with a long-term view, we can say that, even if we finally have a mild recession (as we now believe), the current expected PE ratio of 16x and 10.8x for the S&P500 and Stoxx600 respectively would be adjusted upwards to levels like or slightly above the historical average of 17x and 14x.

Accordingly, we expect to reduce our equity risk underweight gradually as markets bring opportunities. From a fixed income perspective, we are already taking advantage of the attractive yield levels in some market niche like European CoCos or the short end of the USD curve. We do not expect volatility nor short term risks to disappear overnight but tend to believe that things are less risky than a year ago.

Investment Managers' Report (continued)

Pareturn Entheca Patrimoine

Market review

This year has been very complicated for investors as it ends with a sharp decline in all asset classes and geographical areas.

The acceleration of inflation throughout the last few months has been particularly worrying, especially in a context already fraught with uncertainties that make forecasts very difficult.

The year 2021 ended based on a classic pattern of economic recovery with a rise in prices, considered at the time to be temporary, as this was natural given the increase in global demand and the resulting tensions on supplies.

However, during the winter, signals were quickly given that inflation was accelerating (price indicators for industrial orders, producer prices, etc.). These signals were confirmed by the inflation figures in the United States, which reached levels not seen since the 1970s (9.1% on average over one year in the United States). More worryingly, core inflation, which does not consider oil and food prices, exceeded 6.5%. Moreover, a price/wage loop has been set up in the United States, leading to fears of structural inflation that would take hold over time. The Eurozone has not escaped this phenomenon, although it came later and less abruptly than in the US.

Thus, the central banks had to hastily harden their rhetoric and get out of their accommodating monetary policies. This has already resulted in significant rate hikes in the United States and the beginning of normalization on the part of the European Central Bank with its first-rate hike in July, which continued in September, and a halt to monthly purchases of securities on the market, in order to put an end to the increase in the size of their balance sheet.

The announced end of these ultra-accommodating monetary policies created huge price adjustments in the financial markets: the bond markets suffered historic losses (average decline of -18.65% in US Treasury bonds and -16% in corporate bonds). On the equity side, the correction is particularly severe for those sectors that had been favored by the low interest rate policy (the Nasdaq is down -27%). But all indices were in negative territory at the end of the year (-15.12% for the MSCI World; -29.92% for the Hang Seng in China), establishing the conviction among investors that the central banks will knowingly provoke a net slowdown of the global economy in order to durably curb upward inflation expectations.

As long as central banks are on a mission against inflation and are raising rates at this pace, a cautious bias in both stocks and bonds is warranted. Caution does not mean being completely out of the market. The macroeconomic news flow will remain negative in the coming months. Because the market bottom typically occurs before the economy bottoms, its timing is always uncertain, so it is dangerous to be out of the market.

Exiting the market at a time when sentiment is already very negative is selling at a discount.

On the contrary, there are many opportunities for good quality companies that will create value in the long term. So, keep a cool head and be prepared to seize the opportunities.

Investment Managers' Report (continued)

Pareturn Entheqa Patrimoine (continued)

INDEX TABLE

		30/09/2021	30/09/2022	Perf YTD
EQUITY INDEXES	CAC 40 (DNR)	6 520,01	5 762,34	-11,62%
	Dax (DR)	15 260,69	12 114,36	-20,62%
	FTSE 100	7 086,42	6 893,81	-2,72%
	SMI	11 642,45	10 267,55	-11,81%
	FTSE MIB	25 683,81	20 648,85	-19,60%
	IBEX 35	8 796,30	7 366,80	-16,25%
	Eurostoxx 50 (DNR)	4 048,08	3 318,20	-18,03%
	DJ Stoxx 600	454,81	387,85	-14,72%
	STXE 50 PR/d	3 499,42	3 331,81	-4,79%
	MSCI Europe (DR Euro)	274,11	243,86	-11,04%
	S&P 500 (DNR LCL)	4 307,54	3 585,62	-16,76%
	S&P 500 EUR	4 364,67	4 298,14	-1,52%
	Nasdaq Composite (DNR LCL)	14 448,58	10 575,62	-26,81%
	Nasdaq Composite EUR	12 478,26	10 849,01	-13,06%
	Nikkei	29 452,66	25 937,21	-11,94%
	Nikkei (EUR)	227,14	183,94	-19,02%
	Emerging Markets (DNR LCL)	70 963,03	54 180,20	-23,65%
	Emerging Markets (DReinvesti Euro)	499,30	424,62	-14,96%
	Hang Seng (Chine - HKD)	24 575,64	17 222,83	-29,92%
	Hang Seng (Chine - EUR)	2 725,06	2 250,73	-17,41%
	Shangai SE Composite (Chine - CNY)	3 568,17	3 024,39	-15,24%
	Shangai SE Composite (Chine - EUR)	476,73	435,99	-8,54%
MSCI World (DR EUR)	448,77	428,71	-4,47%	
MSCI World (DR LCL)	10 013,80	8 499,40	-15,12%	
MSCI World AC (DR EUR)	447,82	422,31	-5,70%	
BOND INDEXES	Ester Capitalized	988,86	984,26	-0,46%
	Euro MTS 1-3	167,92	160,34	-4,52%
	Euro MTS 3-5	205,05	185,90	-9,34%
	Euro MTS 5-7	249,25	216,46	-13,16%
	iBoxx Corporate	243,18	204,90	-15,74%
	ML Euro High Yield Constrained	337,45	284,44	-15,71%
	Lyxor Inflation	170,10	154,47	-9,19%
	Schatz	281,37	292,58	-3,95%
	Bobl	399,17	442,96	-10,92%
	Bund	553,42	663,65	-19,23%
OAT 10 Y	742,63	872,75	-18,15%	
T-Notes US 10 ans	584,06	692,52	-18,65%	
CURRENCIES	EUR/USD	1,15790	0,97480	-15,81%
	EUR/JPY	129,67000	141,01000	8,75%
	EUR/GBP	0,86053	0,88300	2,61%
	EUR/CHF	1,08300	0,95610	-11,72%
	EUR/CNY	7,48470	6,93680	-7,32%
	EUR/HKD	9,01840	7,65210	-15,15%
COMMODITIES	CRB (Commodities)	5 995,8600	6 437,9800	7,37%
	Pétrole light crude	75,0300	79,4900	5,94%
	gold index	1 756,6606	1 659,6700	-5,52%

Source : Reuters

Investment Managers' Report (continued)

Pareturn Entheca Patrimoine (continued)

Investment policy

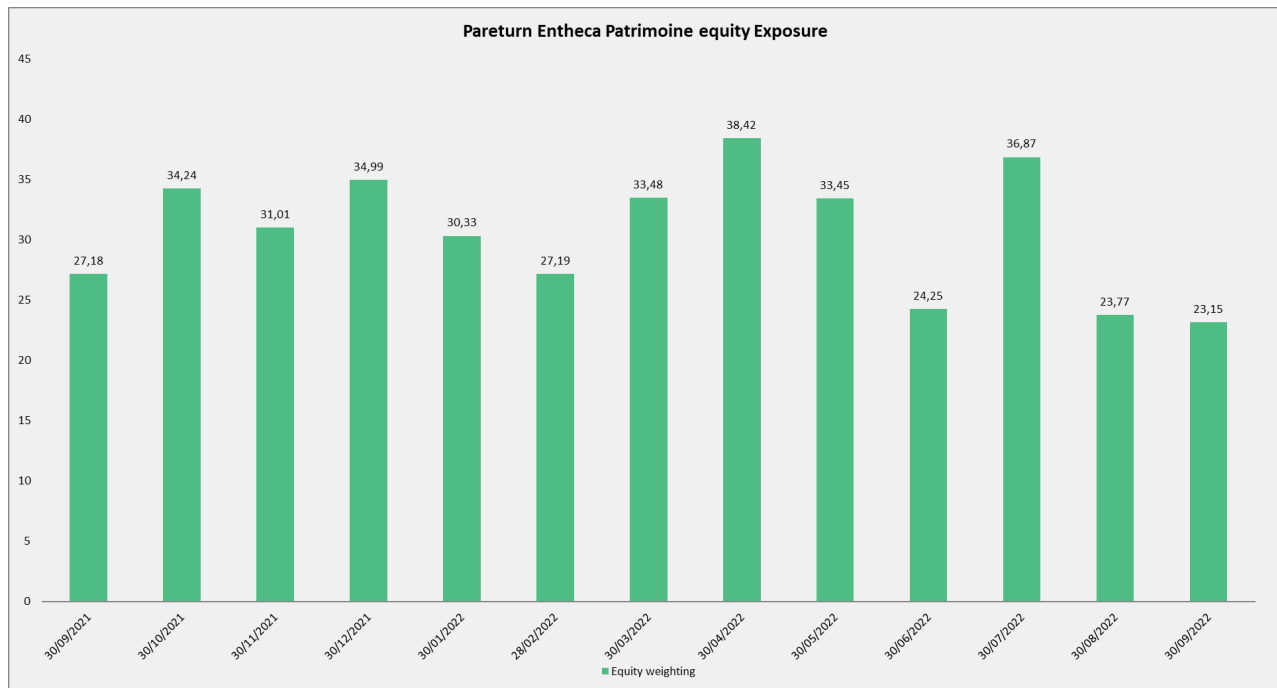
After a period of more aggressive management during 2020-2021 after the post-Covid recovery rebound, the investment strategy of Pareturn Entheca Patrimoine was slightly more cautious in global with a special focus on the bond side. The risk of the Sub-Fund was monitored with equity exposure varied from 23% in September 2022 as up to 35%.

Among equities, the international equities, especially American equities, increased, US equities portion increased from 35% to 38% over the year.

Among bonds, we had significantly increased the weighting in directly held bonds (+30% over the year) and high yield with short duration. The tightening monetary policies and the outflow of liquidity on the markets allowed credit spreads to increased and justifying being opportunistic on short duration bonds. Over the year, we progressively increased governmental bonds in developed countries and we remain largely underweight in this asset class with a reduced interest rate sensitivity.

Asset Allocation

Equity Exposure

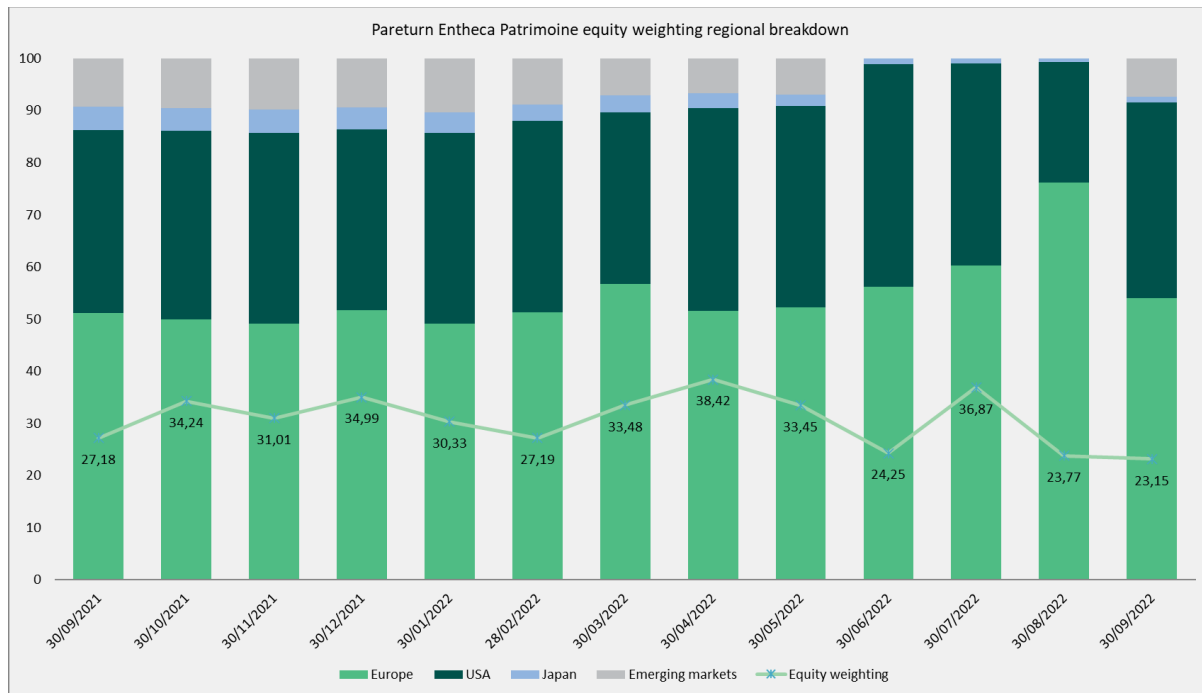


Source : DPWM

Investment Managers' Report (continued)

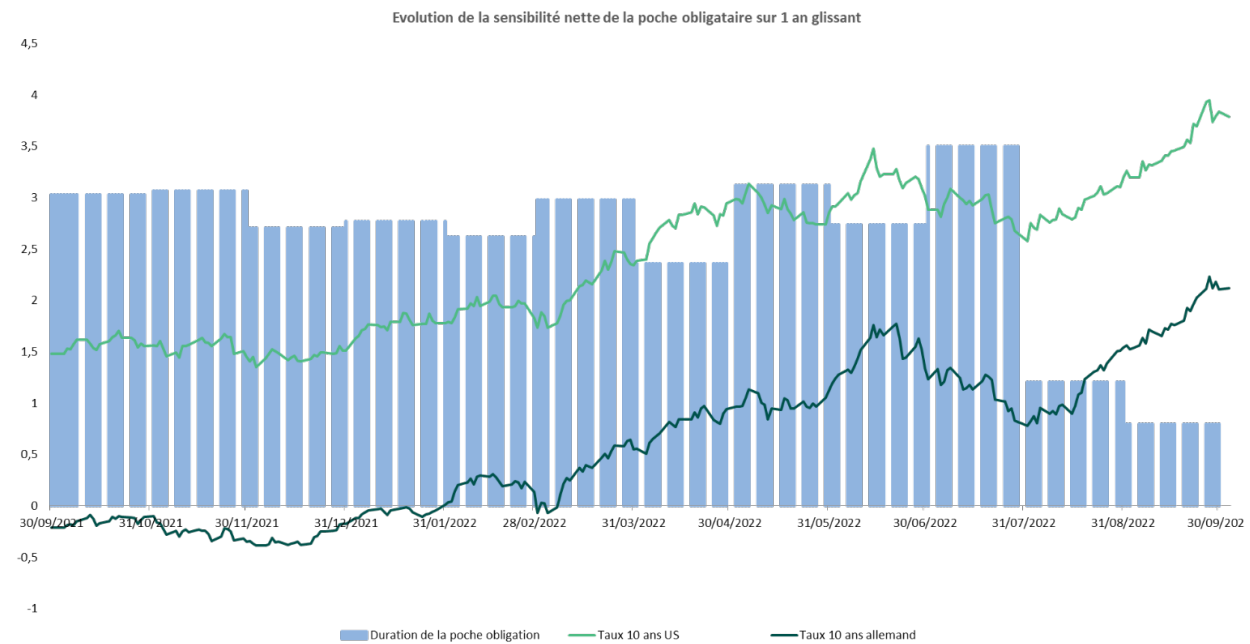
Pareturn Entheca Patrimoine (continued)

Geographical breakdown of equities held in the Sub-Fund



Source : DPWM

Fixed Income Investments and sensitivity of the Sub-Fund



Source : DPWM

Investment Managers' Report (continued)

Pareturn Entheca Patrimoine (continued)

Bond Management

The target of the management was to increase the global exposure to bonds and especially directly held corporates bonds held in the Sub-Fund as interest rate increased sharply over the year with very tightening monetary policies. Despite a strong rise in interest rates over the year, the interest rate pocket was managed with a very low sensitivity with short duration bonds and also some protection through derivatives on interest rates (Futures on T-Notes; Bund; OAT; GILT) that permitted a total reduced negative impact on the Sub-Fund.

Directly held corporate bonds represent 52.7% of the Sub-Fund's net assets. We significantly increased the exposure from 22% last year in order to invest in cash, as cash return is negative and reduced funds. Number of issuers present in the portfolio increased to 52 and main position include on September 30, 2022: Accor; Argan; ArcelorMittal; Elis; Morgan Stanley; SPIE; Telecom Italia. We also invest in 22 USD denominated corporate bonds, which represent 18.2%. The whole performance of directly held corporate bonds was approximately -4%.

Over the year, with very tightening monetary policies and outflow of liquidity, high yields bonds exposure through mutual funds decreased strongly in order to manage the duration of high yields bonds. The Sub-Fund sold its position in the mutual fund Muzinich Euroyield that posted a negative performance of -10.19% over the holding period. Directly held corporate bonds rated HY increased but by selecting short or very short duration: Renault 2023 - FNAC 2024 – Grifols 2025.

On September 30, 2022, emerging debt represented 3.5% of portfolio assets following a decrease of 1%. The main reason of the decrease is due to the fact we took some profits on the tracker iShares China CNY Bond UCITS ETF with a gain of +14,30% in Euro. The Fund seeks to track the performance of an index composed of CNY denominated investment-grade bonds issued by the Chinese treasury and policy banks with a positive carry around 3%. With the strong increase of interest rates over the world, and especially in the US or other emerging countries, a carry of 3% is no more very interesting compared to the 4,2% of US Treasuries.

In addition, DPAM L Bonds Emerging Markets Sustainable slightly increased during the year and finally ended up with a negative performance of -2.13% over the year.

The portfolio has no direct exposure to core European and no exposure to Japanese sovereign bonds that have negative yields. However, the Sub-Fund held peripheral European sovereign bonds through DPAM Bond Selection that contributed negatively (-14.93% during the holding period but was sold in May and June) and DPAM Inflation Linked. The inflation-linked bonds with the DPAM Bonds Inflation Link fund have permitted to reduce the negative performance of the straight similar bonds (the DPAM Bonds Inflation -8.80% over the year compared to -17.64% for the DPAM Bond Selection).

On the other hand, US sovereign debt with 2-year and 7-year maturities contributed negatively to the Sub-Fund's performance due to increasing interest rates.

Thanks to the depreciation of the European currency, accounted into Euro, the performance turned positive. We decided to decrease the exposure to US Sovereign debt by selling the short maturities to invest in short duration US corporate bonds at the end of the year. We also decided to take advantage of the increased interest rate of long-term maturities that could protect the Sub-Fund through the comeback of fly-to-quality in case of recession. At the end of September, the Sub-Fund invests in long-term maturities in the US yield curve through 3.4% of T-Notes maturing in August 2042.

Due to very low or negative interest rates, and rapid interest rate hikes, DPAM Short Term I (which represented 7.5% of the total assets at the beginning of the period) had a negative performance of -0.92%. We decided to sell the monetary fund DPAM Money Market in order to increase HY and equities, but the fund had a negative return of -3.90% over the holding period.

Lastly, DPAM L - Bonds Universalis Unconstrained which is invested in all type of bonds (government bonds, investment grade corporate bonds, high yield bonds) from any countries and any economic sector was down by -7.29% over the holding period.

Convertible bonds contributed positively to the performance. M CONVERTIBLES-IC fund which represents 1.1% of portfolio assets at the beginning of the period decreased by -8.77% before being sold. We decided to invest in convertible directly for the next period.

Equity Management

Over the period, all equities returned sharply negative performances during the fiscal year of the Sub-Funds Pareturn Entheca Patrimoine (see INDEX TABLE). European equities, which represent the Sub-Fund's heaviest regional weighting (50%), posted a strong decline, with the Euro Stoxx 50 index returning -18 after a robust rebound last year +26.76% due to post Covid-19 crisis recovery.

Investment Managers' Report (continued)

Pareturn Entheca Patrimoine (continued)

Equity Management (continued)

Among European equities, we continue to increase our direct holdings on cyclical companies and companies that could take advantage of inflation (Energy sector; payment sector). The equity direct lines continued to be rebalanced in order to increase company with pricing power or the one that could take advantage of an inflationary environment like Hermès, LVMH, Worldline or TotalEnergies and Valero. During summer, we continued to increase, mainly US stocks, directly held after the sharp decline of growth stocks: Netflix; Lululemon; IQVIA; Estée Lauder Companies; CrowdStrike; Accenture; Nibe; FincoBank.

The performance of equities held directly (including US stocks) generated a performance of -8.22% over the period. The US equities held in USD permitted to compensate the sharp decline of equities due to the strong performance of the USD against EUR (+18.78%). The main driver of this performance is the energy sector: Valero (+40.87%); TotalEnergies (+23.49%); and the healthcare sector: Merck (+34.68%); Roche (+8.85%); Sanofi (+9.72%); Boston Scientific Corp (+5.57%). Conversely, detractors of this performance mainly driven by high Growth stocks and Technology sector: PayPal (-60.88%); Nvidia (-37.17%); Infineon Technologies AG (-36.96%); Adobe (-33.19%); Catalent Inc (-31.07); SAP (-26.07%); ASML Holdings (-23.28%); ASM International (-20.83%).

US equities contributed negatively due to sharply negative performances of GAFAM in an increasing interest rate environment but offset by the return of USD against EUR (+18.78%). The main performance comes from exposure to index fund such as DPAM Equities US Index -2.58%; SSGA US Index -4.95% (sold during the year) and Exchange Traded Fund Ishares Core S&P 500 +11.43% (in Euro).

The Japanese equity fund, Comgest Growth Japan, returned a sharply negative return of -28.99%, underperforming the Japanese market. The fund is exposed to growth stocks, sensitive to the rise in interest rates that mainly explained the underperformance.

Emerging Markets equity exposure decreased over the year, from 10% to 7% of the equity bucket. The SISF Emerging Asia fund returned -12.58% during the review period. After a performance of -21.10% for the fund DPAM Invest B Equities Dragons Sustainable, we decided to sell it due to his growth stock style. We also decided to reduce the Hermes Global Emerging funds which posted a -15.67%.

Lastly, the Sub-Fund was negatively impacted by its international equity exposure through Varenne Valeur -1.98% and DPAM INVEST B Equities World Sustainable -14.04%.

PERFORMANCE

From September 30, 2021, until September 30, 2022, the Pareturn Entheca Patrimoine R share class returned -9.27% and Pareturn Entheca Patrimoine I share class -8.59%. Despite our caution, the decline in the Sub-Fund is significant. This year is exceptionally difficult for mixed portfolios as there were very few assets to shelter.

Macro / Market Outlook

The Macro picture is bad across the globe, and we are more negative on growth. Based on new orders, world is heading towards a manufacturing recession. Good consumption slowing into recession (in US & Europe), also visible in China & Taiwan exports.

In the Eurozone, region on which we are most cautious with a spending recession, real income plunging due to inflation with purchasing power -6% Year on Year. Governments will probably take some measures, but it should not be enough. Tightening monetary policy will make the slowdown worse and will do nothing, or directly impact food and energy prices. The ECB should not increase rates by as much as priced by the market as it would be a major policy mistake. On the other side, doing nothing would put the Euro under pressure and with inflation at 9%, ECB is forced to act. ECB projections too optimistic and will need to be revised significantly downwards.

In the US, more immune than Eurozone but leading indicators also heading south and pointing to a serious manufacturing downturn. National Federation of Independent Business (NFIB) survey shows small companies expect a decline in sales. The housing market is already in recession with higher mortgage rates (6% for the 30Y) that are biting. Some disinflationary pressure at play.

In China, the outlook is not great too and more lockdowns are likely. Housing and construction sectors are still the main worry with a deep contraction. Real income growth declining a lot and little appetite to borrow. The situation could become out of control if a solution is not addressed quickly. Debt to income ratio for households has doubled over the last 10 years and is very high.

All central banks are becoming more hawkish while more signs that economy is slowing, and inflation is slightly easing with different signals indicating that supply chain bottlenecks are clearing fast. Even US job market also starting to cool a bit.

Investment Managers' Report (continued)

Pareturn Entheca Patrimoine (continued)

Macro / Market Outlook (continued)

Between central banks fighting fiercely against inflation, a major energy crisis in Europe and the sharp slowdown in the Chinese economy, the shocks are multiple. As long as central banks are on a mission against inflation and are raising rates at this pace, it is justified to maintain a cautious bias, both in equities and in bonds.

Caution does not mean being completely out of the market. The macroeconomic news flow will remain negative in the coming weeks. The low point in the markets typically occurs before the economy bottoms out, the timing is always uncertain, so it is dangerous to be out, meaning not to be invested in the market and especially the equity markets. Exiting the market at a time when sentiment is already very negative is selling at negative; you are selling at a low price. On the contrary, many opportunities are appearing on good quality companies that will create value in the long term. It is therefore important to keep a cool head and be prepared to seize the opportunities.

	Overweight	Neutral	Underweight
Equity			████████████████████
Bonds		████████████████████	████████████████████
Cash	████████████████████		
Alternative investments		████████████████████	

	Overweight	Neutral	Underweight
Bonds		████████████████████	████████████████████
Government bonds (EUR)			████████████████████
Corporate IG bonds (EUR)	████████████████████	████████████████████	
High yield (EUR)		████████████████████	
Emerging markets bonds (local cy)	████████████████████	████████████████████	
Currencies		████████████████████	
Gold		████████████████████	
Dollar	████████████████████		

	Overweight	Neutral	Underweight
Equity			████████████████████
Europe			████████████████████
United States	████████████████████	████████████████████	
Japan		████████████████████	
Emerging markets			████████████████████

Investment Managers' Report (continued)

Pareturn Ataur

For the period since September 30, 2021 through September 30, 2022, Pareturn Ataur achieved a return of -8.7% net of fees, whilst year-to-date the result has been -9.8%. At the end of the period the portfolio consisted of 22.0% equity, 55.2% fixed income, 22.2% alternative investments and 2.75% cash.

While Q4 2021 was positive as broad equities generated positive returns as Omicron fears eased, 2022 has been a very complicated year for multi-asset portfolios. Stubbornly global high inflation has led to aggressive monetary tightening by most central banks, causing recession fears and extending losses across equities, credit and sovereign bonds, which have shown an unprecedented positive correlation. Although at some points a potential pivot by central banks was discounted, it is still too early for that as rates continue rising and threatening the economy. For more details, please refer to the manager commentary below.

Commentary covering financial year (October 1, 2021 - September 30, 2022)

The final quarter of 2021 capped an excellent year for risk assets. Despite fears caused by the Omicron outbreak, risk assets managed to close December posting positive returns. The inflation picture was worrisome by year end, with rapidly rising electricity prices due to inconsistencies in energy supply, making markets anticipate a more hawkish central bank policy for the following year. 2022 started off with global inflation worsening substantially as world supply chains suffered severe disruptions after Russia's invasion of Ukraine and China's "zero-covid" policy.

The combination of these two big macroeconomic shocks caused acute sell offs across all asset classes, with traditional safe haven assets such as government bonds and defensive currencies not being able to protect as expected, making it a particularly challenging environment for multi-asset portfolios.

Persistently high inflation forced Central Banks to do an aggressive re-pricing of interest rates as economic growth slowed, increasing the probability of a recession as it became less and less likely to execute a soft-landing. Some green spots could be found in some sectors like commodities, energy, metals and agriculture, which were clear beneficiaries of the shortage in supply and posted strong gains, making them the top contributors for the period.

The third quarter got off to a good start with equities rallying, as there appeared to be growing conviction that inflation may have peaked and as a result the Fed might be able to begin their much awaited pivot and begin to reduce interest rates. By mid August the optimism begun to fade as many Fed officials seemed to be talking down reasons to be dovish. This was followed by Powell making a surprisingly hawkish statement at the Jackson Hole symposium. September came with a new deep sell off across all assets after a worse than expected August inflation print coupled with clear guidance from the Fed that they would likely be required to keep monetary policy restrictive for some time, which extinguished the last remaining optimism that rates had peaked.

In terms of portfolio activity, the main changes to the portfolio initially consisted in slightly increasing high conviction Long/Short funds, particularly in European Financials and utilities. On the Fixed Income side, both GILTS and Asia High Yield positions were exited, while keeping an homogeneous exposure to the US treasury curve. As we started to witness recent big macroeconomic and geopolitical shocks, we quickly decreased the risk level in the portfolio and reduced equity by switching growth style equity exposure to structured products with added protection. Additionally, we reduced credit, added defensive currencies and increased duration as yields continued to rise. Finally, during the 3rd quarter we started some positions in two liquid alternative funds which are negatively correlated to the portfolio within the macro and multi asset space, with the aim to mitigate the drawdown and protect the portfolio further.

Likely Evolution

There is plenty of evidence pointing at a paradigm shift, where economies move to a higher inflation environment with higher rates. The persistently high inflation prints and resilient US labor markets have led to a higher probability of a hard landing, so a recession in the short to medium term remains our base case. Equity risk premium still looks too low, and as global economies enter a growth slow down period, the positive correlation shown between equities and core bonds during 2022 should reverse back to the mean and be negative again, which implies that core bonds should finally be able to protect. This supports our view of favoring fixed income over equities when the time is right to add risk back to the strategy, although we would like to see higher spreads before increasing our credit allocation.

Investment Managers' Report (continued)

Pareturn Invalux Fund

During the last fiscal year¹, global equity lost 20.9%, 16.8% in the US and 14.7% in Europe². On the fixed income side, Investment Grade credit in the US declined 18.5% and dropped 15.1% in Europe. Likewise, the High Yield dropped in the US 14.1% and 14.9% in Europe. And finally, sovereign emerging bonds went down 23.8% and corporate emerging in USD dropped 21.4%³.

In this context, the sub-fund's main share class had a performance of -6.1% in the last fiscal year. The net exposure to equities remained stable throughout the year and went down steadily in the last months according to our prudent market view: we started the year with an equity exposure of 27.4% and ended at 15.5% (all weights are net exposure including equity derivatives). The NAV drop has been remarkable and mainly guided by the substantial financial market sell-off. The NAV managed to remain in positive territory until it went into a downward trend since the beginning of July until fiscal year-end. The fixed income allocation (with a 67.4% average weight) did not work as a tailwind.

In terms of individual holdings, we did have some significant successes during the fiscal year. Some examples include our positions in Vermilion Energy (117%), British American Tobacco (37.8%), EasyJet (5.2%), Merck (20.6%), and Consol Mining 11 11/15/25 (15.4%). On the opposite side, worst performers were Corestate 1 ¾ 11/28/22 (-76.3%), Atos (-71%), Persimmon Plc (-34.4%), Intel Corp (-50.5%), RHI Magnesita (-45.9%), Taiwan Semiconductor (-37.6%), and Mowi (-36.1%).

The most significant divestment during the fiscal year same period were Atos, Booking Holdings, Covestro, British American Tobacco, Fresenius Medical, NVR Inc, Solvay and Western Digital amongst others. We also divested partially in Axa, Berkshire Hathaway, Cisco Systems, Schaeffler and Vermilion Energy. A few bonds were called or expired during the year like Almirall 0 ¼ 12/14/21, Booking 0.8 03/10/22, Disney Float 03/04/22, ENI 0 04/13/22, Freeport 3.55 03/01/22, Qualcomm 3 05/20/22, Sinopec 3.9 05/17/22 or US Treasury T 0 ¼ 08/31/22 amongst others. During the last fiscal year, we invested further in some of our existing holdings like Alibaba, Brookfield, Capri, China Gas, Fiserv, Michelin, Persimmon and Prosus. In parallel, we added some new positions like Bank of America, Bayer AG, Coinbase, Inditex, MKS Instruments, NortonLifeLock, OMV, Paypal Holdings, Credit Agricole 4 ¾ PERP, Audax 4.2 12/18/27, BBVA 6 Perpetual, Commscope 5 03/15/27, IAG Consolidated Airlines 3 ¾ 05/28/27, Intesa San Paolo 4 ¼ PERP, Petroleos Mexicanos Float 08/24/23, US Treasury 3 ¼ 08/31/24 and Técnicas Reunidas 2.751 12/30/24.

Great part of divestments was the consequence of a deep analysis performed due to the severe spike in inflation, China lockdowns, the war in Ukraine as well as the monetary tightening conducted by Central Banks. On the other hand, we reinforced some equity positions and added new ones based on our conviction on the market recovery and their inherent long-term value.

Top holdings as of end of September 2022 were US Treasury 3.25% 31/08/2024 (7.1%), US Treasury 0.125% 30/06/2023 (4.8%), Apple Inc 1.125% 11/05/2025 (2.5%), JPMorgan Chase 15/05/2047 (2.1%), Daimler Finance 3.3% 19/05/2025 (2.0%). The asset allocation at the end of the previous fiscal year was 27.4% in equities (net exposure accounting for derivatives), 65.4% in fixed income and 7.5% in cash or equivalents, on the contrary today's end of fiscal year (end of September) asset allocation is Equities 15.5% (net exposure accounting a 10% short position using derivatives), Fixed Income 69.4%, Cash and Equivalents 5.8%. From a currency perspective, the end of fiscal year net exposure is (accounting for derivatives) EUR 76%, USD 6%, GBP 4%, CHF 1%, HKD 2%, NOK 1%, CNY 9% and 1%.

The end of the fiscal year posted one of the worst years for equities and fixed income in decades. The market selloff did not distinguish between assets or geographies: there was a dramatic fall across all assets.

At the end of 2021 we adopted a conservative stance by reducing equity and fixed income risks based on our perception of a very high market complacency around three key variables:

1. The upcoming and inevitable tightening process from Central Banks
2. The risk of high inflation readings
3. The slowdown in the macro and the micro

This market complacency, at that time, was particularly worrying because, in parallel, we had extremely high valuations in equities but even higher in fixed income.

¹ Last fiscal year refers the period ranging from October 1, 2021 to September 30, 2022.

² MSCI World, S&P500 and Stoxx600 Europe respectively

³ BB Barclays US Corporate TR Index, BB Barclays Euro Aggregate Corp TR index, BB Barclays Corp High Yield TR Index, BB Barclays Pan-European high yield TR index, BB Barclays Emerging Markets Sovereign TR Index and BB Barclays Emerging Markets USD Aggregate Corporate Index respectively.

Investment Managers' Report (continued)

Pareturn Invalux Fund (continued)

The spike in inflation finally occurred, aggravated by the war in Ukraine and central banks were forced to reverse all their previous monetary easing policies and began one of the greatest monetary tightening processes ever seen. To prevent consumers from incorporating high inflation into their economic decision-making, inflation had to be stopped abruptly and to do so, intervention should be overwhelming, quick, and credible. The first issue with the current monetary tightening policy is not so much the absolute level central banks are targeting, but rather the speed of the process. The second issue comes from the fact that, with this intervention, the Fed is looking for a recession or a major slowdown of the economy. To stop the vicious circle of inflation, the Fed must force a U-Turn in consumers and companies' behavior.

In our view, as the year went by and the spiral of negativism arrived, the consensus gradually priced in the inherent risks of the two first key variables. At the end of the third quarter the third variable was still missing. It was not until the last quarter of the fiscal year that the market realized that the hit for consumers and companies due to high inflation and low sentiment was going to be quite severe. Expected earnings for the S&P500 were finally lowered by 6% and 4% for the Q3 2022 and Q4 2022 respectively. Additionally, 2023 expected earnings were also lowered by 4%. On the other hand, earnings for the Stoxx600 index followed a similar path but with a remarkable lag. In our view this means that there are still more downwards revisions to come. All along with this process, we witnessed several profit warnings from companies pointing to a more realistic scenario of great headwinds coming from high inflation and low sentiment.

For all the above, our assumption is that the market is now fully aware of the three key variables we were concern about and there are no more complacency signs. On the contrary, we are witnessing a few growing signs that put us in a much less pessimistic position as we initially were:

1. We believe that the famous TINA (*"there is no alternative"*) is over. We no longer find valid the mantra of buying equities as the only valid way to obtain a decent return. For example, the two-year US bond yield ended at 4.2%, which we believe is an attractive level that should be attractive for buyers and therefore bring stability and facilitate the construction of conservative portfolios.
2. Real interest rates normalized at 1.5%. When in 2021 real rates were at -1%, equity valuations were extremely inflated. The risk was that, in case of a monetary tightening process, real rates would rise and act as a heavy weight on valuations. On the contrary, once real rates have been normalized, equity multiples are now more reasonable.
3. The consensus estimates for 2023 interest rates now looks credible to us. Until a few weeks ago, the interest rate curve anticipated increases of up to 4.25% during the first quarter of 2023, but the estimates were that the Fed would end up lowering them to 4.15% at the end of that same year. It was something that kept us alert as it showed that the market was not aligned with the Fed's message of high rates levels for a long period of time. Now the situation has stabilized, and expectations are that rates will remain high throughout 2023 and part of 2024.
4. The inflation narrative should change in the coming weeks. On the one hand, the accelerated normalization of supply chains should translate into lower prices in the near term. On the other hand, after a drop in industrial metals of 35%, 37% in oil and 15% in agricultural, and the downward pressure on housing prices, it would be reasonable that the same mechanisms that worked as a tailwind for inflation during the year would have an opposite effect over the coming months.
5. Liquidity is still immense and there is a historic global underweight in risky assets. For example, the Money Market Funds have \$4.6T in liquidity when last ten years' average was \$2.5T, or the American banks with total excess liquidity of \$6.4T (in 2008 the excess liquidity was \$250B).
6. Equity valuations. We believe that additional downward earnings' revisions are still ahead. However, with a long-term view, we can say that, even if we finally have a mild recession (as we now believe), the current expected PE ratio of 16x and 10.8x for the S&P500 and Stoxx600 respectively would be adjusted upwards to levels like or slightly above the historical average of 17x and 14x.

Accordingly, we expect to reduce our equity risk underweight gradually as markets bring opportunities. From a fixed income perspective, we are already taking advantage of the attractive yield levels in some market niche like European CoCos or the short end of the USD curve. We do not expect volatility nor short term risks to disappear overnight but tend to believe that things are less risky than a year ago.

Investment Managers' Report (continued)

Pareturn Gladwyne Absolute Credit



Pareturn Gladwyne Absolute Credit
Monthly Transparency Report
Sep-2022

Historical Returns														
Pareturn Gladwyne Absolute Credit													Inception March 2015	
USD - INSTITUTIONAL	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Net Performance	2022	2.30%	1.88%	4.49%	0.48%	1.79%	(1.88%)	(0.54%)	2.31%	(0.62%)				10.53%
	2021	0.19%	4.24%	2.72%	0.67%	(0.94%)	1.42%	(0.36%)	(1.01%)	0.76%	1.25%	0.40%	0.19%	9.83%
	2020	(0.71%)	0.44%	(17.03%)	4.40%	(1.74%)	5.08%	2.17%	0.58%	0.14%	(1.05%)	5.50%	1.77%	(2.48%)
	2019	(0.09%)	1.96%	1.80%	0.33%	(1.13%)	0.10%	1.58%	(1.44%)	1.28%	1.65%	(0.74%)	1.19%	6.60%
	2018	0.09%	(0.54%)	0.86%	0.01%	0.31%	0.11%	(0.13%)	0.64%	(1.35%)	(2.75%)	(5.31%)	(7.36%)	(7.36%)
	2017							0.12%	0.57%	0.23%	0.04%	1.31%	2.29%	2.29%
EUR - INSTITUTIONAL	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Net Performance	2022	2.71%	1.84%	4.43%	0.56%	1.63%	(1.98%)	(0.64%)	2.13%	(0.71%)				10.24%
	2021	0.13%	4.18%	3.00%	0.74%	(1.23%)	1.75%	(0.50%)	(1.33%)	0.89%	1.50%	0.47%	0.12%	10.02%
	2020	(0.94%)	0.31%	(17.41%)	4.13%	(1.83%)	4.84%	2.09%	0.54%	(0.00%)	(1.12%)	5.39%	1.64%	(4.40%)
	2019	(0.45%)	1.60%	1.24%	0.10%	(1.42%)	(0.19%)	1.33%	(1.65%)	1.23%	1.39%	(0.93%)	0.97%	3.19%
	2018	(0.09%)	(0.66%)	0.70%	(0.16%)	0.14%	(0.06%)	(0.32%)	0.43%	0.45%	(1.60%)	(2.97%)	(5.56%)	(9.44%)
	2017	1.94%	0.20%	0.87%	1.11%	0.02%	(0.49%)	0.35%	(0.23%)	0.44%	0.13%	(0.08%)	1.12%	5.49%
	2016	0.08%	(3.62%)	3.75%	(0.30%)	0.95%	0.67%	0.27%	1.30%	0.76%	0.67%	0.55%	2.61%	7.79%
	2015			0.17%	0.73%	1.22%	(0.03%)	0.39%	(0.91%)	0.40%	0.49%	0.16%	0.43%	3.07%
GBP - INSTITUTIONAL	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Net Performance	2022	2.35%	1.89%	4.57%	0.61%	1.75%	(1.79%)	(0.54%)	2.32%	(0.67%)				10.82%
	2021	0.17%	4.19%	3.07%	0.81%	(1.18%)	1.80%	(0.45%)	(1.29%)	0.96%	1.53%	0.52%	0.13%	10.61%
	2020	(0.82%)	0.37%	(18.10%)	4.22%	(1.78%)	4.91%	2.14%	0.59%	0.07%	(1.09%)	5.42%	1.71%	(4.52%)
	2019	(0.27%)	1.68%	1.34%	0.20%	(1.29%)	(0.09%)	1.45%	(1.57%)	1.36%	1.53%	(0.84%)	1.07%	4.59%
	2018	(0.04%)	(0.61%)	0.78%	(0.08%)	0.22%	0.02%	(0.26%)	0.53%	0.52%	(1.50%)	(2.92%)	(5.48%)	(8.64%)
	2017				0.16%	(0.52%)	0.48%	(0.23%)	0.58%	0.14%	(0.06%)	1.22%	1.77%	1.77%
CHF - INSTITUTIONAL	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Net Performance	2022	2.28%	1.81%	4.39%	0.51%	1.62%	(1.99%)	(0.64%)	2.11%	(0.80%)				9.53%
	2021	0.10%	4.01%	2.40%	0.57%	(1.00%)	1.38%	(0.42%)	(1.07%)	0.70%	1.19%	0.36%	0.16%	8.59%
	2020	(0.79%)	0.24%	(17.34%)	4.09%	(1.81%)	4.85%	2.07%	0.53%	(0.04%)	(1.15%)	5.40%	1.62%	(4.33%)
	2019		0.88%	0.94%	0.07%	(1.17%)	(0.19%)	1.04%	(1.34%)	0.91%	1.09%	(0.76%)	0.75%	2.21%
Running Yield ³	2022	3.57%												

Strategy

The Sub-Fund Pareturn Gladwyne Absolute Credit invests in European credit opportunities, with a bias towards stressed, misunderstood and overlooked securities. The manager uses bottom-up fundamental analysis, expressing views across the capital structure, including through bonds, convertible bonds, equities and swaps. The fund employs limited leverage and targets a net exposure range of 20% to 50% of NAV. A low net NAV exposure should reduce correlation with both fixed income and equity market indices. Gladwyne manages the size of its investments according to the quantifiable downside of each position, seeking to minimise the impact of adverse idiosyncratic developments on the fund's net asset value.

Commentary

The Sub-Fund benefitted from tactical trading, most noticeably with the Seadrill New Secured Notes (NSNs). In the Fall of 2021, the restructuring of Seadrill was finalizing, and we saw that the NSNs had not rallied with other oil services names, likely due to its status in bankruptcy. With the terms publicly known, the bond size would increase 16% upon emergence from bankruptcy in order to capture unpaid interest, plus noteholders would receive 65% of the equity in the new company. Our experience told us that the market value would minimally grow by the 16% and the shares would offer incremental upside. The strong performance in the sector this year was an additional tailwind, helping drive trading profits. Other contributors were harvested, notably Vallourec and Secure Income Reit. Detractors included longs that traded down in this year's sell-off, such as IAG convertible bonds and the bonds of Pizza Express and Dufry.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Patrimonial Fund

Staff dedicated to the management of the Sub-Fund

Fund Manager & Absolute Return R&D responsible: Jaume Puig

Quantitative Models Execution & orders execution: Anna Battle

Market conditions

The period was mainly marked by several events: Firstly, by the rise in interest rates. One-year rates rose by approximately +2.0% in the Eurozone and +3.75% in the United States. Secondly, the Russo-Ukrainian war, which broke out at the end of February, generated a further rise in commodity prices of around 10% in terms of their general index. Finally, the market also priced in a hypothetical future recession. The catalyst was a higher than expected US inflation figure for May. This fear was priced into the US until mid-June and into the Eurozone until early July. And from mid-August until the end of September.

The normalisation of interest rates, while particularly damaging for fixed income assets from the first moment of the rise, is not so for equity assets until a certain threshold is exceeded. We believe that interest rate rises of up to 3.5% are positive for the stock market. This allows for a historically positive inflation rate for both economies and stock markets (3.0%), as well as a return to the historical real short-term interest rate (0.5%). Likewise, within equities, the damage occurs in "long duration" stocks, i.e. those whose relevant cash flows are far into the future, in other words "growth" companies. Value companies, on the other hand, are the best of the equity options in a scenario of rising interest rates, such as the current one.

The faster rate hikes in the US have had an impact on the strengthening of the dollar, which is now at fundamentally overvalued levels.

Corporate results remain very strong, with companies maintaining record sales and order books, whose main concern now is to deliver what is sold. We expect consumer demand to remain strong, more focused on services than goods, on the basis that (i) six months of relative normality in the West is not enough to compensate the consumer for two years of pandemic; (ii) we expect the still significant Covid constraints in Asia to ease from the last quarter of the year or the first quarter of 2023; (iii) the amount of money held by the public is still at record highs, so the excess savings accumulated during the pandemic are still there; and, (iv) unemployment rates are at record lows in both the Eurozone and the US.

Performance

During the year the U Class has had a negative performance of 3.48%.

The performance of the I Class has been -3.86% over the year.

Risk/return

The volatility of the Sub-Fund has averaged 5.27% over the year.

Asset allocation

At the end of the year, the Sub-Fund is investing 38.46% in sovereign bonds, 54.33% in treasury bills, 1.16% in ETFs, and the remaining is cash or cash equivalents.

The Sub-Fund has, on September 30, some positions in listed futures, with a 12.52% exposure of the total assets of the Sub-Fund, in long equity indexes as an underlying.

The medium exposure invested in equities during the year was 27.7%

Main holdings

The ten holdings with higher exposure in the Sub-Fund are Government bonds and Treasury Bills: a Spanish government bond maturing by October 2022 with a 12.08% exposure, an Italian Government Bonds with maturity March 2023 weighing 11.29%, a Spanish Treasury Bills with maturing April 2023, May 2023, December 2022 and February 2023, weighing 6.68%, 6.67%, 6.07% and 5.99%, three Italian Treasury Bills with maturities February 2023, April 2023 and March 2023, weighing 4.79%, 4.77% and 4.08% and finally a US Treasury Bond maturing by March 2023 with a 3.63% exposure.

Regarding the listed futures in equity indexes, all of them are long positions: Mini Russell 2000 index Future (1.85%), S&P 500 Mini Future (1.77%), Mini Dow Jones (1.77%), Mini Russell 1000 Value Index Future (1.65%), Nasdaq Mini Future (1.63%), Topix Index Future (1.56%), MSCI Emerging Market Index Future (1.18%) and Stoxx 600 Index (1.12%).

Investment Managers' Report (continued)**Pareturn GVC Gaesco Patrimonial Fund (continued)****Perspective**

We expect the stock markets to perform well on the back of (i) the presentation of corporate results for the third quarter, which we estimate to be very favourable, (ii) the gradual reduction in inflation rates, due to lower commodity prices, the normalisation of inventories, the base effect, and the finally concerted action of central banks, and (iii) the opening, over the next half year, of the Asian countries that still maintain Covid restrictions at the present time. The World Health Organisation has already said it will announce the official end of the pandemic.

We believe that the Sub-Fund equity exposure will increase to the level of its historical average. On the other hand, rising interest rates are a very positive factor for this fund, as it usually maintains very large liquid balances.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Staff dedicated to the management of the Sub-Fund

Fund Manager: Jaume Puig

Quarterly fundamental valuations: Cristina Urbano

Support analyst: Jaume Rey

Market conditions

The year 2022 was mainly marked by several events: Firstly, by the rise in interest rates. One-year rates rose by approximately +2.0% in the Eurozone and +3.75% in the United States. Secondly, the Russo-Ukrainian war, which broke out at the end of February, generated a further rise in commodity prices of around 10% in terms of their general index. Finally, the market also priced in a hypothetical future recession. The catalyst was a higher than expected US inflation figure for May. This fear was priced into the US until mid-June and into the Eurozone until early July. And from mid-August until the end of September.

The normalisation of interest rates, while particularly damaging for fixed income assets from the first moment of the rise, is not so for equity assets until a certain threshold is exceeded. We believe that interest rate rises of up to 3.5% are positive for the stock market. This allows for a historically positive inflation rate for both economies and stock markets (3.0%), as well as a return to the historical real short-term interest rate (0.5%). Likewise, within equities, the damage occurs in "long duration" stocks, i.e. those whose relevant cash flows are far into the future, in other words "growth" companies. Value companies, on the other hand, are the best of the equity options in a scenario of rising interest rates, such as the current one.

The faster rate hikes in the US have had an impact on the strengthening of the dollar, which is now at fundamentally overvalued levels.

Corporate results remain very strong, with companies maintaining record sales and order books, whose main concern now is to deliver what is sold. We expect consumer demand to remain strong, more focused on services than goods, on the basis that (i) six months of relative normality in the West is not enough to compensate the consumer for two years of pandemic; (ii) we expect the still significant Covid constraints in Asia to ease from the last quarter of the year or the first quarter of 2023; (iii) the amount of money held by the public is still at record highs, so the excess savings accumulated during the pandemic are still there; and, (iv) unemployment rates are at record lows in both the Eurozone and the US.

Performance

During the year the U Class has had a negative performance of -21.33%.

The performance of the I Class has been -21.65% over the year.

The Sub-Fund's investment policy is "fully invested" and we have maintained this philosophy throughout the year.

During the year we have sold all or part of some companies that we believe have a lower fundamental upside, and we have added companies that we believe have a higher potential upside. We maintain a strong value bias in the Sub-Fund's portfolio.

Risk/Return

The volatility of the Sub-Fund has been 19.20% over the year.

Asset allocation

At the end of the year the Sub-Fund is investing 98.29% in equities. Remaining is invested in cash.

Main holdings

The ten holdings with the higher exposure in the sub-fund are the Portuguese company Corticeira Amorim SA, the Dutch companies Kendrion, Heijmans and Fugro NV, the German company Centrotec SE, the Belgian company Euronav, Exmar NV and Deceuninck NV, the Spanish company Meliá Hotels International and the Luxembourgish company Stabilus AS.

During this year, we have taken positions in Axon Partners Group, DO & CO AG, Fashionette, Harvia, Medica Spa and Musti Group OY. We have increased our holdings like Aegean Airlines, Anima Holding, Chargeurs, Deceuninck NV, Expert.Ai, Katek SE, Marr, Meliá Hotels International, Mota Engil, Neosperience SPA and Va-Q-Tec AG. We have sold all our stake in Autogrill and Gek Terna. We have lowered our positions in some companies: Beneteau, Centrotec Sustainable, Corticeira Amorim, Edag Engineering Group, Euronav, Exmar, Finlogic, Gel Spa, Heijmans-CVA, Lectra, Melexis, Motor Oil, Origin Enterprises, Pattern Spa, Technical Publications Service, Trigano SA and Viscom.

Investment Managers' Report (continued)**Pareturn GVC Gaesco Euro Small Caps Equity Fund (continued)****Perspective**

We expect stock markets to perform well on the back of (i) the presentation of corporate results for the third quarter, which we estimate to be very favourable, (ii) the gradual reduction in inflation, due to lower commodity prices, the normalisation of inventories, the base effect, and the concerted action, at last, of central banks, and (iii) the opening, over the next half year, of the Asian countries that still maintain Covid restrictions to date. The World Health Organisation has already said it will announce the official end of the pandemic.

In this scenario of normalisation of interest rates, we expect the Sub-Fund to perform particularly well, as the value market phase that this implies is particularly favourable for it. It is also possible that within the current value phase, there will be a shift from large value to small value, which would be particularly appropriate given the Sub-Fund's type. We will keep its strong value bias unchanged over the coming quarters.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Absolute Return Fund

Staff dedicated to the management of the Sub-Fund

Fund Manager & Absolute Return R&D responsible: Jaume Puig

Quantitative Models Execution: Anna Battle

Orders execution: Xavier Cebrián

Market conditions

The year 2022 was mainly marked by several events: Firstly, by the rise in interest rates. One-year rates rose by approximately +2.0% in the Eurozone and +3.75% in the United States. Secondly, the Russo-Ukrainian war, which broke out at the end of February, generated a further rise in commodity prices of around 10% in terms of their general index. Finally, the market also priced in a hypothetical future recession. The catalyst was a higher than expected US inflation figure for May. This fear was priced into the US until mid-June and into the Eurozone until early July. And from mid-August until the end of September.

The normalisation of interest rates, while particularly damaging for fixed income assets from the first moment of the rise, is not so for equity assets until a certain threshold is exceeded. We believe that interest rate rises of up to 3.5% are positive for the stock market. This allows for a historically positive inflation rate for both economies and stock markets (3.0%), as well as a return to the historical real short-term interest rate (0.5%). Likewise, within equities, the damage occurs in "long duration" stocks, i.e. those whose relevant cash flows are far into the future, in other words "growth" companies. Value companies, on the other hand, are the best of the equity options in a scenario of rising interest rates, such as the current one.

The faster rate hikes in the US have had an impact on the strengthening of the dollar, which is now at fundamentally overvalued levels.

Corporate results remain very strong, with companies maintaining record sales and order books, whose main concern now is to deliver what is sold. We expect consumer demand to remain strong, more focused on services than goods, on the basis that (i) six months of relative normality in the West is not enough to compensate the consumer for two years of pandemic; (ii) we expect the still significant covid constraints in Asia to ease from the last quarter of the year or the first quarter of 2023; (iii) the amount of money held by the public is still at record highs, so the excess savings accumulated during the pandemic are still there; and, (iv) unemployment rates are at record lows in both the Eurozone and the US.

Performance

During the year the U Class has had a negative performance of 6.62%.

The performance of the I Class has been -6.99% over the year.

Risk/Return

The volatility of the Sub-Fund has averaged 10.90% over the year.

During the year, the utilisation rate of the Sub-Fund's strategies has ranged from 30% to 70%, with the average utilisation rate at 50%. The VaR risk control, which acts at the level of the entire Sub-Fund, is not enabling a higher capacity for action.

The strategies with the highest utilisation rate at the end of the period were even driven, investor flows and fund selection bias. Other strategies, however, maintain low levels of utilisation, such as the persistence strategy or currencies strategy, among others.

Asset allocation

At the end of the year the Sub-Fund is investing 15.69% in bonds, 34.23% in monetary market, 22.71% in equities, 8.16% in UCITS Funds and the remaining is cash or cash equivalents.

The Sub-Fund has at the end of year some positions in listed futures, with a market value of -8.24% in government bonds as an underlying, 50.54% in equity indexes as an underlying, -0.77% in volatility as an underlying and -0.25% in currencies as an underlying.

Main holdings

The five holdings with higher exposure in the sub-fund are: two Spanish treasury bill with maturity at April 2023 and May 2023 weighing 11.73% and 11.71% exposure, a Spanish government bond with maturity at October 2022 with weighing 8.91%, an Italian government bond with maturity at March 2023 with an exposure 5.90% and the UCITS Fund IShares USD Duration BD SHS weighing 4.80%.

Regarding the listed futures on government bond, all the 8.24% exposure is a short position in Bunds. The listed futures in equity indexes are a long position in S&P 500 mini future (9.79%), in Euro Stoxx 50 future (37.95%), in Industrial Select Sector (1.18%) and in Energy Select sector future (1.21%) and Real Estate Select Sector (0.45%). The exposure to volatility is through long positions in S&P Volatility Index (1.65%) and short position in VSTOXX 2.46%. Finally, the listed futures in currencies are in CHF 0.26% through short position.

Investment Managers' Report (continued)**Pareturn GVC Gaesco Absolute Return Fund (continued)****Perspective**

We expect stock markets to perform well on the back of (i) the presentation of corporate results for the third quarter, which we estimate to be very favourable, (ii) the gradual reduction in inflation, due to lower commodity prices, the normalisation of inventories, the base effect, and the concerted action, at last, of central banks, and (iii) the opening, over the next half year, of the Asian countries that still maintain Covid restrictions to date. The World Health Organisation has already said it will announce the official end of the pandemic.

Regarding the foreseeable performance of the Sub-Fund, on the one hand, the Sub-Fund maintains a sufficiently high utilisation rate today to achieve a full revival of its potential, which we think is very likely to happen. On the other hand, the rise in interest rates is a very positive factor for this Sub-Fund, given that it usually maintains very large liquid balances.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Columbus European Equity Fund

Staff dedicated to the management of the Sub-Fund

Fund Manager: Ignacio Hosta

Market conditions

The year 2022 was mainly marked by several events: Firstly, by the rise in interest rates. One-year rates rose by approximately +2.0% in the Eurozone and +3.75% in the United States. Secondly, the Russo-Ukrainian war, which broke out at the end of February, generated a further rise in commodity prices of around 10% in terms of their general index. Finally, the market also priced in a hypothetical future recession. The catalyst was a higher than expected US inflation figure for May. This fear was priced into the US until mid-June and into the Eurozone until early July. And from mid-August until the end of September.

The normalisation of interest rates, while particularly damaging for fixed income assets from the first moment of the rise, is not so for equity assets until a certain threshold is exceeded. We believe that interest rate rises of up to 3.5% are positive for the stock market. This allows for a historically positive inflation rate for both economies and stock markets (3.0%), as well as a return to the historical real short-term interest rate (0.5%). Likewise, within equities, the damage occurs in "long duration" stocks, i.e. those whose relevant cash flows are far into the future, in other words "growth" companies. Value companies, on the other hand, are the best of the equity options in a scenario of rising interest rates, such as the current one.

The faster rate hikes in the US have had an impact on the strengthening of the dollar, which is now at fundamentally overvalued levels.

Corporate results remain very strong, with companies maintaining record sales and order books, whose main concern now is to deliver what is sold. We expect consumer demand to remain strong, more focused on services than goods, on the basis that (i) six months of relative normality in the West is not enough to compensate the consumer for two years of pandemic; (ii) we expect the still significant covid constraints in Asia to ease from the last quarter of the year or the first quarter of 2023; (iii) the amount of money held by the public is still at record highs, so the excess savings accumulated during the pandemic are still there; and, (iv) unemployment rates are at record lows in both the Eurozone and the US.

Performance

During the year the B2 class has had a negative performance of 26.98%, the R class has had a performance of -27.44% and the IGC Class denominated in GBP has a negative performance of -12.61%.

Risk/Return

The volatility of the Sub-fund has been 20.35% over the year.

Asset allocation

At the end of the year the Sub-Fund is investing 87.56% in equities. The remaining is invested in cash.

The Sub-Fund is fully investing in European equities and we have maintained this philosophy throughout the year.

Our portfolio continues to change and adapt to the new situation that we expect to emerge after the Russo-Ukrainian conflict. Industrial and consumer sectors with a tilt towards "economic normalisation stocks", companies that were affected by the pandemic and are now returning to normal activity, such as tourism and leisure, now stand out. We have not participated in energy-related companies, which have performed well, as we have no visibility as to the sustainability of high energy prices in the medium term.

Main holdings

The ten largest positions in the sub-fund at the end of the year are the French company Getlink SE, the British companies Auto Trader Group (e-commerce car sales), the Belgian company Ageas (insurance), the Italian companies Interpump Group (pumping bombs) and Reply SPA, the Danish company Royal Unibrew (brewery), the Spanish companies Unicaja Banco, Global Dominion and Mapre SA (insurance) and finally the Irish company Dalata Hotel Group (hotels).

We sold our position in Akka Technologies as the price rose to the level of the bid. Also we sold our stake in other companies such as: Dormakaba Holding AG-Reg B, Edenred, Safestore Holdings Plc, Sig Combibloc Group AG, VGP, Zardoya Otis and Zooplus. We reduced our position in the Italian company Interpump.

We increased the position in companies such as: Kape Technologies Plc, Mapfre, Talgo and Unicaja.

We have added new companies to the portfolio, such as Ariston Holding and EFG International AG.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Columbus European Equity Fund (continued)

Perspective

In many respects, fundamentals remain favourable: labour demand is at record levels in both the US and Europe, the financial system is well capitalised, households have high levels of savings accumulated during the pandemic, companies have not increased their productive capacity. However, growth in 2023 will be weak, with increasing risk of recession especially in Europe (end 2022-early 2023) and in the US next year.

We reiterate once again what we think: equity markets will react to the upside when we start to see better inflation data, in the last quarter of this year and in the first quarter of next year. European equities valuations are below the average valuations of recent years, mutual funds have increased their liquidity levels dramatically and investor pessimism is at its highest level since 2009. These are all positive aspects for future stock market performance. We do not know if it is the best time to buy, but it is a good time.

Investment Managers' Report (continued)

Pareturn Pinebridge Latin America Corporate Bond Fund (formerly Pareturn Security Latam Corporate Debt)

The year has been marked by strong increases in US Treasury rates, due to the fact that underlying inflation has not decrease and it has continued to surprise to the upside, which led the Federal reserve System (Fed) to take an even more aggressive stance, rising up by 300 basis points the reference rate, along with an acceleration of the pace of balance sheet reduction. In addition to the high volatility in US treasury rates, the spreads in Latin America have risen significantly due to the risks of a global recession and the political uncertainty in these countries.

The methodology of the sub-fund focusses on centric spread distribution of the J.P. Morgan CEMBI Broad Latin America Index at a level of 50%. Due to the above, we focus on issuers between the 25 and 75 percentiles. If there is any bond with spreads below/over the lower/upper 10 and 90 quartiles, we force selling in the short term (timing will depend on liquidity factors, but the position will be sold in the short term).

In our methodology we do not take relevant duration bias. This is important with current treasuries movements we have seen in the last year. This has affected the absolute return of the sub-fund but in relative attribution against the benchmark the main differences have been related to bond selection (mainly our structurally underweight in Argentina) and not duration.

We only invest in 5 countries (Brazil, Mexico, Colombia, Peru and Chile), they represent more than 90% of the investable universe.

Looking at 2022, the allocation does not differ much from the benchmark (J.P. Morgan CEMBI Broad Latin America Index), we are looking to provide beta investing in conservative companies (export companies, systematic banks) since outlooks looked very volatile and uncertain. Our country exposure at the end of September 2022 was composed of Brazil weighting approximately 41%, Mexico 37%, Colombia 12%, Chile 11% and Peru 12%.

The performance of sub-fund was -16.44% for the period from September 30, 2021 to September 30, 2022.

The sub-fund assets in the period decreased from \$213.2 million to \$111.3 million.

Main issuers of the sub-fund are mostly blue chips and conservative companies: Banco Mercantil del Norte, Petrobras, Suzano, Nexa Resources and XP.

Investment Managers' Report (continued)**Pareturn Santalucia Espabolsa (Luxembourg)**

This Sub-Fund has been put into liquidation effective March 22, 2022 and does not show any Investment Managers' report for the Company.

Pareturn Santalucia Fonvalor

This Sub-Fund has been put into liquidation effective January 28, 2022 and does not show any Investment Managers' report for the Company.

Pareturn Imantia USD Global High Yield Bond

This Sub-Fund has been put into liquidation effective April 29, 2022 and does not show any Investment Managers' report for the Company.

Investment Managers' Report (continued)

Pareturn Global Equity Flex

The twelve months running from October 1, 2021 to September 30, 2022 have been particularly challenging for equity markets. Post-covid supply-chain concerns, the war in Ukraine, lockdowns in China were strong headwinds in a period when global inflation seemed for a while out of control.

Monetary tightening by the Fed has been very unfavorable to growth stocks during the period: the Nasdaq index has tanked 25.31% and the S&P 500 has lost 16.76%. Pareturn Global Equity Flex has resisted during the above mentioned period retreating 12.81%.

We have been active during the period. We have sold and trimmed growth stocks and pivoted to a balanced portfolio of great businesses able to face a tougher environment characterized by running inflation and the prospects of a nearing global recession. We have added more industrial companies and defensive stocks with strong predictable businesses in areas benefiting from positive long term megatrends. Industrial stocks like Caterpillar, Deere or Raytheon (added to the portfolio in early 2022) have strongly outperformed. T-Mobile (added in June) has been also a positive contributor to the performance of the portfolio. The latest results of those stocks have been above estimates. Growth stocks like Alphabet, Amazon, Nike and Salesforce have been detractors of the performance of the portfolio, tech stocks as a whole having been harshly sanctioned by the market.

Bank of America, Costco, Eli Lilly, Marriott, Pernod Ricard, Raytheon and Target have been added to the portfolio when Boeing, Carrier, Medtronic, Procter & Gamble, Saint Gobain, Salesforce and Samsung Electronics have been sold.

Bank of America is benefitting from increasing net interest revenues, Costco's low cost positioning is favored by families hardly hit by inflation and Marriott is benefitting from a strong post-covid travel trend.

We close the period with a dose of optimism: inflation seems to have peaked in the US and the Fed should be less hawkish over the next months. The situation in Ukraine and China may also find a positive outcome. We now have a balanced portfolio of 26 global leaders, with great strategic positioning, strong balance sheets and reasonable valuations.

The Board of Directors of the Company

Luxembourg, January 31, 2023

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

To the Shareholders of PARETURN
Société d'Investissement à Capital Variable (SICAV)
60, Avenue J. F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

Opinion

We have audited the financial statements of PARETURN (the “Company”) and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivatives instruments as at September 30, 2022 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at September 30, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*

Partner

February 6, 2023

PARETURN

Statistics

		September 30, 2022	September 30, 2021	September 30, 2020
Pareturn Best Selection				
Net Asset Value	EUR	105,427,012.44	115,463,935.87	111,781,349.01
Net asset value per share				
B EUR I Cap	EUR	1,161.71	1,251.43	1,122.27
B EUR R Cap	EUR	1,068.06	1,156.29	1,041.53
Number of shares				
B EUR I Cap		67,851.95	68,861.20	72,576.89
B EUR R Cap		24,907.25	25,329.94	29,120.87
Pareturn Best Selection Side - Pocket				
Net Asset Value	EUR	1,053.31	1,053.31	1,053.31
Net asset value per share				
A EUR I Dist	EUR	0.02	0.02	0.02
A EUR R Dist	EUR	0.02	0.02	0.02
Number of shares				
A EUR I Dist		50,183.46	50,183.46	50,183.46
A EUR R Dist		4,061.15	4,061.15	4,061.15
Pareturn Croissance 2000				
Net Asset Value	EUR	39,028,813.84	56,278,629.66	59,009,064.70
Net asset value per share				
B EUR R Cap	EUR	43,636.96	47,063.27	40,187.22
Number of shares				
B EUR R Cap		894.40	1,195.81	1,468.35
Pareturn Mutuafondo Global Fixed Income				
Net Asset Value	EUR	228,212,254.91	278,690,226.54	272,662,543.19
Net asset value per share				
B EUR L Cap	EUR	168.78	190.36	178.15
B EUR P Cap	EUR	141.88	160.74	151.12
Number of shares				
B EUR L Cap		1,320,138.87	1,462,362.30	1,528,803.99
B EUR P Cap		38,083.45	2,003.12	2,000.00
Pareturn Mutuafondo España Lux				
Net Asset Value	EUR	33,136,044.39	35,345,216.90	25,696,399.52
Net asset value per share				
B EUR L Cap	EUR	166.47	177.50	127.62
B EUR P Cap	EUR	157.45	169.24	122.77
Number of shares				
B EUR L Cap		195,046.11	195,046.11	197,102.37
B EUR P Cap		4,240.16	4,275.67	4,421.54
Pareturn Barwon Listed Private Equity				
Net Asset Value	EUR	9,200,339.70	13,255,984.73	9,579,058.30

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

Statistics

		September 30, 2022	September 30, 2021	September 30, 2020
Net asset value per share				
A EUR I Dist	EUR	426.31	516.62	341.43
A GBP G Dist	GBP	366.31	434.89	301.84
B USD U Cap	USD	352.69	505.79	338.75
Number of shares				
A EUR I Dist		5,673.53	5,673.53	5,673.53
A GBP G Dist		2,394.79	3,498.02	5,002.00
B USD U Cap		16,060.42	19,602.92	20,691.96
Pareturn Global Balanced Unconstrained				
Net Asset Value	EUR	100,552,459.70	107,729,448.56	99,939,221.51
Net asset value per share				
B EUR P Cap	EUR	110.80	129.40	118.73
Number of shares				
B EUR P Cap		907,493.74	832,508.08	841,703.78
Pareturn Varianza Cervino World Investments				
Net Asset Value	EUR	102,651,516.18	116,127,072.78	92,456,396.76
Net asset value per share				
B EUR I Cap	EUR	203.51	226.67	171.73
B EUR R Cap	EUR	105.48	118.69	88.13
Number of shares				
B EUR I Cap		489,336.58	506,663.24	533,006.82
B EUR R Cap		29,092.01	10,813.49	10,466.89
Pareturn Enthecca Patrimoine				
Net Asset Value	EUR	45,186,844.46	53,813,389.84	67,183,893.29
Net asset value per share				
B EUR I Cap	EUR	150.80	164.98	157.70
B EUR R Cap	EUR	141.89	156.39	150.63
Number of shares				
B EUR I Cap		286,321.28	308,138.51	401,731.69
B EUR R Cap		14,162.07	19,025.44	25,427.81
Pareturn Ataun				
Net Asset Value	EUR	135,284,712.98	150,668,161.83	141,953,723.92
Net asset value per share				
B EUR I Cap	EUR	152.50	167.07	155.05
Number of shares				
B EUR I Cap		887,114.97	901,817.56	915,519.11
Pareturn Invalux Fund				
Net Asset Value	EUR	49,099,491.16	52,303,542.39	45,484,237.25
Net asset value per share				
B EUR I Cap	EUR	166.69	177.57	154.42

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

Statistics

		September 30, 2022	September 30, 2021	September 30, 2020
Number of shares				
B EUR I Cap		294,550.12	294,550.12	294,550.12
Pareturn Gladwyne Absolute Credit				
Net Asset Value	EUR	29,965,781.88	32,518,088.53	29,166,447.63
Net asset value per share				
B CHF A Hedged Cap	CHF	174.44	157.25	138.52
B EUR I Cap	EUR	190.49	169.96	148.29
B EUR P Cap	EUR	184.99	164.86	143.95
B GBP G Hedged Cap	GBP	170.74	151.37	131.32
B USD R1 Hedged Cap	USD	177.51	158.39	137.59
B USD U Hedged Cap	USD	179.36	160.02	139.09
Number of shares				
B CHF A Hedged Cap		6,890.69	21,509.24	23,500.63
B EUR I Cap		37,811.42	39,736.66	60,441.36
B EUR P Cap		7.70	144.06	4,160.70
B GBP G Hedged Cap		106,840.49	123,088.91	107,356.46
B USD R1 Hedged Cap		1,036.81	4,400.50	5,312.60
B USD U Hedged Cap		2,957.52	2,419.38	3,514.17
Pareturn GVC Gaesco Patrimonial Fund				
Net Asset Value	EUR	41,544,412.16	41,765,396.91	48,590,167.73
Net asset value per share				
B EUR I Cap	EUR	167.18	173.90	155.82
B EUR U Cap	EUR	175.63	181.96	162.39
Number of shares				
B EUR I Cap		22,087.80	24,008.65	23,831.70
B EUR U Cap		215,516.67	206,580.88	276,348.15
Pareturn GVC Gaesco Euro Small Caps Equity Fund				
Net Asset Value	EUR	35,999,693.83	49,237,696.18	35,880,767.40
Net asset value per share				
B EUR I Cap	EUR	170.53	217.64	159.15
B EUR U Cap	EUR	171.12	217.52	158.43
Number of shares				
B EUR I Cap		65,391.26	68,989.22	63,025.12
B EUR U Cap		145,212.27	157,329.62	163,165.20
Pareturn GVC Gaesco Absolute Return Fund				
Net Asset Value	EUR	50,707,100.66	55,879,162.31	61,034,483.16
Net asset value per share				
B EUR I Cap	EUR	151.85	163.26	140.93
B EUR U Cap	EUR	156.60	167.70	144.21
Number of shares				
B EUR I Cap		66,450.27	67,123.94	72,866.95
B EUR U Cap		259,367.25	267,856.92	352,037.16

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

Statistics

		September 30, 2022	September 30, 2021	September 30, 2020
Pareturn GVC Gaesco Columbus European Equity Fund*				
Net Asset Value	EUR	13,050,094.45	19,009,934.53	15,101,943.40
Net asset value per share				
B EUR I2 Cap	EUR	140.96	193.04	143.70
B EUR R Cap	EUR	146.26	201.57	150.92
B GBP I Cap*	GBP	132.20	-	-
Number of shares				
B EUR I2 Cap		59,075.31	64,477.89	69,090.34
B EUR R Cap		32,195.84	32,558.25	34,284.44
B GBP I Cap*		91.88	-	-
Pareturn Pinebridge Latin America Corporate Bond Fund*				
Net Asset Value	USD	111,348,779.38	213,208,827.94	202,517,326.03
Net asset value per share				
B USD I Cap	USD	110.20	131.86	122.48
Number of shares				
B USD I Cap		1,010,461.06	1,616,883.67	1,653,541.36
Pareturn Santalucia Espabolsa (Luxembourg)*				
Net Asset Value	EUR	-	9,365,208.57	6,816,716.42
Net asset value per share				
B EUR A Cap	EUR	-	140.60	102.32
B EUR I Cap	EUR	-	138.98	101.44
B EUR P Cap	EUR	-	136.09	99.87
Number of shares				
B EUR A Cap		-	62,666.67	62,666.67
B EUR I Cap		-	3,333.33	3,333.33
B EUR P Cap		-	666.67	666.67
Pareturn Santalucia Fonvalor*				
Net Asset Value	EUR	-	6,893,095.22	5,609,890.78
Net asset value per share				
B EUR A Cap	EUR	-	145.93	118.71
B EUR I Cap	EUR	-	144.80	118.03
B EUR P Cap	EUR	-	143.17	117.04
Number of shares				
B EUR A Cap		-	38,323.37	38,323.37
B EUR I Cap		-	7,664.82	7,664.82
B EUR P Cap		-	1,333.12	1,333.12
Pareturn Imantia USD Global High Yield Bond*				
Net Asset Value	USD	-	18,476,461.40	19,362,329.66
Net asset value per share				
B USD R Cap	USD	-	11.27	10.65
Number of shares				
B USD R Cap		-	1,639,472.39	1,817,951.34

* Please see Note 1.

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

PARETURN

Statistics

		September 30, 2022	September 30, 2021	September 30, 2020
Pareturn Global Equity Flex				
Net Asset Value	EUR	52,044,813.55	54,381,276.62	56,554,394.49
Net asset value per share				
B EUR R Cap	EUR	1,165.37	1,336.60	1,191.77
Number of shares				
B EUR R Cap		44,659.36	40,686.41	47,453.95

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

Combined Statement

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,207,048,845.49	Dividends (net of withholding taxes)	3.7	6,414,381.14
Unrealised appreciation / (depreciation) on securities		(92,948,226.80)	Interest on bonds (net of withholding taxes)	3.7	22,168,148.19
Investment in securities at market value	3.3	1,114,100,618.69	Bank interest	3.7	68,517.45
Cash at bank		76,403,393.43	Securities lending income	20	443,099.07
Receivable for investment sold		5,227,822.05	Other income	12	221,410.81
Receivable on subscription		408,309.12	Dividend and interest on Contracts for Difference (net of withholding taxes)		65,133.80
Receivable on withholding tax reclaim		356,382.99	Total income		29,380,690.46
Receivable on Contracts for Difference		114,596.88	Expenses		
Net unrealised appreciation on futures contracts	3.5	341,154.81	Investment advisory fees and management fees	4	7,840,193.52
Net unrealised appreciation on swaps contracts		90,774.59	Depository fees		425,925.56
Dividends and interest receivable		6,289,457.22	Performance fees	4	790,119.10
Other assets		104,295.74	Administration fees		822,087.94
Total assets		1,203,436,805.52	Professional fees		547,896.81
Liabilities			Distribution fees		4,677.96
Investment in options contracts at market value	3.5	458,122.79	Transaction costs	9	733,195.70
Bank overdraft		2,188,141.85	Taxe d'abonnement	5	315,042.02
Accrued expenses		3,707,541.60	Bank interest and charges		597,204.57
Payable for investment purchased		3,494,791.19	Expenses on Contracts for Difference		675,830.89
Payable on redemption		4,185,168.05	Agent association fees		899.99
Payable on Contracts for Difference		8,618.98	Research costs	21	393,806.95
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	3,532,616.19	Securities lending fees	20	174,684.37
Net unrealised depreciation on futures contracts	3.5	977,483.99	Other expenses	13	474,300.74
Other liabilities		130,087.11	Liquidation fees	22	27,343.86
Total liabilities		18,682,571.75	Total expenses		13,823,209.98
Net assets at the end of the year		1,184,754,233.77	Net investment income / (loss)		15,557,480.48
			Net realised gain / (loss) on:		
			Sales of investments	3.8	15,737,185.33
			Foreign exchange transactions	3.2	5,166,772.50
			Futures contracts	3.5	(10,015,270.90)
			Forward foreign exchange contracts	3.4	(8,662,165.78)
			Options and swaps contracts	3.5, 3.10	3,662,307.96
			Contracts for Difference	3.9	857,718.11
			Net realised gain / (loss) for the year		22,304,027.70
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(170,814,702.48)
			Futures contracts	3.5	943,129.39
			Forward foreign exchange contracts	3.4	(2,937,071.93)
			Options and swaps contracts	3.5, 3.10	1,051,072.47
			Contracts for Difference	3.9	(2,051.12)
			Increase / (Decrease) in net assets as a result of operations		(149,455,595.97)
			Proceeds received on subscription of shares		139,289,801.10
			Net amount paid on redemption of shares		(290,304,510.99)
			Net assets at the beginning of the year		1,448,636,173.19
			Conversion difference	3.1	36,588,366.44
			Net assets at the end of the year		1,184,754,233.77

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		99,648,087.98
Unrealised appreciation / (depreciation) on securities		1,955,761.97
Investment in securities at market value	3.3	101,603,849.95
Cash at bank		4,415,094.47
Other assets		104,295.74
Total assets		106,123,240.16
Liabilities		
Accrued expenses		696,227.72
Total liabilities		696,227.72
Net assets at the end of the year		105,427,012.44

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.7	246,500.00
Bank interest	3.7	373.80
Other income	12	92.51
Total income		246,966.31
Expenses		
Investment advisory fees and management fees	4	1,343,011.82
Depositary fees		48,537.14
Performance fees	4	6,032.04
Administration fees		28,514.77
Professional fees		27,305.51
Transaction costs	9	4,324.91
Taxe d'abonnement	5	10,950.50
Bank interest and charges		38,351.81
Other expenses	13	56,082.90
Total expenses		1,563,111.40
Net investment income / (loss)		(1,316,145.09)
Net realised gain / (loss) on:		
Sales of investments	3.8	1,426,196.59
Foreign exchange transactions	3.2	(22,792.88)
Net realised gain / (loss) for the year		87,258.62
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(8,505,381.76)
Increase / (Decrease) in net assets as a result of operations		(8,418,123.14)
Proceeds received on subscription of shares		7,815,054.51
Net amount paid on redemption of shares		(9,433,854.80)
Net assets at the beginning of the year		115,463,935.87
Net assets at the end of the year		105,427,012.44

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	68,861.20	4,888.58	(5,897.83)	67,851.95
B EUR R Cap	25,329.94	1,475.26	(1,897.95)	24,907.25

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

Pareturn Best Selection (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
France				
5,850,000.00	NATIXIS 0% 19-07/12/2026	EUR	5,967,491.40	5.67
680,000.00	NATIXIS 0% 22-07/07/2032	EUR	658,381.44	0.62
			6,625,872.84	6.29
Ireland				
1,700,000.00	BARCLAYS BANK 21-28/03/2024 FRN FLAT	EUR	1,402,800.90	1.33
			1,402,800.90	1.33
Canada				
1,100,000.00	ROYAL BK CAN TO 20-29/06/2023 FRN FLAT	EUR	950,445.10	0.90
			950,445.10	0.90
United Kingdom				
1,200,000.00	BARCLAYS BK PLC 0% 22-02/09/2024	EUR	909,960.00	0.86
			909,960.00	0.86
			9,889,078.84	9.38
Funds				
Investment funds				
Luxembourg				
168,700.00	AMUNDI ETF MSCI EM LATIN AME	EUR	2,298,453.15	2.18
200,000.00	AMUNDI ETF MSCI SWITZERLAND	CHF	1,861,232.11	1.77
2,059.44	AMUNDI M/S GROWTH-I EUR C	EUR	3,171,906.76	3.01
43,000.00	AMUNDI MSCI EURP QLT FCT ETF	EUR	3,616,300.00	3.43
166,073.98	AS SICAV I-CHINA A SH-IACCEUR	EUR	3,037,526.29	2.88
63,383.01	BGF-WORLD GOLD-A2 USD	USD	1,702,247.73	1.61
94,253.01	FUNDSMITH EQUITY FD SICAV-IA	EUR	4,657,484.21	4.42
326,298.48	M&G LX OPTIMAL INC-EUR C ACC	EUR	2,980,997.63	2.83
111,327.12	MORGAN ST INV F-GLB BRNDS-Z	USD	9,359,364.59	8.87
6,826.14	PARETURN GLOBAL EQUITY FLEX B EUR R CAP	EUR	7,954,976.44	7.55
20,766.01	ROBECO US PREMIUM EQ-IHEUR	EUR	5,905,231.29	5.60
			46,545,720.20	44.15
France				
23.99	AMUNDI CASH INSTITUT SRI-IC	EUR	5,162,043.85	4.90
6.73	AMUNDI 3 M I	EUR	6,992,030.20	6.63
493.44	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	11,194,292.40	10.61
6,395.56	MONETA MU CAPS C 4D	EUR	1,999,827.63	1.90
102.33	OSTRUM CASH EURIBOR-I	EUR	10,321,182.70	9.79
			35,669,376.78	33.83
Ireland				
500,000.00	ISHARES EUROPE FINANCL EUR A	EUR	2,807,000.00	2.66
316,742.08	NB BRM-EURO BOND AB RE-EUR15	EUR	3,224,434.38	3.06
324,787.17	POLAR CAP-INSURANCE-IEA	EUR	3,468,239.75	3.29
			9,499,674.13	9.01
			91,714,771.11	86.99
Total securities portfolio			101,603,849.95	96.37

Summary of net assets

		% NAV
Total securities portfolio	101,603,849.95	96.37
Cash at bank and bank overdraft	4,415,094.47	4.19
Other assets and liabilities	(591,931.98)	(0.56)
Total net assets	105,427,012.44	100.00

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

Pareturn Best Selection (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	90.27	86.99
Bonds and other debt instruments	9.73	9.38
	100.00	96.37

Country allocation	% of portfolio	% of net assets
Luxembourg	45.81	44.15
France	41.63	40.12
Ireland	10.73	10.34
Other	1.83	1.76
	100.00	96.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Open-ended Funds	11,194,292.40	10.61
OSTRUM CASH EURIBOR-I	Open-ended Funds	10,321,182.70	9.79
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	9,359,364.59	8.87
PARETURN GLOBAL EQUITY FLEX B EUR R CAP	Open-ended Funds	7,954,976.44	7.55
AMUNDI 3 M I	Open-ended Funds	6,992,030.20	6.63
NATIXIS 0% 19-07/12/2026	Banks	5,967,491.40	5.67
ROBECO US PREMIUM EQ-IHEUR	Open-ended Funds	5,905,231.29	5.60
AMUNDI CASH INSTITUT SRI -IC	Open-ended Funds	5,162,043.85	4.90
FUNDSMITH EQUITY FD SICAV-IA	Open-ended Funds	4,657,484.21	4.42
AMUNDI MSCI EURP QLT FCT ETF	Open-ended Funds	3,616,300.00	3.43

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

Pareturn Best Selection Side - Pocket (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		9,395,063.33			
Unrealised appreciation / (depreciation) on securities		(9,395,063.33)			
Cash at bank		24,757.97			
Total assets		24,757.97			
Liabilities			Expenses		
Other liabilities		23,704.66			
Total liabilities		23,704.66			
Net assets at the end of the year		1,053.31	Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the year		1,053.31
			Net assets at the end of the year		1,053.31

Statement of Changes in Number of Shares

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

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

Pareturn Best Selection Side - Pocket (in EUR)

Securities Portfolio as at September 30, 2022

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

Summary of net assets

		% NAV
Total securities portfolio	-	-
Cash at bank and bank overdraft	24,757.97	2,350.49
Other assets and liabilities	(23,704.66)	(2,250.49)
Total net assets	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 September 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		34,704,952.98
Unrealised appreciation / (depreciation) on securities		4,020,558.50
Investment in securities at market value	3.3	38,725,511.48
Cash at bank		415,324.24
Dividends and interest receivable		41.99
Total assets		39,140,877.71
Liabilities		
Accrued expenses		111,745.24
Other liabilities		318.63
Total liabilities		112,063.87
Net assets at the end of the year		39,028,813.84

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	149,616.29
Bank interest	3.7	246.24
Other income	12	144.22
Total income		150,006.75
Expenses		
Investment advisory fees and management fees	4	317,362.00
Depositary fees		30,921.62
Administration fees		29,400.07
Professional fees		12,275.31
Transaction costs	9	12,709.51
Taxe d'abonnement	5	20,098.19
Bank interest and charges		7,282.04
Other expenses	13	11,712.28
Total expenses		441,761.02
Net investment income / (loss)		(291,754.27)
Net realised gain / (loss) on:		
Sales of investments	3.8	3,667,820.29
Foreign exchange transactions	3.2	1,628.48
Net realised gain / (loss) for the year		3,377,694.50
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(6,816,219.92)
Increase / (Decrease) in net assets as a result of operations		(3,438,525.42)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(13,811,290.40)
Net assets at the beginning of the year		56,278,629.66
Net assets at the end of the year		39,028,813.84

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR R Cap	1,195.81	-	(301.41)	894.40

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Ireland				
13,933.85	BLACKROCK JAPAN EQTY 1-J YEN	JPY	1,681,576.21	4.31
723,105.82	BNY MELLON EFF-US H B-EURLAH	EUR	688,685.98	1.76
2,138.25	BR ICS EURO ULTRA SHORT-J EA	EUR	211,948.69	0.54
327,830.08	HSBC GB-GB AGG BD IDX-S5CHE	EUR	3,060,621.64	7.84
1,452.00	INVESCO NASDAQ-100 DIST	USD	411,073.97	1.05
9,466.00	INVESCO US COMMUNICATION S&P	USD	391,496.86	1.00
60,141.00	INVESCO US TRES 7-10 YR EHD	EUR	2,037,216.23	5.22
5,724.00	ISHARES CORE MSCI PAC EX JAP	EUR	833,986.80	2.14
17,555.00	ISHARES CORE S&P 500 UCITS ETF	USD	6,745,908.46	17.28
83,340.00	ISHARES EUROPE CONS DIS EURA	EUR	396,823.41	1.02
78,053.00	ISHARES EUROPE CONS STP EURA	EUR	415,476.12	1.06
75,847.00	ISHARES EUROPE FINANCL EUR A	EUR	420,799.16	1.08
95,952.00	ISHARES EUROPE HEALTH EUR A	EUR	522,842.45	1.34
80,247.00	ISHARES EUROPE IT EUR ACC	EUR	384,824.49	0.99
4,466.00	SOURCE S&P 500 UCITS ETF	USD	3,178,443.95	8.14
2,863.00	SPDR EUROPE ENERGY	EUR	459,282.46	1.18
1,515.00	SPDR EUROPE HEALTH CARE	EUR	262,276.80	0.67
2,039.00	SPDR EUROPE INDUSTRIALS	EUR	431,452.40	1.11
83,980.00	VANGUARD S+P 500	USD	5,935,953.87	15.21
8,425.00	X MSCI USA HEALTH CARE	USD	424,290.82	1.09
7,284.00	X MSCI USA INFORMATION TECH	USD	398,190.51	1.02
			29,293,171.28	75.05
Luxembourg				
53,748.13	BGF-EURO BOND FUND-EI2	EUR	682,601.25	1.75
10,410.07	MLIS-GLOBAL DBT-CR UC-EURBAH	EUR	920,250.19	2.36
61,553.34	MLIS-GLOBAL DBT-GOV U-EURBAH	EUR	5,607,509.27	14.37
15,987.45	MLIS-GLOBAL DBT-SEC U-EURBAH	EUR	1,387,230.86	3.55
24,025.00	UBS ETF-MSCI CANADA UCITS A	EUR	834,748.63	2.14
			9,432,340.20	24.17
			38,725,511.48	99.22
Total securities portfolio			38,725,511.48	99.22

Summary of net assets

		% NAV
Total securities portfolio	38,725,511.48	99.22
Cash at bank and bank overdraft	415,324.24	1.06
Other assets and liabilities	(112,021.88)	(0.28)
Total net assets	39,028,813.84	100.00

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

Pareturn Croissance 2000 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	99.22
	100.00	99.22

Country allocation	% of portfolio	% of net assets
Ireland	75.64	75.05
Luxembourg	24.36	24.17
	100.00	99.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	6,745,908.46	17.28
VANGUARD S+P 500	Open-ended Funds	5,935,953.87	15.21
MLIS-GLOBAL DBT-GOV U-EURBAH	Open-ended Funds	5,607,509.27	14.37
SOURCE S&P 500 UCITS ETF	Open-ended Funds	3,178,443.95	8.14
HSBC GB-GB AGG BD IDX-S5CHE	Open-ended Funds	3,060,621.64	7.84
INVESCO US TRES 7-10 YR EHD	Open-ended Funds	2,037,216.23	5.22
BLACKROCK JAPAN EQTY 1-J YEN	Open-ended Funds	1,681,576.21	4.31
MLIS-GLOBAL DBT-SEC U-EURBAH	Open-ended Funds	1,387,230.86	3.55
MLIS-GLOBAL DBT-CR UC-EURBAH	Open-ended Funds	920,250.19	2.36
UBS ETF-MSCI CANADA UCITS A	Open-ended Funds	834,748.63	2.14

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		243,175,249.83	Interest on bonds (net of withholding taxes)	3.7	7,991,318.72
Unrealised appreciation / (depreciation) on securities		(30,469,078.77)	Bank interest	3.7	17,420.46
Investment in securities at market value	3.3	212,706,171.06	Other income	12	59,493.53
Cash at bank		12,993,724.90	Total income		8,068,232.71
Net unrealised appreciation on futures contracts	3.5	182,704.34	Expenses		
Net unrealised appreciation on swaps contracts		90,774.59	Investment advisory fees and management fees	4	790,964.80
Dividends and interest receivable		2,904,895.34	Depositary fees		48,613.83
Total assets		228,878,270.23	Administration fees		64,090.37
Liabilities			Professional fees		87,417.96
Bank overdraft		393,645.01	Transaction costs	9	57,104.03
Accrued expenses		267,698.01	Taxe d'abonnement	5	126,123.94
Other liabilities		4,672.30	Bank interest and charges		134,576.22
Total liabilities		666,015.32	Expenses on Contracts for Difference		347,468.33
Net assets at the end of the year		228,212,254.91	Other expenses	13	49,852.92
			Total expenses		1,706,212.40
			Net investment income / (loss)		6,362,020.31
			Net realised gain / (loss) on:		
			Sales of investments	3.8	747,934.90
			Foreign exchange transactions	3.2	1,277,680.12
			Futures contracts	3.5	(3,557,929.28)
			Options and swaps contracts	3.5, 3.10	114,151.75
			Net realised gain / (loss) for the year		4,943,857.80
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(37,471,067.96)
			Futures contracts	3.5	279,688.92
			Options and swaps contracts	3.5, 3.10	1,460,304.83
			Increase / (Decrease) in net assets as a result of operations		(30,787,216.41)
			Proceeds received on subscription of shares		26,591,890.88
			Net amount paid on redemption of shares		(46,282,646.10)
			Net assets at the beginning of the year		278,690,226.54
			Net assets at the end of the year		228,212,254.91

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR L Cap	1,462,362.30	105,555.15	(247,778.58)	1,320,138.87
B EUR P Cap	2,003.12	43,059.68	(6,979.35)	38,083.45

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Supranational - Multinational				
800,000.00	EUROPEAN UNION 0% 20-04/10/2030	EUR	636,176.00	0.28
885,000.00	EUROPEAN UNION 0% 20-04/11/2025	EUR	819,864.00	0.36
2,800,000.00	EUROPEAN UNION 0% 21-04/07/2031	EUR	2,172,813.72	0.95
1,550,000.00	EUROPEAN UNION 0.4% 21-04/02/2037	EUR	1,070,894.69	0.47
			4,699,748.41	2.06
Germany				
1,200,000.00	BAYER AG 19-12/11/2079 FRN	EUR	1,042,012.20	0.46
2,700,000.00	BAYER AG 22-25/03/2082 FRN	EUR	2,237,547.78	0.98
			3,279,559.98	1.44
Jersey				
1,100,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	745,678.45	0.33
1,381,000.00	HEATHROW FUNDING LTD 7.125% 12-14/02/2024	GBP	1,535,476.03	0.67
1,128,000.00	PETROFAC LTD 9.75% 21-15/11/2026	USD	886,750.18	0.39
			3,167,904.66	1.39
Japan				
703,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	446,375.83	0.20
1,370,000.00	SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	1,044,120.57	0.46
2,170,000.00	SOFTBANK GRP COR 3.875% 21-06/07/2032	EUR	1,437,048.87	0.62
			2,927,545.27	1.28
Norway				
1,132,000.00	DNO ASA 7.875% 21-09/09/2026	USD	1,083,724.98	0.47
189,666.00	DNO ASA 8.375% 19-29/05/2024	USD	192,258.58	0.08
1,200,000.00	MARINE HARVEST 18-12/06/2023 FRN	EUR	1,187,988.00	0.53
300,000.00	MOWI ASA 20-31/01/2025 FRN	EUR	284,250.00	0.12
			2,748,221.56	1.20
Cayman Islands				
1,000,000.00	BAIDU INC 1.625% 21-23/02/2027	USD	872,861.31	0.38
1,887,000.00	PINDUODUO INC 0% 20-01/12/2025 CV	USD	1,731,174.93	0.76
			2,604,036.24	1.14
Mauritius				
2,844,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	2,384,741.98	1.04
			2,384,741.98	1.04
Australia				
2,000,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	1,549,348.60	0.68
800,000.00	ORIGIN ENER FIN 3% 13-05/04/2023	EUR	797,912.00	0.35
			2,347,260.60	1.03
Guernsey				
2,823,000.00	PERSHING SQUARE 1.375% 21-01/10/2027	EUR	2,238,260.72	0.98
			2,238,260.72	0.98
Czech Republic				
1,190,000.00	CEZ AS 2.375% 22-06/04/2027	EUR	1,068,286.80	0.47
2,000,000.00	EP INFRASTRUCTUR 1.816% 21-02/03/2031	EUR	1,151,000.00	0.50
			2,219,286.80	0.97
Canada				
800,000.00	ALGONQUIN POWER 22-18/01/2082 FRN	USD	655,301.29	0.29
223,000.00	PARKLAND CORP 4.625% 21-01/05/2030	USD	182,094.40	0.08
1,360,000.00	PARKLAND FUEL 5.875% 19-15/07/2027	USD	1,281,350.74	0.56
			2,118,746.43	0.93
Mexico				
2,702,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	1,850,870.00	0.81
			1,850,870.00	0.81
Sweden				
2,571,000.00	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	1,599,879.82	0.70
			1,599,879.82	0.70
Singapore				
1,100,000.00	TRAFIGURA GROUP 19-31/12/2059 FRN	EUR	1,067,000.00	0.47
504,000.00	TRAFIGURA GROUP 21-31/12/2061 FRN	USD	420,580.56	0.18
			1,487,580.56	0.65

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Hong Kong				
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	170,558.52	0.07
1,370,000.00	AIRPORT AUTHORITY HK 20-31/12/2060 FRN	USD	1,239,585.37	0.55
			1,410,143.89	0.62
Finland				
1,316,000.00	NOKIA OYJ 3.125% 20-15/05/2028	EUR	1,162,125.38	0.51
			1,162,125.38	0.51
Switzerland				
573,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	542,136.84	0.24
			542,136.84	0.24
Turkey				
297,000.00	COCA-COLA ICECEK 4.5% 22-20/01/2029	USD	247,328.94	0.11
			247,328.94	0.11
			210,535,192.73	92.26
Mortgage backed securities				
Luxembourg				
465,849.00	CATSN 4 A 19-25/11/2054 FRN	EUR	462,291.31	0.21
31,499.11	FACT 2018-1 A 18-20/11/2025 FRN	EUR	31,490.89	0.01
			493,782.20	0.22
Portugal				
31,819.05	VERSE 6 SEN 1.1% 18-13/02/2023	EUR	31,736.13	0.01
			31,736.13	0.01
			525,518.33	0.23
Other transferable securities				
Bonds and other debt instruments				
Netherlands				
700,000.00	EDP FINANCE BV 3.878049% 02-23/12/2022	EUR	1,573,460.00	0.69
			1,573,460.00	0.69
Portugal				
600,000.00	BCO ESPIR SAN 2,625% 14-30/06/19 Defaulted	EUR	72,000.00	0.03
			72,000.00	0.03
			1,645,460.00	0.72
Total securities portfolio			212,706,171.06	93.21

Financial derivative instruments as at September 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
3.00	EUR/CHF CURRENCY FUTURE 19/12/2022	CHF	391,399.65	(130.47)
86.00	EURO / GBP FUTURE 19/12/2022	GBP	12,145,520.28	221,655.74
2.00	EURO BUXL 30Y BONDS 08/12/2022	EUR	165,296.00	(28,560.00)
574.00	EURO FX CURR FUT (CME) 19/12/2022	USD	73,465,417.50	(1,495,021.25)
(262.00)	EURO-BOBL FUTURE 08/12/2022	EUR	25,326,492.00	812,510.00
134.00	EURO-BUND FUTURE 08/12/2022	EUR	11,194,896.00	(440,240.00)
(269.00)	EURO-SCHATZ FUTURE 08/12/2022	EUR	26,213,243.00	126,150.00
(176.00)	US 10YR NOTE FUT (CBT) 20/12/2022	USD	17,242,107.20	839,093.72
(39.00)	US 2YR NOTE FUTURE (CBT) 30/12/2022	USD	7,966,358.47	112,622.12
39.00	US 5YR NOTE FUTURE (CBT) 30/12/2022	USD	3,736,676.39	(104,358.53)

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Financial derivative instruments as at September 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(292.00)	10 YR MINI JGB FUT (SGX) 12/12/2022	JPY	204,457,709.92	138,983.01
				182,704.34

Total Futures contracts **182,704.34**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Inflation Linked Swap

INFLATION LINKED SWAP 21	29/04/32	USD	2,700,000.00	90,774.59
				90,774.59

Total Inflation Linked Swaps **90,774.59**

Total financial derivative instruments **273,478.93**

Summary of net assets

		% NAV
Total securities portfolio	212,706,171.06	93.21
Total financial derivative instruments	273,478.93	0.12
Cash at bank and bank overdraft	12,600,079.89	5.52
Other assets and liabilities	2,632,525.03	1.15
Total net assets	228,212,254.91	100.00

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.75	92.98
Mortgage backed securities	0.25	0.23
	100.00	93.21

Country allocation	% of portfolio	% of net assets
United States	13.09	12.21
Spain	12.64	11.78
Italy	11.05	10.30
Netherlands	10.54	9.83
United Kingdom	10.27	9.57
France	7.05	6.57
South Korea	6.48	6.04
Ireland	4.29	4.00
Luxembourg	3.29	3.07
Belgium	2.90	2.70
Supranational - Multinational	2.21	2.06
Other	16.19	15.08
	100.00	93.21

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KOREA NATL OIL 2.375% 21-07/04/2031	Energy	7,605,023.29	3.33
US TREASURY N/B 1.875% 22-15/02/2032	Government	6,186,101.73	2.70
REP OF KOREA 0% 20-16/09/2025	Government	4,712,500.00	2.06
REPSOL INTL FIN 20-31/12/2060 FRN	Energy	3,528,336.22	1.55
IBERCAJA 22-15/06/2025 FRN	Banks	3,417,756.30	1.49
ABANCA CORP 19-07/04/2030 FRN	Banks	3,351,830.00	1.47
KBC GROUP NV 3% 22-25/08/2030	Banks	3,305,875.26	1.45
UNICAJA ES 19-13/11/2029 FRN	Banks	2,818,276.16	1.23
TALLGRASS NRG PARTNERS LP 6% 20-31/12/2030	Energy	2,747,151.28	1.20
CITIGROUP INC 22-17/03/2026 FRN	Banks	2,706,846.77	1.19

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

Pareturn Mutuafondo España Lux (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		28,393,467.88	Expenses		
Unrealised appreciation / (depreciation) on securities		4,733,424.95	Investment advisory fees and management fees	4	237,466.50
Investment in securities at market value	3.3	33,126,892.83	Depositary fees		10,281.44
Cash at bank		99,145.18	Administration fees		26,846.56
Total assets		33,226,038.01	Professional fees		14,962.12
Liabilities			Taxe d'abonnement	5	17,595.06
Accrued expenses		89,993.62	Bank interest and charges		5,736.91
Total liabilities		89,993.62	Other expenses	13	14,653.16
Net assets at the end of the year		33,136,044.39	Total expenses		327,541.75
			Net investment income / (loss)		(327,541.75)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	54,759.97
			Net realised gain / (loss) for the year		(272,781.78)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(1,934,924.32)
			Increase / (Decrease) in net assets as a result of operations		(2,207,706.10)
			Proceeds received on subscription of shares		112,931.75
			Net amount paid on redemption of shares		(114,398.16)
			Net assets at the beginning of the year		35,345,216.90
			Net assets at the end of the year		33,136,044.39

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR L Cap	195,046.11	-	-	195,046.11
B EUR P Cap	4,275.67	646.08	(681.59)	4,240.16

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
168,427.29	MUTUAFONDO ESPANA-FI (Note 10)	EUR	33,126,892.83	99.97
			33,126,892.83	99.97
			33,126,892.83	99.97
Total securities portfolio			33,126,892.83	99.97

Summary of net assets

		% NAV
Total securities portfolio	33,126,892.83	99.97
Cash at bank and bank overdraft	99,145.18	0.30
Other assets and liabilities	(89,993.62)	(0.27)
Total net assets	33,136,044.39	100.00

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

Pareturn Mutuafondo España Lux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	99.97
	100.00	99.97

Country allocation	% of portfolio	% of net assets
Spain	100.00	99.97
	100.00	99.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO ESPANA-FI (Note 10)	Open-ended Funds	33,126,892.83	99.97

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

Pareturn Barwon Listed Private Equity (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		7,139,195.93	Dividends (net of withholding taxes)	3.7	255,857.91
Unrealised appreciation / (depreciation) on securities		615,138.16	Bank interest	3.7	88.14
<hr/>			<hr/>		
Investment in securities at market value	3.3	7,754,334.09	Total income		255,946.05
Cash at bank		1,482,983.78	Expenses		
Dividends and interest receivable		14,049.31	Investment advisory fees and management fees	4	17,477.95
Total assets		9,251,367.18	Depository fees		11,544.09
<hr/>			Performance fees	4	2,235.94
Liabilities			Administration fees		44,269.15
Accrued expenses		51,027.48	Professional fees		17,804.10
Total liabilities		51,027.48	Transaction costs	9	18,710.05
Net assets at the end of the year		9,200,339.70	Taxe d'abonnement	5	1,133.20
<hr/>			Bank interest and charges		14,257.65
			Other expenses	13	10,166.57
			Total expenses		137,598.70
			Net investment income / (loss)		118,347.35
			Net realised gain / (loss) on:		
			Sales of investments	3.8	1,681,665.75
			Foreign exchange transactions	3.2	6,066.98
			Net realised gain / (loss) for the year		1,806,080.08
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(3,785,216.70)
			Increase / (Decrease) in net assets as a result of operations		(1,979,136.62)
			Proceeds received on subscription of shares		
			-		
			Net amount paid on redemption of shares		
			(2,076,508.41)		
			Net assets at the beginning of the year		
			13,255,984.73		
			Net assets at the end of the year		9,200,339.70

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
A EUR I Dist	5,673.53	-	-	5,673.53
A GBP G Dist	3,498.02	-	(1,103.23)	2,394.79
B USD U Cap	19,602.92	-	(3,542.50)	16,060.42

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

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
United States				
22,692.00	ADT INC	USD	173,493.68	1.89
6,118.00	APOLLO GLOBAL MANAGEMENT INC	USD	290,396.57	3.16
4,657.00	ARES MANAGEMENT CORP - A	USD	294,494.11	3.20
7,776.00	BLACKSTONE INC	USD	664,371.15	7.21
16,315.00	COMPASS DIVERSIFIED HOLDINGS	USD	300,769.56	3.27
7,864.00	INSTRUCTURE HOLDINGS INC	USD	178,849.51	1.94
14,624.00	KKR & CO INC	USD	641,894.55	6.98
79,672.00	PENNANTPARK INVESTMENT CORP	USD	444,045.44	4.83
11,661.00	POWERSCHOOL HOLDINGS INC-A	USD	198,664.92	2.16
			3,186,979.49	34.64
United Kingdom				
38,502.00	INTERMEDIATE CAPITAL GROUP	GBP	431,173.27	4.69
111,587.00	PANTHEON INTERNATIONAL PLC	GBP	306,431.94	3.33
36,269.00	3I GROUP PLC	GBP	451,709.40	4.91
			1,189,314.61	12.93
Canada				
10,065.00	BROOKFIELD ASSET MANAGE-CL A	USD	420,107.03	4.57
3,960.00	BROOKFIELD BUSINESS-CL A	CAD	90,023.40	0.98
9,867.00	ONEX CORPORATION	CAD	464,450.15	5.04
			974,580.58	10.59
France				
12,697.00	EURAZEO SE	EUR	683,733.45	7.43
			683,733.45	7.43
Bermuda				
10,942.00	BROOKFIELD BUSINESS PT-UNIT	CAD	219,969.93	2.39
107,564.00	OAKLEY CAPITAL INVESTMENTS	GBP	462,686.99	5.03
			682,656.92	7.42
Guernsey				
150,868.00	CHRYSALIS INVESTMENTS LTD	GBP	106,068.32	1.15
			106,068.32	1.15
			6,823,333.37	74.16
Funds				
Investment funds				
Guernsey				
171,382.00	APAX GLOBAL ALPHA LTD	GBP	335,889.97	3.65
12,453.00	HARBOURVEST GLOBAL PRIVA	GBP	297,986.55	3.24
			633,876.52	6.89
United Kingdom				
76,693.00	HG CAPITAL TRUST PLC	GBP	297,124.20	3.23
			297,124.20	3.23
			931,000.72	10.12
Total securities portfolio			7,754,334.09	84.28
Summary of net assets				
				%
				NAV
Total securities portfolio			7,754,334.09	84.28
Cash at bank and bank overdraft			1,482,983.78	16.12
Other assets and liabilities			(36,978.17)	(0.40)
Total net assets			9,200,339.70	100.00

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

Pareturn Barwon Listed Private Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	87.99	74.16
Investment funds	12.01	10.12
	100.00	84.28

Country allocation	% of portfolio	% of net assets
United States	41.10	34.64
United Kingdom	19.17	16.16
Canada	12.57	10.59
Guernsey	9.54	8.04
France	8.82	7.43
Bermuda	8.80	7.42
	100.00	84.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EURAZEO SE	Financial services	683,733.45	7.43
BLACKSTONE INC	Financial services	664,371.15	7.21
KKR & CO INC	Financial services	641,894.55	6.98
ONEX CORPORATION	Financial services	464,450.15	5.04
OAKLEY CAPITAL INVESTMENTS	Open-ended Funds	462,686.99	5.03
3I GROUP PLC	Financial services	451,709.40	4.91
PENNANTPARK INVESTMENT CORP	Financial services	444,045.44	4.83
INTERMEDIATE CAPITAL GROUP	Financial services	431,173.27	4.69
BROOKFIELD ASSET MANAGE-CL A	Financial services	420,107.03	4.57
APAX GLOBAL ALPHA LTD	Open-ended Funds	335,889.97	3.65

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

Pareturn Global Balanced Unconstrained (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		112,906,345.60	Dividends (net of withholding taxes)	3.7	236,294.05
Unrealised appreciation / (depreciation) on securities		(14,112,793.14)	Interest on bonds (net of withholding taxes)	3.7	1,251,886.53
Investment in securities at market value	3.3	98,793,552.46	Bank interest	3.7	383.11
Cash at bank		1,382,092.17	Other income	12	97,876.64
Receivable on withholding tax reclaim		491.36	Total income		1,586,440.33
Dividends and interest receivable		497,932.07	Expenses		
Total assets		100,674,068.06	Investment advisory fees and management fees	4	272,020.26
Liabilities			Depository fees		20,431.91
Accrued expenses		118,810.63	Administration fees		43,402.48
Other liabilities		2,797.73	Professional fees		32,414.66
Total liabilities		121,608.36	Transaction costs	9	14,196.61
Net assets at the end of the year		100,552,459.70	Taxe d'abonnement	5	38,164.92
			Bank interest and charges		39,243.66
			Agent association fees		899.99
			Other expenses	13	27,085.37
			Total expenses		487,859.86
			Net investment income / (loss)		1,098,580.47
			Net realised gain / (loss) on:		
			Sales of investments	3.8	950,270.30
			Foreign exchange transactions	3.2	(7,540.24)
			Net realised gain / (loss) for the year		2,041,310.53
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(18,019,781.12)
			Increase / (Decrease) in net assets as a result of operations		(15,978,470.59)
			Proceeds received on subscription of shares		8,801,481.73
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the year		107,729,448.56
			Net assets at the end of the year		100,552,459.70

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR P Cap	832,508.08	74,985.66	-	907,493.74

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Spain				
500,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	410,273.05	0.41
1,600,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	1,190,039.20	1.18
200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	123,194.34	0.12
1,100,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	954,998.33	0.95
600,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	474,848.82	0.47
400,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	252,091.32	0.25
500,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	462,716.70	0.46
1,100,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	825,061.60	0.82
800,000.00	IBERCAJA 18-31/12/2049 FRN	EUR	747,378.64	0.74
1,700,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	1,392,272.46	1.39
700,000.00	IBERCAJA 22-15/06/2025 FRN	EUR	683,766.30	0.68
1,100,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	931,272.43	0.93
1,400,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	934,377.92	0.93
500,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	372,349.40	0.37
			9,754,640.51	9.70
Netherlands				
1,600,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,291,704.00	1.28
500,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	457,718.35	0.46
600,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	562,036.50	0.56
1,200,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	947,995.44	0.94
1,000,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	943,045.30	0.94
			4,202,499.59	4.18
United Kingdom				
1,000,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	697,320.70	0.69
1,050,000.00	BRIT AMER TOBACCO PLC 21-27/09/2170 FRN	EUR	769,511.72	0.77
900,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	841,783.04	0.84
1,250,000.00	GAZPROM PJSC 20-31/12/2060 FRN	EUR	439,572.28	0.44
600,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	USD	561,139.18	0.56
1,000,000.00	JAGUAR LAND ROVER 5.875% 19-15/11/2024	EUR	877,137.50	0.86
			4,186,464.42	4.16
Italy				
500,000.00	ENEL SPA 18-24/11/2078 FRN	EUR	472,370.00	0.47
500,000.00	INTESA SANPAOLO 1% 19-04/07/2024	EUR	476,766.75	0.47
1,850,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	1,403,942.80	1.40
1,000,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	666,546.50	0.66
			3,019,626.05	3.00
Luxembourg				
1,000,000.00	AROUNDTOWN SA 19-31/12/2059 FRN	EUR	646,094.60	0.64
950,000.00	CONTOURGLOB PWR 4.125% 18-01/08/2025	EUR	902,602.51	0.90
1,850,000.00	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	1,063,750.00	1.06
			2,612,447.11	2.60
United States				
1,800,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,580,850.00	1.58
900,000.00	ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	768,934.22	0.76
			2,349,784.22	2.34
Germany				
500,000.00	BAYER AG 19-12/11/2079 FRN	EUR	432,848.35	0.43
1,100,000.00	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	985,973.45	0.98
500,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	446,155.85	0.44
			1,864,977.65	1.85
Sweden				
1,000,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	561,679.20	0.56
500,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	326,317.65	0.32
1,000,000.00	HEIMSTADEN BOSTA 21-31/12/2061 FRN	EUR	580,650.00	0.58
			1,468,646.85	1.46
France				
700,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	GBP	616,021.54	0.61
800,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	722,015.28	0.72
			1,338,036.82	1.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Japan				
1,500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	952,977.45	0.95
			952,977.45	0.95
Switzerland				
600,000.00	CREDIT SUISSE 18-31/12/2049 FRN	USD	468,483.62	0.47
			468,483.62	0.47
Mexico				
500,000.00	PETROLEOS MEXICA 3.625% 18-24/11/2025	EUR	421,500.00	0.42
			421,500.00	0.42
Panama				
500,000.00	CARNIVAL CORP 7.625% 20-01/03/2026	EUR	392,289.00	0.39
			392,289.00	0.39
			33,032,373.29	32.85
Shares				
United States				
64,000.00	ACTIVISION BLIZZARD INC	USD	4,856,591.64	4.84
1,040.00	BERKSHIRE HATHAWAY INC-CL B	USD	283,469.40	0.28
			5,140,061.04	5.12
United Kingdom				
67,750.00	ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	USD	1,818,838.36	1.81
			1,818,838.36	1.81
Ireland				
1,386,858.00	GREENCOAT RENEWABLES PLC	EUR	1,608,755.28	1.60
			1,608,755.28	1.60
Spain				
84,878.00	ALMIRALL SA	EUR	836,897.08	0.83
40,000.00	GRUPO ECOENER SA	EUR	182,400.00	0.18
			1,019,297.08	1.01
Switzerland				
351,459.00	ARYZTA AG	CHF	363,597.13	0.36
			363,597.13	0.36
			9,950,548.89	9.90
Other transferable securities				
Bonds and other debt instruments				
Portugal				
500,000.00	BANCO ESPIRITO 4% 14-21/01/2019 DFLT	EUR	60,000.00	0.06
			60,000.00	0.06
			60,000.00	0.06
Funds				
Investment funds				
Spain				
354,184.15	BESTINVER BONOS INST II FI	EUR	4,368,909.72	4.34
483,730.22	BESTINVER BONOS INSTITACC	EUR	6,763,136.20	6.73
257,985.72	BESTINVER CORTO PLAZO FI	EUR	3,793,424.05	3.77
412,925.64	BESTINVER RENTA	EUR	4,630,856.12	4.61
16,691.06	MUTUAFONDO BONOS SUB A UNITS -A-	EUR	1,642,168.39	1.63
40,280.50	MUTUAFONDO DINERO-A	EUR	4,177,070.60	4.15
			25,375,565.08	25.23
Luxembourg				
623.22	BESTINVER SICAV BESTVE INTERNATIONAL RCA	EUR	398,036.38	0.40
54,764.51	BGF-WRLD TECH-D2 EUR HEDGED	EUR	553,121.55	0.55
3,176.63	BNPP EURO MONEY MARKET PCA	EUR	3,060,779.22	3.04
858.10	CAND EQ L ONCOLGY IM-IH EUR	EUR	1,570,487.87	1.56
212.76	EDR BOND ALLOCATION-I EUR	EUR	2,653,687.40	2.64
80,626.91	MOR ST-EUR CRP DUR HGD FD-Z	EUR	2,352,693.29	2.34
25,383.69	MS LIQUID-EUR LIQ-INST ACC	EUR	2,685,526.53	2.67
256,776.03	MSIF-GLOBAL SUSTAIN-JHEURACC	EUR	4,760,627.67	4.73

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
11,135.34	PICTET-CLEAN ENERGY-IEUR	EUR	1,572,643.89	1.56
29,649.86	ROBECOSAM SMART ENERGY E-I E	EUR	1,595,162.55	1.59
15,969.13	SIH BRIGHTGATE GLBL INC-F	EUR	1,676,279.89	1.67
			22,879,046.24	22.75
France				
2,044.74	GROUPAMA ENTREPRISES I	EUR	4,593,583.68	4.57
			4,593,583.68	4.57
Ireland				
17,634.61	LEG MAS MAR CUR GL LT UN-SEA	EUR	1,169,527.60	1.16
248,980.99	PIMCO-ASIA HIGH YLD BD-I HA	EUR	1,732,907.68	1.73
			2,902,435.28	2.89
			55,750,630.28	55.44
Total securities portfolio			98,793,552.46	98.25

Summary of net assets

		% NAV
Total securities portfolio	98,793,552.46	98.25
Cash at bank and bank overdraft	1,382,092.17	1.37
Other assets and liabilities	376,815.07	0.38
Total net assets	100,552,459.70	100.00

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

Pareturn Global Balanced Unconstrained (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	56.43	55.44
Bonds and other debt instruments	33.50	32.91
Shares	10.07	9.90
	100.00	98.25

Country allocation	% of portfolio	% of net assets
Spain	36.59	35.94
Luxembourg	25.80	25.35
United States	7.58	7.46
United Kingdom	6.08	5.97
France	6.00	5.90
Ireland	4.57	4.49
Netherlands	4.25	4.18
Italy	3.06	3.00
Other	6.07	5.96
	100.00	98.25

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BESTINVER BONOS INSTITACC	Open-ended Funds	6,763,136.20	6.73
ACTIVISION BLIZZARD INC	Computer software	4,856,591.64	4.84
MSIF-GLOBAL SUSTAIN-JHEURACC	Open-ended Funds	4,760,627.67	4.73
BESTINVER RENTA	Open-ended Funds	4,630,856.12	4.61
GROUPAMA ENTREPRISES I	Open-ended Funds	4,593,583.68	4.57
BESTINVER BONOS INST II FI	Open-ended Funds	4,368,909.72	4.34
MUTUAFONDO DINERO-A	Open-ended Funds	4,177,070.60	4.15
BESTINVER CORTO PLAZO FI	Open-ended Funds	3,793,424.05	3.77
BNPP EURO MONEY MARKET PCA	Open-ended Funds	3,060,779.22	3.04
MS LIQUID-EUR LIQ-INST ACC	Open-ended Funds	2,685,526.53	2.67

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

Pareturn Varianza Cervino World Investments (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		100,464,812.64	Dividends (net of withholding taxes)	3.7	2,243,012.48
Unrealised appreciation / (depreciation) on securities		(11,034,962.57)	Interest on bonds (net of withholding taxes)	3.7	574,430.24
Investment in securities at market value	3.3	89,429,850.07	Bank interest	3.7	30,357.30
Cash at bank		12,803,037.40	Total income		2,847,800.02
Receivable for investment sold		2,606,026.13	Expenses		
Receivable on withholding tax reclaim		205,768.37	Investment advisory fees and management fees	4	713,131.23
Net unrealised appreciation on futures contracts	3.5	158,450.47	Depositary fees		29,724.12
Dividends and interest receivable		316,996.61	Performance fees	4	10,891.60
Total assets		105,520,129.05	Administration fees		57,725.93
Liabilities			Professional fees		34,452.99
Investment in options contracts at market value	3.5	364,415.86	Transaction costs	9	106,141.63
Accrued expenses		255,945.48	Taxe d'abonnement	5	12,358.62
Payable for investment purchased		2,248,251.53	Bank interest and charges		57,275.49
Total liabilities		2,868,612.87	Research costs	21	90,650.78
Net assets at the end of the year		102,651,516.18	Other expenses	13	30,196.78
			Total expenses		1,142,549.17
			Net investment income / (loss)		1,705,250.85
			Net realised gain / (loss) on:		
			Sales of investments	3.8	4,050,169.54
			Foreign exchange transactions	3.2	1,307,978.77
			Futures contracts	3.5	(1,762,215.57)
			Options and swaps contracts	3.5, 3.10	3,404,318.38
			Net realised gain / (loss) for the year		8,705,501.97
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(20,468,262.69)
			Futures contracts	3.5	411,344.42
			Options and swaps contracts	3.5, 3.10	(396,454.50)
			Increase / (Decrease) in net assets as a result of operations		(11,747,870.80)
			Proceeds received on subscription of shares		5,455,402.79
			Net amount paid on redemption of shares		(7,183,088.59)
			Net assets at the beginning of the year		116,127,072.78
			Net assets at the end of the year		102,651,516.18

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	506,663.24	14,027.36	(31,354.02)	489,336.58
B EUR R Cap	10,813.49	18,715.77	(437.25)	29,092.01

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

Pareturn Varianza Cervino World Investments (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
United States				
61,513.00	BANK OF AMERICA CORP	USD	1,896,281.94	1.85
15,788.00	BERKSHIRE HATHAWAY INC-CL B	USD	4,303,283.58	4.19
50,196.00	CISCO SYSTEMS INC	USD	2,049,548.31	2.00
14,300.00	COINBASE GLOBAL INC -CLASS A	USD	941,363.75	0.92
19,048.00	FISERV INC	USD	1,819,345.03	1.77
66,590.00	INTEL CORP	USD	1,751,670.80	1.71
129,730.00	KINDER MORGAN INC	USD	2,203,549.43	2.15
19,230.00	LUMENTUM HOLDINGS INC	USD	1,345,992.04	1.31
22,300.00	MKS INSTRUMENTS INC	USD	1,881,153.47	1.83
80,471.00	NORTONLIFELOCK INC	USD	1,654,352.00	1.61
73,497.00	PARAMOUNT GLOBAL-CLASS B	USD	1,428,451.88	1.39
25,000.00	PAYPAL HOLDINGS INC-W/I	USD	2,196,447.71	2.14
20,060.00	SS&C TECHNOLOGIES HOLDINGS	USD	977,762.47	0.95
35,102.00	VONTIER CORP	USD	598,738.75	0.58
129,100.00	WARNER BROS DISCOVERY INC	USD	1,515,490.23	1.48
			26,563,431.39	25.88
United Kingdom				
90,247.00	ASSOCIATED BRITISH FOODS PLC	GBP	1,297,249.21	1.26
127,725.00	MONDI PLC	GBP	2,028,813.24	1.98
104,917.00	PERSIMMON PLC	GBP	1,479,430.13	1.44
93,000.00	WHITBREAD PLC	GBP	2,439,448.50	2.38
			7,244,941.08	7.06
Canada				
41,858.00	AGNICO EAGLE MINES LTD	USD	1,804,382.52	1.76
37,805.00	BROOKFIELD ASSET MANAGE-CL A	USD	1,577,957.89	1.54
104,731.00	VERMILION ENERGY INC	USD	2,289,938.26	2.23
			5,672,278.67	5.53
Spain				
85,130.00	CIA DE DISTRIBUCION INTEGRAL	EUR	1,587,674.50	1.55
72,454.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,541,821.12	1.50
253,754.00	LAR ESPANA REAL ESTATE SOCIM	EUR	1,097,486.05	1.07
87,977.00	REPSOL SA	EUR	1,038,568.49	1.01
			5,265,550.16	5.13
Switzerland				
8,494.00	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	2,849,392.55	2.78
68,318.00	SOFTWAREONE HOLDING AG	CHF	769,480.90	0.75
			3,618,873.45	3.53
Germany				
41,153.00	BAYER AG-REG	EUR	1,951,269.50	1.90
246,561.00	SCHAEFFLER AG - PREF	EUR	1,141,084.31	1.11
			3,092,353.81	3.01
Hong Kong				
435,699.00	CHINA MOBILE LTD	HKD	2,827,172.43	2.75
			2,827,172.43	2.75
France				
43,895.00	AXA SA	EUR	986,540.13	0.96
32,096.00	MICHELIN (CGDE)	EUR	743,182.88	0.72
66,243.00	VALEO	EUR	1,035,378.09	1.01
			2,765,101.10	2.69
Netherlands				
30,499.00	PROSUS NV	EUR	1,646,031.03	1.61
49,720.00	RHI MAGNESITA NV	GBP	956,894.71	0.93
			2,602,925.74	2.54
Taiwan				
34,448.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,410,814.96	2.35
			2,410,814.96	2.35
Virgin Islands				
56,444.00	CAPRI HOLDINGS LTD	USD	2,214,778.09	2.16
			2,214,778.09	2.16

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
85,326.00	AMS-OSRAM AG	CHF	552,734.08	0.54
41,275.00	OMV AG	EUR	1,542,446.75	1.50
			2,095,180.83	2.04
Cayman Islands				
120,154.00	ALIBABA GROUP HOLDING LTD	HKD	1,217,922.19	1.18
2,822,687.00	VALUE PARTNERS GROUP LTD	HKD	682,717.22	0.67
			1,900,639.41	1.85
Norway				
145,400.00	MOWI ASA	NOK	1,886,365.98	1.84
			1,886,365.98	1.84
Japan				
23,856.00	SONY GROUP CORP - SP ADR	USD	1,559,717.04	1.52
			1,559,717.04	1.52
Ireland				
780,932.00	C&C GROUP PLC	GBP	1,338,333.79	1.30
			1,338,333.79	1.30
Bermuda				
713,573.00	CHINA GAS HOLDINGS LTD	HKD	873,158.77	0.85
			873,158.77	0.85
			73,931,616.70	72.03
Bonds and other debt instruments				
Spain				
1,400,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	1,211,976.64	1.18
2,800,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	2,239,608.00	2.17
2,800,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	2,215,961.16	2.16
1,000,000.00	ENCE ENRGA Y CEL 1.25% 18-05/03/2023 CV	EUR	990,666.70	0.97
			6,658,212.50	6.48
United States				
2,104,000.00	CONSOL MINING CO 11% 17-15/11/2025	USD	2,198,713.83	2.14
1,100,000.00	DOCUSIGN INC 0% 21-15/01/2024 CV	USD	1,047,619.05	1.02
1,100,000.00	TWITTER INC 0% 21-15/03/2026 CV	USD	1,027,884.06	1.00
			4,274,216.94	4.16
United Kingdom				
1,500,000.00	ENQUEST PLC 9% 22-27/10/2027	GBP	1,657,930.72	1.62
1,300,000.00	METRO BANK PLC 18-26/06/2028 FRN	GBP	812,179.00	0.79
			2,470,109.72	2.41
France				
1,500,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	1,055,060.48	1.03
			1,055,060.48	1.03
			14,457,599.64	14.08
Other transferable securities				
Bonds and other debt instruments				
Spain				
1,100,000.00	SACYR SA 4.5% 17-16/11/2024	EUR	1,040,633.73	1.01
			1,040,633.73	1.01
			1,040,633.73	1.01
Total securities portfolio			89,429,850.07	87.12

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

Pareturn Varianza Cervino World Investments (in EUR)

Financial derivative instruments as at September 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
30.00	EURO / GBP FUTURE 19/12/2022	GBP	4,273,017.32	55,762.88
267.00	EURO FX CURR FUT (CME) 19/12/2022	USD	34,068,289.70	(463,262.41)
(330.00)	EURO STOXX 50 - FUTURE 16/12/2022	EUR	10,939,500.00	565,950.00
				158,450.47
Total Futures contracts				158,450.47

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(700.00)	PUT ALCOA CORP 16/12/2022 35	USD	1,157,596.14	(364,415.86)
				(364,415.86)
Total Options				(364,415.86)
Total financial derivative instruments				(205,965.39)

Summary of net assets

		% NAV
Total securities portfolio	89,429,850.07	87.12
Total financial derivative instruments	(205,965.39)	(0.21)
Cash at bank and bank overdraft	12,803,037.40	12.47
Other assets and liabilities	624,594.10	0.62
Total net assets	102,651,516.18	100.00

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

Pareturn Varianza Cervino World Investments (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	82.67	72.03
Bonds and other debt instruments	17.33	15.09
	100.00	87.12

Country allocation	% of portfolio	% of net assets
United States	34.47	30.04
Spain	14.50	12.62
United Kingdom	10.86	9.47
Canada	6.34	5.53
France	4.27	3.72
Switzerland	4.05	3.53
Germany	3.46	3.01
Hong Kong	3.16	2.75
Netherlands	2.91	2.54
Taiwan	2.70	2.35
Virgin Islands	2.48	2.16
Austria	2.34	2.04
Cayman Islands	2.13	1.85
Norway	2.11	1.84
Other	4.22	3.67
	100.00	87.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BERKSHIRE HATHAWAY INC-CL B	Insurance	4,303,283.58	4.19
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	2,849,392.55	2.78
CHINA MOBILE LTD	Telecommunication	2,827,172.43	2.75
WHITBREAD PLC	Lodging & Restaurants	2,439,448.50	2.38
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	2,410,814.96	2.35
VERMILION ENERGY INC	Energy	2,289,938.26	2.23
BANCO SANTANDER 18-31/12/2049 FRN	Banks	2,239,608.00	2.17
CAIXABANK 18-31/12/2049 FRN	Banks	2,215,961.16	2.16
CAPRI HOLDINGS LTD	Textile	2,214,778.09	2.16
KINDER MORGAN INC	Energy	2,203,549.43	2.15

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

Pareturn Entheca Patrimoine (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		41,766,711.72	Dividends (net of withholding taxes)	3.7	206,859.98
Unrealised appreciation / (depreciation) on securities		(1,160,203.01)	Interest on bonds (net of withholding taxes)	3.7	498,746.15
Investment in securities at market value	3.3	40,606,508.71	Bank interest	3.7	3,523.44
Cash at bank		4,467,768.77	Other income	12	116.79
Receivable on withholding tax reclaim		882.40	Total income		709,246.36
Dividends and interest receivable		261,555.56	Expenses		
Total assets		45,336,715.44	Investment advisory fees and management fees	4	270,948.85
Liabilities			Depository fees		19,891.78
Accrued expenses		70,678.49	Performance fees	4	128.17
Net unrealised depreciation on futures contracts	3.5	79,192.49	Administration fees		32,591.14
Total liabilities		149,870.98	Professional fees		23,745.25
Net assets at the end of the year		45,186,844.46	Transaction costs	9	101,738.95
			Taxe d'abonnement	5	4,989.32
			Bank interest and charges		28,162.39
			Other expenses	13	17,712.01
			Total expenses		499,907.86
			Net investment income / (loss)		209,338.50
			Net realised gain / (loss) on:		
			Sales of investments	3.8	1,536,250.24
			Foreign exchange transactions	3.2	74,851.89
			Futures contracts	3.5	(511,862.72)
			Forward foreign exchange contracts	3.4	1,238.13
			Options and swaps contracts	3.5, 3.10	(223,774.68)
			Net realised gain / (loss) for the year		1,086,041.36
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(5,371,271.13)
			Futures contracts	3.5	(21,413.91)
			Increase / (Decrease) in net assets as a result of operations		(4,306,643.68)
			Proceeds received on subscription of shares		223,557.57
			Net amount paid on redemption of shares		(4,543,459.27)
			Net assets at the beginning of the year		53,813,389.84
			Net assets at the end of the year		45,186,844.46

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	308,138.51	946.98	(22,764.21)	286,321.28
B EUR R Cap	19,025.44	459.41	(5,322.78)	14,162.07

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
300,000.00	BAXTER INTL 2.6% 16-15/08/2026	USD	277,449.09	0.61
400,000.00	BECTON DICKINSON 3.363% 17-06/06/2024	USD	396,896.85	0.88
600,000.00	BMW US CAP LLC 21-12/08/2024 FRN	USD	606,405.55	1.34
300,000.00	BOSTON SCIENTIFIC 1.9% 20-01/06/2025	USD	281,917.01	0.62
320,000.00	DAIMLER TRUCKS 3.5% 22-07/04/2025	USD	309,883.73	0.69
200,000.00	EASTMAN CHEMICAL 1.5% 16-26/05/2023	EUR	197,298.00	0.44
200,000.00	EASTMAN CHEMICAL 3.8% 14-15/03/2025	USD	195,914.87	0.43
300,000.00	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	297,810.00	0.66
200,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	174,860.00	0.39
235,000.00	GLENCORE FDG LLC 4.625% 14-29/04/2024	USD	236,979.02	0.52
300,000.00	GOLDMAN SACHS GP 0.125% 19-19/08/2024	EUR	282,351.00	0.62
250,000.00	GOLDMAN SACHS GP 3.5% 15-23/01/2025	USD	244,801.71	0.54
400,000.00	JOHN DEERE CAP 2.25% 19-14/09/2026	USD	373,586.49	0.83
640,000.00	JPMORGAN CHASE 3.625% 14-13/05/2024	USD	641,084.47	1.42
340,000.00	MONDELEZ INT INC 1.5% 20-04/05/2025	USD	317,145.92	0.70
600,000.00	MORGAN STANLEY 20-01/04/2031 FRN	USD	526,228.76	1.16
500,000.00	MORGAN STANLEY 22-18/02/2026 FRN	USD	474,618.49	1.05
350,000.00	NETFLIX INC 4.375% 16-15/11/2026	USD	335,802.07	0.74
1,660,000.00	US TREASURY N/B 3.375% 22-15/08/2042	USD	1,529,800.18	3.40
400,000.00	VERIZON COMM INC 3.376% 18-15/02/2025	USD	394,099.93	0.87
800,000.00	VOLKSWAGEN GRP 1.25% 20-24/11/2025	USD	717,154.09	1.60
300,000.00	WALT DISNEY CO 1.75% 20-13/01/2026	USD	276,781.50	0.61
			9,088,868.73	20.12
France				
500,000.00	ACCOR 2.5% 17-25/01/2024	EUR	488,525.00	1.08
500,000.00	ARGAN 1.011% 21-17/11/2026	EUR	416,755.00	0.92
800,000.00	ARGAN 3.25% 17-04/07/2023	EUR	794,156.52	1.76
500,000.00	BUREAU VERITAS 1.25% 16-07/09/2023	EUR	489,980.00	1.08
400,000.00	CAPGEMINI SE 1% 18-18/10/2024	EUR	384,284.00	0.85
20,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	611,960.00	1.35
200,000.00	ELIS SA 1% 19-03/04/2025	EUR	178,074.00	0.39
200,000.00	ELIS SA 1.75% 19-11/04/2024	EUR	188,220.00	0.42
300,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	219,633.00	0.49
200,000.00	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	185,856.00	0.41
200,000.00	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	175,402.00	0.39
220,000.00	LOXAM SAS 3.25% 19-14/01/2025	EUR	197,947.20	0.44
200,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	186,320.00	0.41
200,000.00	RENAULT 1% 17-08/03/2023	EUR	197,574.00	0.44
400,000.00	RENAULT 2.375% 20-25/05/2026	EUR	333,456.00	0.74
2,000.00	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	230,034.00	0.51
500,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	452,545.00	1.00
600,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	590,076.00	1.31
500,000.00	TIKEHAU CAPITAL 3% 17-27/11/2023	EUR	495,695.00	1.10
			6,816,492.72	15.09
Luxembourg				
500,000.00	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	496,990.00	1.10
200,000.00	ARCELORMITTAL 3.6% 19-16/07/2024	USD	196,133.31	0.43
300,000.00	ARCELORMITTAL 4.55% 19-11/03/2026	USD	293,657.94	0.65
500,000.00	AROUNDTOWN SA 0% 20-16/07/2026	EUR	394,325.00	0.87
200,000.00	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	197,206.00	0.44
549,000.00	EUROFINS SCIEN 2.125% 17-25/07/2024	EUR	534,001.32	1.18
			2,112,313.57	4.67
Belgium				
500,000.00	COFINIMMO 0.875% 20-02/12/2030	EUR	356,325.00	0.79
400,000.00	GIMV NV 2.875% 19-05/07/2026	EUR	400,440.00	0.89
300,000.00	KINEPOLIS GROUP 2.75% 19-18/12/2026	EUR	276,210.00	0.61
500,000.00	LA LORRAINE BAKE 3% 20-15/12/2027	EUR	474,675.00	1.05
357,000.00	UCB SA 5.125% 13-02/10/2023	EUR	363,461.70	0.80
			1,871,111.70	4.14
Netherlands				
200,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	200,602.00	0.44
230,000.00	MIH BV 5.5% 15-21/07/2025	USD	223,940.39	0.50
100,000.00	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	92,615.00	0.20
300,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	252,837.00	0.56
400,000.00	SIGNIFY NV 2% 20-11/05/2024	EUR	388,744.00	0.86

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
550,000.00	STELLANTIS 3.875% 20-05/01/2026	EUR	545,765.00	1.21
			1,704,503.39	3.77
Italy				
300,000.00	NEXI 1.625% 21-30/04/2026	EUR	255,339.00	0.57
400,000.00	TELECOM ITALIA 3.25% 15-16/01/2023	EUR	398,552.00	0.88
570,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	549,086.70	1.21
			1,202,977.70	2.66
Finland				
600,000.00	NORDEA BANK ABP 1.5% 21-30/09/2026	USD	524,072.88	1.16
			524,072.88	1.16
Spain				
300,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	238,548.00	0.53
300,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	265,236.00	0.58
			503,784.00	1.11
Japan				
400,000.00	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	393,700.00	0.87
			393,700.00	0.87
Germany				
400,000.00	MTU AERO ENGINES 3% 20-01/07/2025	EUR	393,352.00	0.87
			393,352.00	0.87
Portugal				
400,000.00	PORTUGUESE OTS 1.65% 22-16/07/2032	EUR	349,332.00	0.77
			349,332.00	0.77
United Kingdom				
300,000.00	ANGLO AMERICAN 4.875% 15-14/05/2025	USD	299,966.31	0.66
			299,966.31	0.66
Jersey				
200,000.00	GLENCORE FINANCE 1.875% 16-13/09/2023	EUR	196,926.00	0.44
			196,926.00	0.44
			25,457,401.00	56.33
Shares				
United States				
877.00	ACTIVISION BLIZZARD INC	USD	66,550.48	0.15
318.00	ADOBE INC	USD	89,331.50	0.20
3,520.00	ALPHABET INC-CL A	USD	343,681.93	0.76
2,638.00	AMAZON.COM INC	USD	304,286.22	0.67
4,041.00	BOSTON SCIENTIFIC CORP	USD	159,759.03	0.35
1,950.00	CATALENT INC	USD	144,033.07	0.32
979.00	CROWDSTRIKE HOLDINGS INC - A	USD	164,700.65	0.36
247.00	DANAHER CORP	USD	65,122.88	0.14
183.00	ESTEE LAUDER COMPANIES-CL A	USD	40,330.42	0.09
317.00	INTUIT INC	USD	125,330.92	0.28
209.00	IQVIA HOLDINGS INC	USD	38,644.68	0.09
216.00	LULULEMON ATHLETICA INC	USD	61,639.32	0.14
1,415.00	MICROSOFT CORP	USD	336,399.22	0.74
583.00	NETFLIX INC	USD	140,112.82	0.31
2,227.00	NIKE INC CL B	USD	188,953.44	0.42
610.00	NVIDIA CORP	USD	75,586.08	0.17
1,843.00	PAYPAL HOLDINGS INC-WI	USD	161,922.13	0.36
357.00	PROGRESSIVE CORP	USD	42,348.77	0.09
3,013.00	ROSS STORES INC	USD	259,179.82	0.57
307.00	SERVICENOW INC	USD	118,334.37	0.26
255.00	SYNOPSIS INC	USD	79,523.35	0.18
163.00	THERMO FISHER SCIENTIFIC INC	USD	84,389.29	0.19
261.00	UNITEDHEALTH GROUP INC	USD	134,553.61	0.30
3,361.00	VALERO ENERGY CORP	USD	366,582.81	0.81
			3,591,296.81	7.95
France				
2,084.00	AIR LIQUIDE SA	EUR	244,995.04	0.54
4,324.00	BNP PARIBAS	EUR	188,548.02	0.42
106.00	EUROAPI SASU	EUR	1,806.24	0.00
179.00	HERMES INTERNATIONAL	EUR	217,843.00	0.48
703.00	LOREAL	EUR	232,165.75	0.51

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

Pareturn Entheca Patrimoine (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
625.00	LVMH MOET HENNESSY LOUIS VUI	EUR	381,500.00	0.85
2,159.00	SCHNEIDER ELECTRIC SE	EUR	252,473.46	0.56
6,887.00	TOTALENERGIES SE	EUR	332,469.93	0.74
495.00	VINCI SA	EUR	41,169.15	0.09
3,487.00	WORLDFLAME SA - W/I	EUR	141,851.16	0.31
			2,034,821.75	4.50
Switzerland				
3,318.00	NESTLE SA-REG	CHF	368,483.14	0.82
1,305.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	437,774.58	0.96
			806,257.72	1.78
Netherlands				
1,002.00	ASM INTERNATIONAL NV	EUR	234,217.50	0.52
203.00	ASML HOLDING NV	EUR	88,020.80	0.19
675.00	KONINKLIJKE DSM	EUR	79,278.75	0.18
29,439.00	KONINKLIJKE KPN NV	EUR	81,604.91	0.18
19,346.00	STELLANTIS NV	EUR	237,414.11	0.52
			720,536.07	1.59
Ireland				
551.00	ACCENTURE PLC-CL A	USD	144,717.30	0.32
1,206.00	EATON CORP PLC	USD	164,173.08	0.37
2,070.00	KINGSPAN GROUP PLC	EUR	95,923.80	0.21
			404,814.18	0.90
Germany				
6,295.00	INFINEON TECHNOLOGIES AG	EUR	142,959.45	0.32
2,731.00	SAP SE	EUR	229,731.72	0.50
			372,691.17	0.82
United Kingdom				
1,094.00	ASTRAZENECA PLC	GBP	123,960.07	0.27
5,578.00	DIAGEO PLC	GBP	241,367.99	0.54
			365,328.06	0.81
Sweden				
2,820.00	BOLIDEN AB	SEK	89,891.69	0.20
24,103.00	NIBE INDUSTRIER AB-B SHS	SEK	221,926.78	0.49
			311,818.47	0.69
Spain				
17,272.00	IBERDROLA SA	EUR	165,500.30	0.37
			165,500.30	0.37
Norway				
8,614.00	MOWI ASA	NOK	111,754.86	0.25
			111,754.86	0.25
Italy				
7,293.00	FINCOBANK SPA	EUR	92,876.36	0.21
			92,876.36	0.21
Denmark				
1,107.00	ORSTED A/S	DKK	90,445.43	0.20
			90,445.43	0.20
			9,068,141.18	20.07
Funds				
Investment funds				
Luxembourg				
4,000.00	DPAM BONDS L EUR INFL LNK-F	EUR	566,960.00	1.25
12,073.00	DPAM L -BDS EMK	EUR	1,591,221.40	3.53
11,620.00	SCHRODER INT EME ASIA-CE-ACC	EUR	552,644.88	1.22
4,970.00	VARENNE VALEUR-PEURACC	EUR	633,724.70	1.40
			3,344,550.98	7.40
Belgium				
982.00	DEGROEF-EQUITIES US INDEX-IC	EUR	1,207,113.68	2.68
1,620.00	DPAM INV REAL EST EUR DV-F	EUR	318,265.20	0.70
			1,525,378.88	3.38
Ireland				
12,539.85	COMGEST GROWTH JPN-EUR I ACC	EUR	134,552.60	0.30

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
24,938.00	KRANESHARES CSI CHINA INTRNT	USD	427,024.91	0.95
5,522.00	MV GOLD MINERS UCITS ETF	USD	149,203.63	0.33
4,738.00	VANECK GLOBAL MINING ETF	USD	123,667.29	0.27
			834,448.43	1.85
France				
4.00	DPWM STRATEGIES ACTIONS SI	EUR	376,588.24	0.83
			376,588.24	0.83
			6,080,966.53	13.46
Total securities portfolio			40,606,508.71	89.86

Financial derivative instruments as at September 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
45.00	EURO FX CURR FUT (CME) 19/12/2022	USD	5,741,846.58	(131,832.79)
(76.00)	EURO STOXX 50 - FUTURE 16/12/2022	EUR	2,519,400.00	(7,750.00)
(18.00)	EURO-BUND FUTURE 08/12/2022	EUR	1,503,792.00	53,280.00
(5.00)	LONG GILT FUTURE (LIFFE) 28/12/2022	GBP	366,425.48	7,110.30
				(79,192.49)
Total Futures contracts				(79,192.49)
Total financial derivative instruments				(79,192.49)

Summary of net assets

		% NAV
Total securities portfolio	40,606,508.71	89.86
Total financial derivative instruments	(79,192.49)	(0.18)
Cash at bank and bank overdraft	4,467,768.77	9.89
Other assets and liabilities	191,759.47	0.43
Total net assets	45,186,844.46	100.00

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

Pareturn Entheqa Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	62.69	56.33
Shares	22.33	20.07
Investment funds	14.98	13.46
	100.00	89.86

Country allocation	% of portfolio	% of net assets
United States	31.23	28.07
France	22.73	20.42
Luxembourg	13.44	12.07
Belgium	8.36	7.52
Netherlands	5.97	5.36
Italy	3.19	2.87
Ireland	3.05	2.75
Other	12.03	10.80
	100.00	89.86

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DPAM L -BDS EMK	Open-ended Funds	1,591,221.40	3.53
US TREASURY N/B 3.375% 22-15/08/2042	Government	1,529,800.18	3.40
DEGROOF-EQUITIES US INDEX-IC	Open-ended Funds	1,207,113.68	2.68
ARGAN 3.25% 17-04/07/2023	Real estate	794,156.52	1.76
VOLKSWAGEN GRP 1.25% 20-24/11/2025	Auto Parts & Equipment	717,154.09	1.60
JPMORGAN CHASE 3.625% 14-13/05/2024	Banks	641,084.47	1.42
VARENNE VALEUR-PEURACC	Open-ended Funds	633,724.70	1.40
ELIS SA 0% 17-06/10/2023 CV FLAT	Diversified services	611,960.00	1.35
BMW US CAP LLC 21-12/08/2024 FRN	Auto Parts & Equipment	606,405.55	1.34
TEREOS FIN GROUP 4.125% 16-16/06/2023	Agriculture	590,076.00	1.31

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		129,157,459.47	Dividends (net of withholding taxes)	3.7	331,633.84
Unrealised appreciation / (depreciation) on securities		2,018,554.24	Other income	12	1,857.81
<hr/>			<hr/>		
Investment in securities at market value	3.3	131,176,013.71	Total income		333,491.65
Cash at bank		8,721,041.31	Expenses		
Receivable for investment sold		1,470,000.00	Investment advisory fees and management fees	4	496,479.88
Dividends and interest receivable		1,557.23	Depositary fees		28,096.71
<hr/>			Administration fees		52,221.60
Total assets		141,368,612.25	Professional fees		37,446.46
Liabilities			Transaction costs	9	61,905.38
Bank overdraft		1,794,465.74	Taxe d'abonnement	5	9,859.43
Accrued expenses		81,368.62	Bank interest and charges		39,381.67
Payable for investment purchased		998,310.55	Other expenses	13	28,372.76
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	3,198,260.01	Total expenses		753,763.89
Other liabilities		11,494.35	Net investment income / (loss)		(420,272.24)
<hr/>			<hr/>		
Total liabilities		6,083,899.27	Net realised gain / (loss) on:		
Net assets at the end of the year		135,284,712.98	Sales of investments	3.8	5,527,112.49
<hr/>			Foreign exchange transactions	3.2	1,669,080.94
			Forward foreign exchange contracts	3.4	(7,140,728.68)
			Net realised gain / (loss) for the year		(364,807.49)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(9,809,240.46)
			Forward foreign exchange contracts	3.4	(2,840,700.53)
			Increase / (Decrease) in net assets as a result of operations		(13,014,748.48)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(2,368,700.37)
			Net assets at the beginning of the year		150,668,161.83
			Net assets at the end of the year		135,284,712.98

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	901,817.56	-	(14,702.59)	887,114.97

Pareturn Ataun (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
France				
5,954,000.00	BNP PARIBAS 0% 22-11/10/2022	USD	5,554,932.94	4.10
			5,554,932.94	4.10
Canada				
4,100,000.00	ROYAL BK CAN TO 0% 22-01/02/2023 CV	USD	3,921,038.24	2.90
			3,921,038.24	2.90
Luxembourg				
4,231,000.00	SG ISSUER 0% 22-17/02/2023	USD	3,759,574.80	2.78
			3,759,574.80	2.78
			13,235,545.98	9.78
Funds				
Investment funds				
Ireland				
6,181.98	CRM LONG/SHORT OPPTS-G EURO	EUR	1,357,637.43	1.00
147,289.49	FIRST ST GLB LIST INF-VIAEUR	EUR	2,557,210.58	1.89
715,909.06	HSBC GB-GB AGG BD IDX-S5CHE	EUR	6,705,920.13	4.96
263,323.00	INVESCO US TREASURY DIST	USD	9,987,346.78	7.38
1,135,318.00	ISHARES USD TIPS 0-5	USD	5,876,242.76	4.34
79,413.00	ISHARES USD TREASURY BOND 3-7Y	USD	10,097,277.78	7.46
41,107.00	ISHARES USD TREASURY B-7-10	USD	7,394,335.49	5.47
830,415.00	ISHARES USD TRES 20PLUS YR	USD	3,279,061.54	2.42
1,205,139.76	JO HAMBRO-UK GROWTH-X EUR AC	EUR	2,094,532.90	1.55
323.96	MONTLAKE-TOSCA UCITS-EUR FAP	EUR	3,230,508.18	2.39
36,322.42	MUZ ENHANCYIELD S/T-HEURAA1	EUR	3,498,212.08	2.59
0.16	NEUBERGER COR HY B-EUR I2 AC	EUR	1.58	0.00
102,923.55	OAK EMERG AND FRNT OPP-K EUR	EUR	1,620,531.33	1.20
413,135.37	PIMCO MORTGAGE OPPORT-HEURHA	EUR	4,007,413.11	2.96
326,259.90	POLAR CAP-INSURANCE-IEA	EUR	3,506,347.72	2.59
0.22	POLEN FOCUS US GROWTH-DUSDIU	USD	2.88	0.00
11,730.00	SPDR EUROPE ENERGY	EUR	1,881,726.60	1.39
41,201.00	UBS ETF CMCI COMPOS. USD	USD	3,984,893.73	2.95
2,875.55	VERITAS ASIAN FUND-C EUR	EUR	1,812,052.13	1.34
			72,891,254.73	53.88
Luxembourg				
33,821.33	AXA US SH DUR HY B-ZICAPEURH	EUR	3,321,930.84	2.46
0.21	BGF-CONTINENT EUR FL-I2	EUR	4.91	0.00
35,642.46	BLACKROCK STR GL EV D-I2HEUR	EUR	4,086,408.04	3.02
31,171.35	BREXAN HOWARD AB RT G-AM USD	USD	4,048,158.26	2.99
14,944.00	DBX II IBX GERMANY	EUR	2,558,636.96	1.89
251,314.40	FRANKLIN K2 ELECTRON-JPFAEH1	EUR	2,626,235.43	1.94
298,241.30	NORDEA 1 SIC-MUL ASSET-BIEUR	EUR	4,190,290.32	3.10
114,184.58	NORDEA1 LOW DUR EUR C-BI EUR	EUR	11,578,316.21	8.55
11,288.34	ROBEKO BP US LG CAP E-IH EUR	EUR	1,901,973.13	1.41
21,597.16	RWC GLOBALEQT INCOME-S EUR A	EUR	2,580,428.10	1.91
43,192.84	UBAM-DY US DOL B-I+HCEURACC	EUR	4,265,162.98	3.15
41,559.89	VONTOBEL TWF STRT INC-HGHEUR	EUR	3,891,667.82	2.88
			45,049,213.00	33.30
			117,940,467.73	87.18
Total securities portfolio			131,176,013.71	96.96

Financial derivative instruments as at September 30, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,400,000.00 USD	1,398,545.51 EUR	18/10/22	1,398,545.51	41,402.98
2,345,308.80 EUR	2,010,000.00 GBP	18/10/22	2,345,308.80	90,746.57

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
54,619,280.95 EUR	56,355,000.00 USD	18/10/22	54,619,280.95	(3,330,409.56)
				(3,198,260.01)
Total Forward foreign exchange contracts				(3,198,260.01)
Total financial derivative instruments				(3,198,260.01)

Summary of net assets

		% NAV
Total securities portfolio	131,176,013.71	96.96
Total financial derivative instruments	(3,198,260.01)	(2.36)
Cash at bank and bank overdraft	6,926,575.57	5.12
Other assets and liabilities	380,383.71	0.28
Total net assets	135,284,712.98	100.00

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

Pareturn Ataun (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	89.91	87.18
Bonds and other debt instruments	10.09	9.78
	100.00	96.96

Country allocation	% of portfolio	% of net assets
Ireland	55.57	53.88
Luxembourg	37.21	36.08
France	4.23	4.10
Canada	2.99	2.90
	100.00	96.96

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NORDEA1 LOW DUR EUR C-BI EUR	Open-ended Funds	11,578,316.21	8.55
ISHARES USD TREASURY BOND 3-7Y	Open-ended Funds	10,097,277.78	7.46
INVESCO US TREASURY DIST	Open-ended Funds	9,987,346.78	7.38
ISHARES USD TREASURY B-7-10	Open-ended Funds	7,394,335.49	5.47
HSBC GB-GB AGG BD IDX-S5CHE	Open-ended Funds	6,705,920.13	4.96
ISHARES USD TIPS 0-5	Open-ended Funds	5,876,242.76	4.34
BNP PARIBAS 0% 22-11/10/2022	Banks	5,554,932.94	4.10
UBAM-DY US DOL B-I+HCEURACC	Open-ended Funds	4,265,162.98	3.15
NORDEA 1 SIC-MUL ASSET-BIEUR	Open-ended Funds	4,190,290.32	3.10
BLACKROCK STR GL EV D-I2HEUR	Open-ended Funds	4,086,408.04	3.02

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

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		47,992,468.81	Dividends (net of withholding taxes)	3.7	329,290.52
Unrealised appreciation / (depreciation) on securities		(1,895,599.42)	Interest on bonds (net of withholding taxes)	3.7	888,397.42
Investment in securities at market value	3.3	46,096,869.39	Bank interest	3.7	4,136.37
Cash at bank		2,960,314.30	Other income	12	126.68
Receivable on withholding tax reclaim		33,010.50	Total income		1,221,950.99
Dividends and interest receivable		350,404.64	Expenses		
Total assets		49,440,598.83	Investment advisory fees and management fees	4	307,170.53
Liabilities			Depository fees		18,483.88
Investment in options contracts at market value	3.5	93,706.93	Administration fees		30,836.98
Accrued expenses		114,715.18	Professional fees		19,681.26
Net unrealised depreciation on futures contracts	3.5	132,685.56	Transaction costs	9	20,583.92
Total liabilities		341,107.67	Taxe d'abonnement	5	5,147.90
Net assets at the end of the year		49,099,491.16	Bank interest and charges		26,743.90
			Research costs	21	14,651.56
			Other expenses	13	16,714.99
			Total expenses		460,014.92
			Net investment income / (loss)		761,936.07
			Net realised gain / (loss) on:		
			Sales of investments	3.8	1,226,788.28
			Foreign exchange transactions	3.2	341,950.04
			Futures contracts	3.5	(1,724,925.64)
			Options and swaps contracts	3.5, 3.10	654,688.78
			Net realised gain / (loss) for the year		1,260,437.53
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(4,493,859.10)
			Futures contracts	3.5	160,574.20
			Options and swaps contracts	3.5, 3.10	(131,203.86)
			Increase / (Decrease) in net assets as a result of operations		(3,204,051.23)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the year		52,303,542.39
			Net assets at the end of the year		49,099,491.16

Statement of Changes in Number of Shares

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

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
United States				
1,300,000.00	APPLE INC 1.125% 20-11/05/2025	USD	1,215,904.17	2.48
612,000.00	COCA-COLA CO/THE 2.9% 17-25/05/2027	USD	579,778.78	1.18
147,000.00	COMMSCOPE TECH 5% 17-15/03/2027	USD	113,290.46	0.23
528,000.00	CONSOL MINING CO 11% 17-15/11/2025	USD	551,768.49	1.12
1,000,000.00	DAIMLER FINANCE 3.3% 15-19/05/2025	USD	973,185.73	1.98
635,000.00	DOCUSIGN INC 0% 21-15/01/2024 CV	USD	604,761.90	1.23
760,000.00	GEN ELECTRIC CO 15-29/12/2049 FRN	USD	611,320.37	1.25
1,255,000.00	JPMORGAN CHASE 17-15/05/2047 FRN	USD	1,010,764.05	2.06
500,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	485,742.81	0.99
500,000.00	SNAP INC 0% 21-01/05/2027 CV	USD	351,911.40	0.72
500,000.00	TWITTER INC 0% 21-15/03/2026 CV	USD	467,220.03	0.95
2,400,000.00	US TREASURY N/B 0.125% 21-30/06/2023	USD	2,378,464.26	4.84
3,500,000.00	US TREASURY N/B 3.25% 22-31/08/2024	USD	3,509,205.29	7.14
			12,853,317.74	26.17
Spain				
500,000.00	AMADEUS IT GROUP 1.5% 18-18/09/2026	EUR	466,938.55	0.95
600,000.00	AUDAX RENOVABLES 4.2% 20-18/12/2027	EUR	378,000.00	0.77
600,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	519,418.56	1.06
600,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	479,916.00	0.98
400,000.00	BANKIA 18-31/12/2049 FRN	EUR	378,821.72	0.77
400,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	316,565.88	0.64
600,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	450,033.60	0.92
500,000.00	IBERIA 3.75% 15-28/05/2027	EUR	359,782.18	0.73
500,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	496,625.00	1.01
500,000.00	TECNICAS REUNIDA 2.751% 20-30/12/2024	EUR	450,000.00	0.92
500,000.00	UNION FENOSA PFD 05-31/12/2049 FRN*	EUR	294,940.00	0.60
500,000.00	VALFORTEC 4.5% 21-23/03/2026	EUR	413,006.26	0.84
			5,004,047.75	10.19
China				
6,000,000.00	BANK OF CHINA/HK 2.8% 21-14/01/2023	CNY	863,053.04	1.75
6,000,000.00	CHINA DEV BK/HK 2.65% 21-18/06/2024	CNY	852,634.65	1.74
6,000,000.00	CHN CONST BK/SG 2.85% 21-22/04/2023	CNY	863,053.04	1.76
			2,578,740.73	5.25
Mexico				
700,000.00	FEMSA 0.5% 21-28/05/2028	EUR	561,750.00	1.14
500,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	484,375.00	0.99
550,000.00	PETROLEOS MEXICA 3.5% 13-30/01/2023	USD	551,600.06	1.12
			1,597,725.06	3.25
United Kingdom				
500,000.00	EASYJET PLC 1.75% 16-09/02/2023	EUR	496,021.00	1.01
482,051.00	ENQUEST PLC 9% 22-27/10/2027	GBP	532,804.77	1.08
650,000.00	METRO BANK PLC 18-26/06/2028 FRN	GBP	406,089.51	0.83
			1,434,915.28	2.92
Netherlands				
1,087,200.00	AEGON NV 04-29/07/2049 FRN	EUR	846,950.54	1.72
500,000.00	VIVAT NV 2.375% 17-17/05/2024	EUR	484,535.56	0.99
			1,331,486.10	2.71
Canada				
590,000.00	METHANEX CORP 5.25% 19-15/12/2029	USD	478,736.23	0.98
525,000.00	ONTARIO PROVINCE 1.75% 20-24/01/2023	USD	531,891.75	1.08
			1,010,627.98	2.06
Luxembourg				
500,000.00	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	496,323.00	1.02
600,000.00	CORESTATE CAPITA 1.375% 17-28/11/2022 CV	EUR	129,750.00	0.26
1,800,000.00	EUROPEAN INVT BK 7.5% 18-11/01/2023	BRL	335,184.71	0.68
			961,257.71	1.96
Italy				
650,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	416,082.42	0.85
500,000.00	ITALY 99-28/06/2029 FRN	EUR	506,000.00	1.03
			922,082.42	1.88

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
6,000,000.00	KFW 2.7% 21-25/03/2024	CNY	860,766.75	1.75
			860,766.75	1.75
South Korea				
6,000,000.00	EXP-IMP BK KOREA 2.8% 21-03/03/2024	CNY	857,115.10	1.75
			857,115.10	1.75
France				
500,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	351,686.83	0.72
400,000.00	SOCIETE GENERALE 0.25% 17-22/05/2024	EUR	402,849.60	0.82
			754,536.43	1.54
Cayman Islands				
700,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	641,736.33	1.31
			641,736.33	1.31
Virgin Islands				
514,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	519,036.90	1.06
			519,036.90	1.06
Colombia				
553,000.00	ECOPETROL SA 5.375% 15-26/06/2026	USD	510,261.26	1.04
			510,261.26	1.04
Switzerland				
600,000.00	EFG INTL 21-31/12/2061 FRN	USD	497,077.45	1.01
			497,077.45	1.01
Austria				
600,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	475,974.00	0.97
			475,974.00	0.97
Belgium				
400,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	342,472.00	0.70
			342,472.00	0.70
Peru				
198,000.00	CORP LINDLEY SA 4.625% 13-12/04/2023	USD	200,192.93	0.41
			200,192.93	0.41
			33,353,369.92	67.93
Shares				
United States				
9,246.00	BANK OF AMERICA CORP	USD	285,029.55	0.58
2,308.00	BERKSHIRE HATHAWAY INC-CL B	USD	629,084.02	1.28
7,466.00	CISCO SYSTEMS INC	USD	304,843.57	0.62
4,300.00	COINBASE GLOBAL INC -CLASS A	USD	283,067.42	0.58
2,872.00	FISERV INC	USD	274,315.36	0.56
10,125.00	INTEL CORP	USD	266,341.30	0.54
20,353.00	KINDER MORGAN INC	USD	345,709.10	0.70
3,220.00	LUMENTUM HOLDINGS INC	USD	225,381.92	0.46
5,700.00	MKS INSTRUMENTS INC	USD	480,832.95	0.98
11,822.00	NORTONLIFELOCK INC	USD	243,040.96	0.49
18,089.00	PARAMOUNT GLOBAL-CLASS B	USD	351,568.99	0.72
7,100.00	PAYPAL HOLDINGS INC-WI	USD	623,791.15	1.27
2,939.00	SS&C TECHNOLOGIES HOLDINGS	USD	143,252.44	0.29
5,110.00	VONTIER CORP	USD	87,161.84	0.18
33,200.00	WARNER BROS DISCOVERY INC	USD	389,731.03	0.79
			4,933,151.60	10.04
United Kingdom				
12,886.00	ASSOCIATED BRITISH FOODS PLC	GBP	185,228.91	0.38
17,090.00	MONDI PLC	GBP	271,461.49	0.55
16,063.00	PERSIMMON PLC	GBP	226,503.68	0.46
12,900.00	WHITBREAD PLC	GBP	338,375.11	0.69
			1,021,569.19	2.08
Canada				
6,026.00	AGNICO EAGLE MINES LTD	USD	259,764.18	0.53
5,689.00	BROOKFIELD ASSET MANAGE-CL A	USD	237,455.43	0.48
15,234.00	VERMILION ENERGY INC	USD	333,090.68	0.68
			830,310.29	1.69

*Fair value investment.

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
11,338.00	AMS-OSRAM AG	CHF	73,446.54	0.15
18,708.00	OMV AG	EUR	699,117.96	1.42
			772,564.50	1.57
Spain				
9,101.00	CIA DE DISTRIBUCION INTEGRAL	EUR	169,733.65	0.35
10,632.00	INDUSTRIA DE DISENO TEXTIL	EUR	226,248.96	0.46
40,200.00	LAR ESPANA REAL ESTATE SOCIM	EUR	173,865.00	0.35
			569,847.61	1.16
Germany				
6,521.00	BAYER AG-REG	EUR	309,193.22	0.63
42,760.00	SCHAEFFLER AG - PREF	EUR	197,893.28	0.40
			507,086.50	1.03
Switzerland				
1,105.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	370,682.69	0.76
9,769.00	SOFTWAREONE HOLDING AG	CHF	110,030.43	0.22
			480,713.12	0.98
Hong Kong				
71,101.00	CHINA MOBILE LTD	HKD	461,361.60	0.94
			461,361.60	0.94
France				
6,296.00	AXA SA	EUR	141,502.60	0.29
4,604.00	MICHELIN (CGDE)	EUR	106,605.62	0.22
9,560.00	VALEO	EUR	149,422.80	0.30
			397,531.02	0.81
Netherlands				
4,461.00	PROSUS NV	EUR	240,760.17	0.49
8,006.00	RHI MAGNESITA NV	GBP	154,080.83	0.31
			394,841.00	0.80
Taiwan				
5,374.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	376,094.97	0.77
			376,094.97	0.77
Norway				
28,000.00	MOWI ASA	NOK	363,261.67	0.74
			363,261.67	0.74
Virgin Islands				
8,359.00	CAPRI HOLDINGS LTD	USD	327,994.65	0.67
			327,994.65	0.67
Japan				
4,502.00	SONY GROUP CORP - SP ADR	USD	294,342.98	0.60
			294,342.98	0.60
Cayman Islands				
18,680.00	ALIBABA GROUP HOLDING LTD	HKD	189,346.89	0.39
431,670.00	VALUE PARTNERS GROUP LTD	HKD	104,407.09	0.21
			293,753.98	0.60
Ireland				
125,283.00	C&C GROUP PLC	GBP	214,705.59	0.44
			214,705.59	0.44
Bermuda				
102,936.00	CHINA GAS HOLDINGS LTD	HKD	125,956.94	0.26
			125,956.94	0.26
			12,365,087.21	25.18
Other transferable securities				
Bonds and other debt instruments				
Spain				
400,000.00	SACYR SA 4.5% 17-16/11/2024	EUR	378,412.26	0.77
			378,412.26	0.77
			378,412.26	0.77

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			46,096,869.39	93.88

Financial derivative instruments as at September 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
6.00	EURO / GBP FUTURE 19/12/2022	GBP	854,603.46	11,152.58
182.00	EURO FX CURR FUT (CME) 19/12/2022	USD	23,222,579.49	(383,938.14)
(140.00)	EURO STOXX 50 - FUTURE 16/12/2022	EUR	4,641,000.00	240,100.00
				(132,685.56)
Total Futures contracts				(132,685.56)
Options contracts				
(180.00)	PUT ALCOA CORP 16/12/2022 35	USD	297,667.58	(93,706.93)
				(93,706.93)
Total Options				(93,706.93)
Total financial derivative instruments				(226,392.49)

Summary of net assets

		% NAV
Total securities portfolio	46,096,869.39	93.88
Total financial derivative instruments	(226,392.49)	(0.46)
Cash at bank and bank overdraft	2,960,314.30	6.03
Other assets and liabilities	268,699.96	0.55
Total net assets	49,099,491.16	100.00

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

Pareturn Invalux Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	73.18	68.70
Shares	26.82	25.18
	100.00	93.88

Country allocation	% of portfolio	% of net assets
United States	38.59	36.21
Spain	12.91	12.12
China	5.59	5.25
United Kingdom	5.33	5.00
Canada	3.99	3.75
Netherlands	3.74	3.51
Mexico	3.47	3.25
Germany	2.97	2.78
Austria	2.71	2.54
France	2.50	2.35
Switzerland	2.12	1.99
Luxembourg	2.09	1.96
Cayman Islands	2.03	1.91
Italy	2.00	1.88
Other	9.96	9.38
	100.00	93.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 3.25% 22-31/08/2024	Government	3,509,205.29	7.14
US TREASURY N/B 0.125% 21-30/06/2023	Government	2,378,464.26	4.84
APPLE INC 1.125% 20-11/05/2025	Office & Business equipment	1,215,904.17	2.48
JPMORGAN CHASE 17-15/05/2047 FRN	Banks	1,010,764.05	2.06
DAIMLER FINANCE 3.3% 15-19/05/2025	Auto Parts & Equipment	973,185.73	1.98
CHN CONST BK/SG 2.85% 21-22/04/2023	Banks	863,053.04	1.76
BANK OF CHINA/HK 2.8% 21-14/01/2023	Banks	863,053.04	1.75
KFW 2.7% 21-25/03/2024	Banks	860,766.75	1.75
EXP-IMP BK KOREA 2.8% 21-03/03/2024	Government	857,115.10	1.75
CHINA DEV BK/HK 2.65% 21-18/06/2024	Banks	852,634.65	1.74

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		27,684,607.46	Dividends (net of withholding taxes)	3.7	232,122.29
Unrealised appreciation / (depreciation) on securities		(116,672.53)	Interest on bonds (net of withholding taxes)	3.7	952,257.43
Investment in securities at market value	3.3	27,567,934.93	Bank interest	3.7	1,433.70
Cash at bank		3,252,826.04	Other income	12	51,826.09
Receivable on Contracts for Difference		114,596.88	Dividend and interest on Contracts for Difference (net of withholding taxes)		65,133.80
Dividends and interest receivable		319,391.29			
Total assets		31,254,749.14	Total income		1,302,773.31
Liabilities			Expenses		
Bank overdraft		31.10	Investment advisory fees and management fees	4	498,209.35
Accrued expenses		858,861.56	Depositary fees		17,706.75
Payable on Contracts for Difference		8,618.98	Performance fees	4	766,769.83
Net unrealised depreciation on forward foreign exchange contracts	3.4, 14	334,356.18	Administration fees		97,930.92
Other liabilities		87,099.44	Professional fees		35,107.78
Total liabilities		1,288,967.26	Distribution fees		4,677.96
Net assets at the end of the year		29,965,781.88	Transaction costs	9	20,656.64
			Taxe d'abonnement	5	3,269.83
			Bank interest and charges		40,702.02
			Expenses on Contracts for Difference		328,362.56
			Other expenses	13	1,629.87
			Total expenses		1,815,023.51
			Net investment income / (loss)		(512,250.20)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	2,211,087.77
			Foreign exchange transactions	3.2	136,130.52
			Forward foreign exchange contracts	3.4	(1,522,675.23)
			Contracts for Difference	3.9	857,718.11
			Net realised gain / (loss) for the year		1,170,010.97
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	2,689,590.78
			Forward foreign exchange contracts	3.4	(96,371.40)
			Contracts for Difference	3.9	(2,051.12)
			Increase / (Decrease) in net assets as a result of operations		3,761,179.23
			Proceeds received on subscription of shares		2,786,909.06
			Net amount paid on redemption of shares		(9,100,394.94)
			Net assets at the beginning of the year		32,518,088.53
			Net assets at the end of the year		29,965,781.88

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B CHF A Hedged Cap	21,509.24	806.58	(15,425.13)	6,890.69
B EUR I Cap	39,736.66	209.89	(2,135.13)	37,811.42
B EUR P Cap	144.06	-	(136.36)	7.70
B GBP G Hedged Cap	123,088.91	11,992.33	(28,240.75)	106,840.49
B USD R1 Hedged Cap	4,400.50	1,266.44	(4,630.13)	1,036.81

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

Pareturn Gladwyne Absolute Credit (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B USD U Hedged Cap	2,419.38	794.73	(256.59)	2,957.52

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Netherlands				
1,000,000.00	DUFYR ONE BV 3.375% 21-15/04/2028	EUR	766,657.10	2.56
1,000,000.00	PROMONTORIA 6.375% 22-01/03/2027	EUR	929,952.65	3.10
1,900,000.00	VEON HOLDINGS BV 3.375% 20-25/11/2027	USD	995,005.36	3.32
1,408,000.00	VEON HOLDINGS BV 7.25% 16-26/04/2023	USD	1,172,327.26	3.91
			3,863,942.37	12.89
France				
79,522.00	FIGEAC AERO 1.75% 17-18/10/2028 CV FLAT	EUR	1,813,737.78	6.05
1,102,669.00	VALLOUREC SA 8.5% 21-30/06/2026	EUR	1,033,675.00	3.45
			2,847,412.78	9.50
Bermuda				
1,750,000.00	GOLAR LNG LTD 7% 21-20/10/2025	USD	1,710,432.30	5.71
			1,710,432.30	5.71
United Kingdom				
391,068.00	HAYA HOLDCO 2 22-30/11/2025 FRN	EUR	251,218.17	0.84
355,000.00	KCA DEUTAG UK FI 9.875% 20-01/12/2025	USD	333,904.02	1.11
1,000,000.00	STONEGATE PUB 8% 20-13/07/2025	GBP	999,316.32	3.34
			1,584,438.51	5.29
Cayman Islands				
1,700,000.00	SHELF DRL HOLD 8.25% 18-15/02/2025	USD	1,396,927.47	4.66
			1,396,927.47	4.66
Germany				
1,300,000.00	DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	1,301,066.00	4.34
			1,301,066.00	4.34
Jersey				
1,300,000.00	WHEEL BIDCO 6.75% 21-15/07/2026	GBP	1,158,735.21	3.87
			1,158,735.21	3.87
Spain				
500,000.00	EDREAMS ODIGEO S 5.5% 22-15/07/2027	EUR	404,400.50	1.35
700,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	697,882.50	2.33
			1,102,283.00	3.68
Austria				
1,000,000.00	REP OF AUSTRIA 3.4% 12-22/11/2022	EUR	1,003,604.30	3.35
			1,003,604.30	3.35
Czech Republic				
1,000,000.00	EP INFRASTRUCTUR 1.816% 21-02/03/2031	EUR	585,212.50	1.95
			585,212.50	1.95
			16,554,054.44	55.24
Shares				
Bermuda				
31,150.00	GOLAR LNG LTD	USD	792,382.99	2.64
262,635.00	NORTHERN DRILLING LTD	NOK	811,854.71	2.71
817,668.00	NORTHERN OCEAN LTD	NOK	697,761.74	2.33
432,300.00	ODFJELL DRILLING LTD	NOK	967,820.71	3.23
211,304.00	ODFJELL TECHNOLOGY LTD	NOK	444,162.97	1.48
440,630.00	VEON LTD	USD	143,930.59	0.48
			3,857,913.71	12.87
Marshall Islands				
137,459.00	DHT HOLDINGS INC	USD	1,060,776.85	3.54
			1,060,776.85	3.54
Norway				
105,600.00	HUDDLY AS	NOK	43,573.42	0.15
			43,573.42	0.15
			4,962,263.98	16.56

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Bermuda				
1,044,908.00	SEADRILL NEW FIN 10% 22-15/07/2026	USD	1,019,266.61	3.40
			1,019,266.61	3.40
Germany				
609,000.00	PARAGON GMBH 4% 19-23/04/2023	CHF	356,071.10	1.19
			356,071.10	1.19
			1,375,337.71	4.59
Other transferable securities				
Shares				
Bermuda				
1,610.00	PARATUS ENERGY SERVICES LTD CLASS A	USD	2,109,086.58	7.04
			2,109,086.58	7.04
United States				
18,271.00	KCA DEUTAG INTERNATIONAL LIMITED	USD	1,234,932.09	4.12
			1,234,932.09	4.12
United Kingdom				
11,890.00	GALA-CMN PRIVATELY REGISTERED*	GBP	0.00	0.00
497,653.00	GALA-LUXCO SCA CMN	GBP	12,758.88	0.05
450.00	HAYA HOLDCO 1 LTD	GBP	10,255.24	0.03
			23,014.12	0.08
Luxembourg				
11,850.00	HELIX HOLDCO SA*	EUR	0.00	0.00
			0.00	0.00
			3,367,032.79	11.24
Bonds and other debt instruments				
Luxembourg				
400,000.00	GALAPAGOS SA 14-31/12/2021 FRN DFLT*	EUR	0.00	0.00
1,160,000.00	GALAPAGOS SA 5.375% 14-31/12/2022 DFLT*	EUR	0.00	0.00
377,793.00	HELIX HOLDCO SA 10% 20-19/04/2026*	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Investment funds				
Ireland				
135.65	GS EURO LIQ RES T EUR ACC	EUR	1,309,246.01	4.37
			1,309,246.01	4.37
			1,309,246.01	4.37
Total securities portfolio			27,567,934.93	92.00

Financial derivative instruments as at September 30, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
415,395.79 EUR	400,419.48 CHF	14/12/22	415,395.79	(469.55)
1,227,608.06 CHF	1,271,701.11 EUR	14/12/22	1,271,701.11	3,262.94
18,755,958.13 GBP	21,523,077.61 EUR	14/12/22	21,523,077.61	(250,583.42)
3,086,482.52 USD	3,119,224.30 EUR	14/12/22	3,119,224.30	14,715.47
2,978,295.61 EUR	2,604,517.66 GBP	14/12/22	2,978,295.61	24,436.62
58,089.72 EUR	580,800.00 NOK	14/12/22	58,089.72	3,923.23
3,576,341.81 USD	35,152,000.00 NOK	14/12/22	3,650,632.18	353,462.66
17,007,274.67 EUR	17,208,848.32 USD	14/12/22	17,007,274.67	(468,651.88)

*Fair value investment.

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

Pareturn Gladwyne Absolute Credit (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
4,565,000.00 NOK	433,575.91 USD	14/12/22	427,614.63	(14,452.25)
				(334,356.18)

Total Forward foreign exchange contracts (334,356.18)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Contracts for Difference ("CFD")

(1,000,000.00)	AZIMUT HOLDING 1.625% 19-12/12/2024 24/03/2065	EUR	(963,047.68)	0.00
(1,000,000.00)	BALL CORP 4.375% 15-15/12/2023 19/03/2065	EUR	(1,012,949.16)	(0.01)
1,046.00	CA ALPES PROVENCE-CCI 19/03/2064	EUR	67,257.80	0.00
894.00	CA ATLANTIQUE VENDEE-CCI 19/03/2064	EUR	66,334.80	0.00
847.00	CA ILLE ET VILAINE-CCI 19/03/2064	EUR	46,161.50	0.00
308.00	CA LOIRE-HAUTE-LOIRE-CCI 19/03/2064	EUR	16,237.76	0.00
13,106.00	CA NORD DE FRANCE-CCI 19/03/2064	EUR	217,559.60	0.00
1,344.00	CA NORMANDIE SEINE-CCI 19/03/2064	EUR	92,736.00	0.00
1,239.00	CA SUD RHONE ALPES-CCI 19/03/2064	EUR	143,724.00	0.00
691.00	CA TOURAINE POITOU-CCI 19/03/2064	EUR	41,460.00	0.00
7,930.00	CRCAM BRIE PIC2-CCI 19/03/2064	EUR	158,639.65	0.00
2,517.00	CRCAM DU LANGUEDOC 19/03/2064	EUR	110,760.59	0.01
362.00	CREDIT AGRICOLE DU MORBIHAN 19/03/2064	EUR	21,358.00	0.00
480.00	CREDIT AGRICOLE TOULOUSE 31 19/03/2064	EUR	30,489.60	0.00
(1,380,000.00)	PROGROUP 3% 18-31/03/2026 15/11/2063	EUR	(1,140,441.44)	0.00
(1,300,000.00)	QUADIENT SAS 2.25% 20-03/02/2025 28/10/2065	EUR	(1,194,985.49)	0.00
(1,450,000.00)	SAPPI PAPIER HOL 3.125% 19-15 31/07/2064	EUR	(1,279,543.70)	(0.02)
(2,807,952.00)	THOMAS COOK GROUP 02/07/2053	GBP	0.00	0.00
				(0.02)

Total CFD (0.02)

Total financial derivative instruments (334,356.20)

Summary of net assets

		% NAV
Total securities portfolio	27,567,934.93	92.00
Total financial derivative instruments	(334,356.20)	(1.12)
Cash at bank and bank overdraft	3,252,794.94	10.86
Other assets and liabilities	(520,591.79)	(1.74)
Total net assets	29,965,781.88	100.00

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

Pareturn Gladwyne Absolute Credit (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	60.05	55.24
Shares	30.21	27.80
Mortgage backed securities	4.99	4.59
Investment funds	4.75	4.37
	100.00	92.00

Country allocation	% of portfolio	% of net assets
Bermuda	31.54	29.02
Netherlands	14.02	12.89
France	10.33	9.50
Germany	6.01	5.53
United Kingdom	5.83	5.37
Cayman Islands	5.07	4.66
Ireland	4.75	4.37
United States	4.48	4.12
Jersey	4.20	3.87
Spain	4.00	3.68
Marshall Islands	3.85	3.54
Austria	3.64	3.35
Czech Republic	2.12	1.95
Norway	0.16	0.15
	100.00	92.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PARATUS ENERGY SERVICES LTD CLASS A	Diversified services	2,109,086.58	7.04
FIGEAC AERO 1.75% 17-18/10/2028 CV FLAT	Engineering & Construction	1,813,737.78	6.05
GOLAR LNG LTD 7% 21-20/10/2025	Energy	1,710,432.30	5.71
SHELF DRL HOLD 8.25% 18-15/02/2025	Energy	1,396,927.47	4.66
GS EURO LIQ RES T EUR ACC	Open-ended Funds	1,309,246.01	4.37
DEUTSCHLAND REP 1.5% 13-15/05/2023	Government	1,301,066.00	4.34
KCA DEUTAG INTERNATIONAL LIMITED	Diversified services	1,234,932.09	4.12
VEON HOLDINGS BV 7.25% 16-26/04/2023	Telecommunication	1,172,327.26	3.91
WHEEL BIDCO 6.75% 21-15/07/2026	Distribution & Wholesale	1,158,735.21	3.87
DHT HOLDINGS INC	Transportation	1,060,776.85	3.54

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		39,145,583.69	Dividends (net of withholding taxes)	3.7	17,339.84
Unrealised appreciation / (depreciation) on securities		(163,141.07)	Interest on bonds (net of withholding taxes)	3.7	272,137.81
Investment in securities at market value	3.3	38,982,442.62	Bank interest	3.7	1.24
Cash at bank		3,024,825.84	Securities lending income	20	30.36
Dividends and interest receivable		48,451.34	Other income	12	41.88
Total assets		42,055,719.80	Total income		289,551.13
Liabilities			Expenses		
Accrued expenses		46,837.33	Investment advisory fees and management fees	4	172,416.10
Net unrealised depreciation on futures contracts	3.5	464,470.31	Depository fees		9,518.54
Total liabilities		511,307.64	Administration fees		39,624.55
Net assets at the end of the year		41,544,412.16	Professional fees		22,371.26
			Transaction costs	9	7,029.29
			Taxe d'abonnement	5	3,939.40
			Bank interest and charges		37,058.94
			Securities lending fees	20	22,261.30
			Other expenses	13	14,400.31
			Total expenses		328,619.69
			Net investment income / (loss)		(39,068.56)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	914,161.90
			Foreign exchange transactions	3.2	(9,183.59)
			Futures contracts	3.5	(1,963,129.83)
			Net realised gain / (loss) for the year		(1,097,220.08)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(548,957.02)
			Futures contracts	3.5	206,277.53
			Increase / (Decrease) in net assets as a result of operations		(1,439,899.57)
			Proceeds received on subscription of shares		4,611,999.71
			Net amount paid on redemption of shares		(3,393,084.89)
			Net assets at the beginning of the year		41,765,396.91
			Net assets at the end of the year		41,544,412.16

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	24,008.65	66.95	(1,987.80)	22,087.80
B EUR U Cap	206,580.88	25,498.22	(16,562.43)	215,516.67

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Money market instruments				
Spain				
2,500,000.00	LETRAS 0% 21-09/12/2022	EUR	2,496,750.00	6.01
700,000.00	LETRAS 0% 21-11/11/2022	EUR	699,601.00	1.68
2,500,000.00	LETRAS 0% 22-10/02/2023	EUR	2,490,100.00	5.99
1,300,000.00	LETRAS 0% 22-10/03/2023	EUR	1,292,837.00	3.11
2,800,000.00	LETRAS 0% 22-12/05/2023	EUR	2,770,964.00	6.68
2,800,000.00	LETRAS 0% 22-14/04/2023	EUR	2,776,816.00	6.69
			12,527,068.00	30.16
Italy				
1,500,000.00	ITALY BOTS 0% 21-14/10/2022	EUR	1,499,850.00	3.61
500,000.00	ITALY BOTS 0% 21-14/12/2022	EUR	499,074.70	1.20
800,000.00	ITALY BOTS 0% 22-12/05/2023	EUR	791,782.40	1.91
300,000.00	ITALY BOTS 0% 22-13/01/2023	EUR	299,167.41	0.72
2,000,000.00	ITALY BOTS 0% 22-14/02/2023	EUR	1,989,403.60	4.78
1,500,000.00	ITALY BOTS 0% 22-14/03/2023	EUR	1,489,975.50	3.59
2,000,000.00	ITALY BOTS 0% 22-14/04/2023	EUR	1,981,566.60	4.77
500,000.00	ITALY BOTS 0% 22-28/02/2023	EUR	496,898.25	1.20
1,000,000.00	ITALY BOTS 0% 22-30/11/2022	EUR	998,655.00	2.40
			10,046,373.46	24.18
			22,573,441.46	54.34
Bonds and other debt instruments				
Italy				
400,000.00	ITALY BTPS 0% 21-29/11/2022	EUR	399,364.00	0.96
1,700,000.00	ITALY BTPS 0.95% 16-15/03/2023	EUR	1,694,900.00	4.08
4,700,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	4,686,266.60	11.27
1,200,000.00	ITALY BTPS 4.5% 13-01/05/2023	EUR	1,217,712.00	2.93
			7,998,242.60	19.24
Spain				
5,000,000.00	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,997,920.00	12.03
			4,997,920.00	12.03
United States				
300,000.00	US TREASURY N/B 0.125% 21-28/02/2023	USD	301,722.07	0.73
1,500,000.00	US TREASURY N/B 0.5% 20-15/03/2023	USD	1,508,311.32	3.63
			1,810,033.39	4.36
United Kingdom				
500,000.00	UK TREASURY 2.25% 13-07/09/2023	GBP	559,493.62	1.35
500,000.00	UK TSY GILT 0.125% 20-31/01/2023	GBP	564,323.15	1.36
			1,123,816.77	2.71
			15,930,012.76	38.34
Funds				
Investment funds				
Luxembourg				
578.00	LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	EUR	155,955.96	0.38
1,968.00	LYXOR MSCI EMU VALUE DR	EUR	182,650.08	0.43
			338,606.04	0.81
Ireland				
1,899.00	ISHARES S&P SMALLCAP 600	USD	140,382.36	0.34
			140,382.36	0.34
			478,988.40	1.15
Total securities portfolio			38,982,442.62	93.83

Financial derivative instruments as at September 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
5.00	MINI DOW JONES INDUS AVG 5\$ 16/12/2022	USD	734,981.88	(62,573.37)
11.00	MSCI EMERGING MARKETS INDEX 16/12/2022	USD	489,281.89	(53,473.18)
3.00	NASDAQ E-MINI FUTURE 16/12/2022	USD	675,884.24	(67,161.74)
10.00	RUSSELL 1000 VALUE INDEX 16/12/2022	USD	685,755.12	(71,821.58)
9.00	RUSSELL 2000 E MINI INDEX FUT 16/12/2022	USD	767,018.83	(77,884.96)
4.00	S&P 500 E-MINI FUTURE 16/12/2022	USD	735,262.59	(72,883.17)
24.00	STOXX 600(SXXP) 16/12/2022	EUR	465,420.00	(35,400.00)
5.00	TOPIX INDX FUTR 08/12/2022	JPY	647,393.43	(23,272.31)
				(464,470.31)
Total Futures contracts				(464,470.31)
Total financial derivative instruments				(464,470.31)

Summary of net assets

		% NAV
Total securities portfolio	38,982,442.62	93.83
Total financial derivative instruments	(464,470.31)	(1.12)
Cash at bank and bank overdraft	3,024,825.84	7.28
Other assets and liabilities	1,614.01	0.01
Total net assets	41,544,412.16	100.00

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	57.91	54.34
Bonds and other debt instruments	40.86	38.34
Investment funds	1.23	1.15
	100.00	93.83

Country allocation	% of portfolio	% of net assets
Italy	46.29	43.42
Spain	44.96	42.19
United States	4.64	4.36
United Kingdom	2.88	2.71
Other	1.23	1.15
	100.00	93.83

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,997,920.00	12.03
ITALY BTPS 0.95% 18-01/03/2023	Government	4,686,266.60	11.27
LETRAS 0% 22-14/04/2023	Government	2,776,816.00	6.69
LETRAS 0% 22-12/05/2023	Government	2,770,964.00	6.68
LETRAS 0% 21-09/12/2022	Government	2,496,750.00	6.01
LETRAS 0% 22-10/02/2023	Government	2,490,100.00	5.99
ITALY BOTS 0% 22-14/02/2023	Government	1,989,403.60	4.78
ITALY BOTS 0% 22-14/04/2023	Government	1,981,566.60	4.77
ITALY BTPS 0.95% 16-15/03/2023	Government	1,694,900.00	4.08
US TREASURY N/B 0.5% 20-15/03/2023	Government	1,508,311.32	3.63

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

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

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		45,642,104.79	Dividends (net of withholding taxes)	3.7	816,665.08
Unrealised appreciation / (depreciation) on securities		(10,261,618.89)	Bank interest	3.7	17.29
Investment in securities at market value	3.3	35,380,485.90	Securities lending income	20	270,798.53
Cash at bank		666,558.40	Other income	12	519.52
Receivable on withholding tax reclaim		65,916.61	Total income		1,088,000.42
Dividends and interest receivable		18,846.00	Expenses		
Total assets		36,131,806.91	Investment advisory fees and management fees	4	225,835.71
Liabilities			Depository fees		7,842.61
Accrued expenses		132,113.08	Administration fees		39,684.58
Total liabilities		132,113.08	Professional fees		27,860.62
Net assets at the end of the year		35,999,693.83	Transaction costs	9	13,894.72
			Taxe d'abonnement	5	4,130.18
			Bank interest and charges		14,478.77
			Securities lending fees	20	77,332.95
			Other expenses	13	19,149.73
			Total expenses		430,209.87
			Net investment income / (loss)		657,790.55
			Net realised gain / (loss) on:		
			Sales of investments	3.8	2,450,580.43
			Net realised gain / (loss) for the year		3,108,370.98
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(13,223,254.93)
			Increase / (Decrease) in net assets as a result of operations		(10,114,883.95)
			Proceeds received on subscription of shares		2,110,000.03
			Net amount paid on redemption of shares		(5,233,118.43)
			Net assets at the beginning of the year		49,237,696.18
			Net assets at the end of the year		35,999,693.83

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	68,989.22	1,987.84	(5,585.80)	65,391.26
B EUR U Cap	157,329.62	7,910.45	(20,027.80)	145,212.27

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

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

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Netherlands				
200,000.00	FUGRO NV	EUR	2,086,000.00	5.79
149,099.00	HEIJMANS N.V.-CVA	EUR	1,426,877.43	3.96
135,210.00	KENDRION NV	EUR	1,874,010.60	5.21
45,000.00	LUCAS BOLLS NV -W/I	EUR	450,000.00	1.25
41,000.00	RHI MAGNESITA NV	EUR	795,400.00	2.21
			6,632,288.03	18.42
Belgium				
15,000.00	BEKAERT NV	EUR	388,200.00	1.08
700,000.00	DECEUNINCK NV	EUR	1,332,800.00	3.70
125,000.00	EURONAV NV	EUR	2,003,750.00	5.57
245,000.00	EXMAR NV	EUR	2,266,250.00	6.29
2,200.00	MELEXIS NV	EUR	154,000.00	0.43
40,000.00	TITAN CEMENT INTERNATIONAL T	EUR	433,600.00	1.20
			6,578,600.00	18.27
Germany				
31,500.00	APONTIS PHARMA AG	EUR	211,680.00	0.59
25,000.00	CENTROTEC SE	EUR	1,250,000.00	3.46
4,000.00	CEWE STIFTUNG + CO KGAA	EUR	297,600.00	0.83
160,000.00	DEUTZ AG	EUR	510,080.00	1.42
7,000.00	DRAEGERWERK AG - PRF	EUR	299,950.00	0.83
25,000.00	FASHIONETTE AG	EUR	98,125.00	0.27
12,000.00	KATEK SE	EUR	156,600.00	0.44
160,000.00	SAF-HOLLAND SE	EUR	984,800.00	2.74
15,000.00	SIXT SE - PRFD	EUR	702,750.00	1.95
35,000.00	VA-Q-TEC AG	EUR	351,400.00	0.98
20,000.00	VISCOM AG	EUR	148,400.00	0.41
			5,011,385.00	13.92
Spain				
65,000.00	ATRY'S HEALTH SA	EUR	390,000.00	1.08
2,500.00	AXON PARTNERS GROUP SA	EUR	44,500.00	0.12
65,000,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	773,500.00	2.15
275,000.00	MELIA HOTELS INTERNATIONAL	EUR	1,310,100.00	3.65
18,000.00	MIQUEL Y COSTAS	EUR	210,240.00	0.58
9,605.00	PROFITHOL SA	EUR	79,337.30	0.22
407,843.00	TALGO SA	EUR	1,015,529.07	2.82
			3,823,206.37	10.62
Italy				
300,000.00	ANIMA HOLDING SPA	EUR	879,000.00	2.44
20,000.00	B&C SPEAKERS SPA	EUR	226,000.00	0.63
500,000.00	EXPERT.AI SPA	EUR	336,500.00	0.93
38,950.00	FINLOGIC SPA	EUR	255,512.00	0.71
54,095.00	GEL SPA	EUR	67,618.75	0.19
8,250.00	LABOMAR SPA	EUR	64,845.00	0.18
66,000.00	LONGINO & CARDENAL - SPA	EUR	192,720.00	0.54
52,000.00	MARR SPA	EUR	502,840.00	1.40
275.00	MEDICA SPA	EUR	7,672.50	0.02
55,700.00	MONNALISA SPA	EUR	168,214.00	0.47
100,000.00	NEOSPERIENCE SPA	EUR	145,500.00	0.40
74,000.00	PATTERN SPA	EUR	392,200.00	1.09
17,000.00	SABAF SPA	EUR	283,900.00	0.79
28,815.00	TECHNICAL PUBLICATIONS SERVI	EUR	162,804.75	0.45
			3,685,327.00	10.24
Portugal				
200,000.00	CORTICEIRA AMORIM SA	EUR	1,820,000.00	5.06
700,000.00	MOTA ENGLI SGPS SA	EUR	742,000.00	2.06
			2,562,000.00	7.12
Austria				
10,000.00	DO + CO AG	EUR	680,000.00	1.89
100,000.00	FACC AG	EUR	607,000.00	1.69
20,000.00	KAPSCH TRAFFICOM AG	EUR	218,000.00	0.61
35,485.00	PALFINGER AG	EUR	699,054.50	1.93
33,820.00	PORR AG	EUR	304,380.00	0.85
			2,508,434.50	6.97

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
75,000.00	SOLUTIONS 30 SE	EUR	158,625.00	0.44
25,000.00	STABILUS SE	EUR	1,132,500.00	3.15
			1,291,125.00	3.59
Greece				
171,000.00	AEGEAN AIRLINES	EUR	755,820.00	2.10
11,000.00	MOTOR OIL (HELLAS) SA	EUR	177,540.00	0.49
			933,360.00	2.59
France				
16,000.00	BENETEAU	EUR	169,280.00	0.47
27,000.00	CHARGEURS SA	EUR	320,220.00	0.90
6,000.00	LECTRA	EUR	170,400.00	0.47
2,000.00	TRIGANO SA	EUR	181,200.00	0.50
			841,100.00	2.34
Switzerland				
75,000.00	EDAG ENGINEERING GROUP AG	EUR	757,500.00	2.10
			757,500.00	2.10
Finland				
13,000.00	HARVIA OYJ	EUR	182,260.00	0.51
20,000.00	MUSTI GROUP OY	EUR	356,400.00	0.99
			538,660.00	1.50
Ireland				
60,000.00	ORIGIN ENTERPRISES PLC	EUR	217,500.00	0.60
			217,500.00	0.60
			35,380,485.90	98.28
Total securities portfolio			35,380,485.90	98.28

Summary of net assets

		% NAV
Total securities portfolio	35,380,485.90	98.28
Cash at bank and bank overdraft	666,558.40	1.85
Other assets and liabilities	(47,350.47)	(0.13)
Total net assets	35,999,693.83	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.28
	100.00	98.28

Country allocation	% of portfolio	% of net assets
Netherlands	18.74	18.42
Belgium	18.59	18.27
Germany	14.16	13.92
Spain	10.81	10.62
Italy	10.42	10.24
Portugal	7.24	7.12
Austria	7.09	6.97
Luxembourg	3.65	3.59
Greece	2.64	2.59
France	2.38	2.34
Switzerland	2.14	2.10
Other	2.14	2.10
	100.00	98.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EXMAR NV	Transportation	2,266,250.00	6.29
FUGRO NV	Chemical	2,086,000.00	5.79
EURONAV NV	Transportation	2,003,750.00	5.57
KENDRION NV	Auto Parts & Equipment	1,874,010.60	5.21
CORTICEIRA AMORIM SA	Storage & Warehousing	1,820,000.00	5.06
HEIJMANS N.V.-CVA	Building materials	1,426,877.43	3.96
DECEUNINCK NV	Building materials	1,332,800.00	3.70
MELIA HOTELS INTERNATIONAL	Lodging & Restaurants	1,310,100.00	3.65
CENTROTEC SE	Building materials	1,250,000.00	3.46
STABILUS SE	Auto Parts & Equipment	1,132,500.00	3.15

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		45,231,408.31	Dividends (net of withholding taxes)	3.7	717,854.20
Unrealised appreciation / (depreciation) on securities		(4,286,714.97)	Interest on bonds (net of withholding taxes)	3.7	255,328.20
Investment in securities at market value	3.3	40,944,693.34	Securities lending income	20	137,310.83
Cash at bank		9,870,556.97	Other income	12	143.84
Receivable for investment sold		223,914.22	Total income		1,110,637.07
Receivable on withholding tax reclaim		25,767.05	Expenses		
Dividends and interest receivable		52,755.33	Investment advisory fees and management fees	4	254,665.78
Total assets		51,117,686.91	Depositary fees		13,608.28
Liabilities			Performance fees	4	4,061.52
Accrued expenses		109,450.62	Administration fees		39,549.11
Net unrealised depreciation on futures contracts	3.5	301,135.63	Professional fees		42,505.43
Total liabilities		410,586.25	Transaction costs	9	175,423.90
Net assets at the end of the year		50,707,100.66	Taxe d'abonnement	5	5,323.72
			Bank interest and charges		32,549.03
			Securities lending fees	20	58,039.91
			Other expenses	13	17,294.32
			Total expenses		643,021.00
			Net investment income / (loss)		467,616.07
			Net realised gain / (loss) on:		
			Sales of investments	3.8	455,675.01
			Foreign exchange transactions	3.2	104,314.19
			Futures contracts	3.5	(526,811.94)
			Options and swaps contracts	3.5, 3.10	(301,510.00)
			Net realised gain / (loss) for the year		199,283.33
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(3,844,025.95)
			Futures contracts	3.5	(82,599.74)
			Options and swaps contracts	3.5, 3.10	118,426.00
			Increase / (Decrease) in net assets as a result of operations		(3,608,916.36)
			Proceeds received on subscription of shares		1,600,000.02
			Net amount paid on redemption of shares		(3,163,145.31)
			Net assets at the beginning of the year		55,879,162.31
			Net assets at the end of the year		50,707,100.66

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	67,123.94	304.39	(978.06)	66,450.27
B EUR U Cap	267,856.92	9,295.83	(17,785.50)	259,367.25

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					53,350.00 VOPAK				
					EUR 997,645.00				
					1,412,958.36 2.79				
Money market instruments					Japan				
Spain					2,800.00 ASTELLAS PHARMA INC				
1,500,000.00	LETRAS 0% 22-10/02/2023	EUR	1,494,060.00	2.95	600.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	37,853.47	0.07
500,000.00	LETRAS 0% 22-10/03/2023	EUR	497,245.00	0.98	300.00	FANUC CORP	JPY	15,342.80	0.03
6,000,000.00	LETRAS 0% 22-12/05/2023	EUR	5,937,780.00	11.71	500.00	JAPAN AIRPORT TERMINAL CO	JPY	42,863.37	0.08
6,000,000.00	LETRAS 0% 22-14/04/2023	EUR	5,950,320.00	11.73	9,000.00	KAJIMA CORP	JPY	21,332.95	0.04
			13,879,405.00	27.37	9,000.00	KAJIMA CORP	JPY	87,144.23	0.17
					17,800.00 MITSUBISHI UFJ FINANCIAL GRO				
					1,700.00 NIDEC CORP				
					2,000.00 NINTENDO CO LTD				
					2,500.00 NIPPON EXPRESS HOLDINGS INC				
					7,200.00 NIPPON STEEL CORP				
					1,500.00 NIPPON TELEGRAPH & TELEPHONE				
					1,000.00 SCREEN HOLDINGS CO LTD				
					1,500.00 TAKEDA PHARMACEUTICAL CO LTD				
					1,800.00 TOSHIBA TEC CORP				
					900.00 TOYOTA INDUSTRIES CORP				
			3,482,364.35	6.87	925,879.78 1.83				
			17,361,769.35	34.24	United States				
Shares					560.00 ALPHABET INC-CL C				
Spain					300.00 APPLE INC				
21,700.00	ACERINOX SA	EUR	177,896.60	0.35	10,500.00	CARNIVAL CORP	USD	54,962.49	0.11
1,280.00	ACS ACTIVIDADES CONS Y SERV	EUR	29,606.40	0.06	125.00	ELI LILLY & CO	USD	42,321.24	0.08
70,000.00	ATRY S HEALTH SA	EUR	420,000.00	0.83	550.00	EXXON MOBIL CORP	USD	75,348.34	0.15
26,800.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	123,829.40	0.24	400.00	HENRY SCHEIN INC	USD	41,258.36	0.08
84,500.00	BANCO SANTANDER SA	EUR	202,588.75	0.40	150.00	JOHNSON & JOHNSON	USD	49,018.02	0.10
14,500.00	BANKINTER SA	EUR	83,607.00	0.16	275.00	NETFLIX INC	USD	26,854.49	0.05
12,300.00	CIA DE DISTRIBUCION INTEGRAL	EUR	229,395.00	0.45	550.00	NIKE INC CL B	USD	25,013.01	0.05
70,000,000.00	DISTRIBUIDORA INTERNACIONAL	EUR	833,000.00	1.64	140.00	PEPSICO INC	USD	66,090.95	0.13
3,100.00	ENDESA SA	EUR	47,802.00	0.09	2,775.00	PFIZER INC	USD	46,665.65	0.09
3,200.00	GRIFOLS SA	EUR	28,422.40	0.06	600.00	STARBUCKS CORP	USD	23,331.19	0.05
2,200.00	INDUSTRIA DE DISENO TEXTIL	EUR	46,816.00	0.09	300.00	TEXAS INSTRUMENTS INC	USD	123,956.52	0.25
105,000.00	INTL CONSOLIDATED AIRLINE-DI	EUR	113,452.50	0.22	50.00	THERMO FISHER SCIENTIFIC INC	USD	51,606.19	0.10
7,300.00	MEDIASET ESPANA COMUNICACION	EUR	17,198.80	0.03	100.00	VISA INC-CLASS A SHARES	USD	47,398.56	0.09
9,605.00	PROFITHOL SA	EUR	79,337.30	0.16	717,845.33 1.42				
258,300.00	TALGO SA	EUR	643,167.00	1.27	France				
14,500.00	TUBACEX SA	EUR	28,420.00	0.06	800.00 ACCOR SA				
			3,104,539.15	6.11	700.00 ATOS SE				
					3,079.00 AXA SA				
					1,650.00 BNP PARIBAS				
					75.00 CHRISTIAN DIOR SE				
					1,750.00 COMPAGNIE DE SAINT GOBAIN				
					800.00 EDENRED				
					3,900.00 EUTELSAT COMMUNICATIONS				
					450.00 IPSOS				
					7,550.00 JCDECAUX SE				
					45.00 KERING				
					1,500.00 KLEPIERRE				
					1,300.00 LAGARDERE SA				
					75.00 LVMH MOET HENNESSY LOUIS VUI				
					600.00 ORPEA				
					900.00 RENAULT SA				
					3,000.00 SOCIETE GENERALE				
					2,200.00 VIVENDI SE				
			2,483,272.40	4.89	677,881.43 1.34				
Germany					United Kingdom				
2,100.00	BAUER AG	EUR	13,440.00	0.03	101,415.00	BARCLAYS PLC	GBP	166,752.34	0.33
850.00	BAYERISCHE MOTOREN WERKE AG	EUR	59,491.50	0.12	22,000.00	MARKS & SPENCER GROUP PLC	GBP	24,737.47	0.05
75,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	573,450.00	1.12	1,225.00	SHELL PLC	EUR	31,402.88	0.06
5,900.00	DEUTSCHE TELEKOM AG-REG	EUR	103,202.80	0.20	222,892.69 0.44				
2,500.00	E.ON SE	EUR	19,740.00	0.04	Austria				
4,125.00	FRESENIUS MEDICAL CARE AG &	EUR	119,748.75	0.24	23,674.00 PORR AG				
1,600.00	FRESENIUS SE & CO KGAA	EUR	35,120.00	0.07					
300.00	HOCHTIEF AG	EUR	14,658.00	0.03	Norway				
1,300.00	HUGO BOSS AG -ORD	EUR	62,478.00	0.12	6,500.00 TELENOR ASA				
3,200.00	K+S AG-REG	EUR	62,080.00	0.12	3,500.00 TGS ASA				
260.00	RHEINMETALL AG	EUR	41,132.00	0.08				60,680.06	0.12
4,800.00	RWE	EUR	181,392.00	0.36				43,932.37	0.09
2,900.00	SALZGITTER AG	EUR	56,753.00	0.11				104,612.43	0.21
982.00	SAP SE	EUR	82,605.84	0.16					
9,889.00	TUI AG-DI	EUR	12,207.97	0.02					
25,000.00	VECTRON SYSTEMS AG	EUR	89,000.00	0.18					
			1,526,499.86	3.00					
Netherlands									
600.00	AIRBUS SE	EUR	53,334.00	0.11					
600.00	ARCADIS NV	EUR	20,160.00	0.04					
100.00	ASML HOLDING NV	EUR	43,360.00	0.09					
700.00	BE SEMICONDUCTOR INDUSTRIES	EUR	31,213.00	0.06					
9,300.00	FUGRO NV	EUR	96,999.00	0.19					
10,300.00	ING GROEP NV	EUR	91,237.40	0.18					
23,800.00	MFE-MEDIAFOREUROPE NV-CL B	EUR	10,809.96	0.02					
27,500.00	PB HOLDING NV	EUR	68,200.00	0.13					

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
1,800.00	ARCELORMITTAL	EUR	37,197.00	0.07
			37,197.00	0.07
Sweden				
4,000.00	ERICSSON LM-A SHS	SEK	24,651.27	0.05
			24,651.27	0.05
South Korea				
25.00	SAMSUNG ELECTR-GDR REG S	USD	23,528.81	0.05
			23,528.81	0.05
Denmark				
800.00	DEMANT A/S	DKK	20,329.64	0.04
			20,329.64	0.04
Liberia				
500.00	ROYAL CARIBBEAN CRUISES LTD	USD	19,343.64	0.04
			19,343.64	0.04
Ireland				
3,600.00	ORIGIN ENTERPRISES PLC	EUR	13,050.00	0.03
			13,050.00	0.03
			11,527,547.79	22.73
Bonds and other debt instruments				
Spain				
424,500.00	AUTOPISTAS ATLAN 5.2% 13-26/06/2023	EUR	429,710.36	0.85
4,500,000.00	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,498,128.00	8.87
			4,927,838.36	9.72
Italy				
3,000,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	2,991,234.00	5.90
			2,991,234.00	5.90
			7,919,072.36	15.62
Other transferable securities				
Shares				
Germany				
80,000.00	HANSA GROUP AG*	EUR	0.00	0.00
			0.00	0.00
Greece				
12,350.00	FF GROUP*	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Investment funds				
United Kingdom				
25,000.00	ISHARES USD DURATION BD SHS	USD	2,431,608.23	4.80
			2,431,608.23	4.80
Ireland				
8,247.00	ISHARES S&P SMALLCAP 600	USD	609,654.20	1.20
7,186.49	SALAR FUND PLC-E1EUR	EUR	1,095,041.41	2.16
			1,704,695.61	3.36
			4,136,303.84	8.16
Total securities portfolio			40,944,693.34	80.75

Financial derivative instruments as at September 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
26.00	CBOE SPX VOLATILITY INDEX 19/10/2022	USD	836,437.50	106,023.58
(1.00)	CHF / USD CURRENCY FUTURE 19/12/2022	USD	127,596.59	3,189.91
8.00	ENERGY SELECT SECTOR 16/12/2022	USD	615,321.80	(78,946.56)
58.00	EURO STOXX 50 - FUTURE 16/12/2022	EUR	1,922,700.00	(115,660.00)
(50.00)	EURO-BUND FUTURE 08/12/2022	EUR	4,177,200.00	348,990.00
7.00	INDUSTRIAL SELECT SECTOR 16/12/2022	USD	598,499.46	(64,339.30)
5.00	REALESTATE SELECT SECTOR 16/12/2022	USD	225,909.76	(30,112.80)
27.00	S&P 500 E-MINI FUTURE 16/12/2022	USD	4,941,139.18	(484,420.46)
(400.00)	VSTOXX MINI 19/10/2022	EUR	1,228,368.00	14,140.00
				(301,135.63)
Total Futures contracts				(301,135.63)
Total financial derivative instruments				(301,135.63)

Summary of net assets

		% NAV
Total securities portfolio	40,944,693.34	80.75
Total financial derivative instruments	(301,135.63)	(0.59)
Cash at bank and bank overdraft	9,870,556.97	19.47
Other assets and liabilities	192,985.98	0.37
Total net assets	50,707,100.66	100.00

*Fair value investment

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	42.41	34.24
Shares	28.15	22.73
Bonds and other debt instruments	19.34	15.62
Investment funds	10.10	8.16
	100.00	80.75

Country allocation	% of portfolio	% of net assets
Spain	53.51	43.20
Italy	21.88	17.66
United Kingdom	6.48	5.24
Ireland	4.20	3.39
Germany	3.73	3.00
Netherlands	3.45	2.79
Japan	2.26	1.83
Other	4.49	3.64
	100.00	80.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 22-14/04/2023	Government	5,950,320.00	11.73
LETRAS 0% 22-12/05/2023	Government	5,937,780.00	11.71
SPANISH GOVT 0.45% 17-31/10/2022	Government	4,498,128.00	8.87
ITALY BTPS 0.95% 18-01/03/2023	Government	2,991,234.00	5.90
ISHARES USD DURATION BD SHS	Open-ended Funds	2,431,608.23	4.80
ATLANTIA SPA	Diversified services	2,261,000.00	4.45
LETRAS 0% 22-10/02/2023	Government	1,494,060.00	2.95
ITALY BOTS 0% 22-14/03/2023	Government	1,489,975.50	2.95
SALAR FUND PLC-E1EUR	Open-ended Funds	1,095,041.41	2.16
VOPAK	Energy	997,645.00	1.97

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

Pareturn GVC Gaesco Columbus European Equity Fund* (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR
Assets		
Investment in securities at cost		12,851,391.44
Unrealised appreciation / (depreciation) on securities		(1,425,056.86)
Investment in securities at market value	3.3	11,426,334.58
Cash at bank		1,673,199.56
Receivable on withholding tax reclaim		12,711.43
Dividends and interest receivable		2,102.74
Total assets		13,114,348.31
Liabilities		
Accrued expenses		64,253.86
Total liabilities		64,253.86
Net assets at the end of the year		13,050,094.45

*Please see Note 1.

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.7	263,628.65
Bank interest	3.7	6.71
Securities lending income	20	34,959.35
Other income	12	360.39
Total income		298,955.10
Expenses		
Investment advisory fees and management fees	4	180,397.35
Depository fees		7,742.95
Administration fees		39,870.07
Professional fees		17,803.80
Transaction costs	9	4,715.17
Taxe d'abonnement	5	3,910.80
Bank interest and charges		12,540.66
Securities lending fees	20	17,050.21
Other expenses	13	13,810.28
Total expenses		297,841.29
Net investment income / (loss)		1,113.81
Net realised gain / (loss) on:		
Sales of investments	3.8	254,836.29
Foreign exchange transactions	3.2	(708.60)
Net realised gain / (loss) for the year		255,241.50
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(5,241,802.48)
Increase / (Decrease) in net assets as a result of operations		(4,986,560.98)
Proceeds received on subscription of shares		299,662.54
Net amount paid on redemption of shares		(1,272,941.64)
Net assets at the beginning of the year		19,009,934.53
Net assets at the end of the year		13,050,094.45

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I2 Cap	64,477.89	213.00	(5,615.58)	59,075.31
B EUR R Cap	32,558.25	1,231.14	(1,593.55)	32,195.84
B GBP I Cap*	-	91.88	-	91.88

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

Pareturn GVC Gaesco Columbus European Equity Fund* (in EUR)

Securities Portfolio as at September 30, 2022

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market							
Shares							
Spain							
148,785.00	GLOBAL DOMINION ACCESS SA	EUR	499,173.68	3.83	Total securities portfolio	11,426,334.58	87.56
295,000.00	MAPPRE SA	EUR	469,050.00	3.59	Cash at bank and bank overdraft	1,673,199.56	12.82
75,512.00	TALGO SA	EUR	188,024.88	1.44	Other assets and liabilities	(49,439.69)	(0.38)
900,087.00	UNICAJA BANCO SA	EUR	833,930.60	6.38	Total net assets	13,050,094.45	100.00
			1,990,179.16	15.24			
United Kingdom							
97,000.00	AUTO TRADER GROUP PLC	GBP	569,222.88	4.36			
81,345.00	BODYCOTE PLC	GBP	431,195.24	3.30			
219,264.00	ELEMENTIS PLC	GBP	225,485.14	1.73			
150,000.00	NATIONAL EXPRESS GROUP PLC	GBP	288,343.21	2.21			
160,000.00	SENIOR PLC	GBP	213,309.02	1.63			
23,000.00	YOUNGOV PLC	GBP	230,628.99	1.77			
			1,958,184.48	15.00			
Italy							
41,040.00	AUTOGRILL SPA	EUR	259,044.48	1.99			
24,967.00	INTERPUMP GROUP SPA	EUR	834,397.14	6.39			
4,800.00	REPLY SPA	EUR	516,480.00	3.96			
			1,609,921.62	12.34			
France							
40,000.00	GETLINK SE	EUR	636,200.00	4.88			
7,500.00	NEOEN SA	EUR	257,550.00	1.97			
12,100.00	SCOR SE	EUR	179,866.50	1.38			
			1,073,616.50	8.23			
Belgium							
20,600.00	AGEAS	EUR	771,264.00	5.91			
7,647.00	KINEPOLIS	EUR	291,962.46	2.24			
			1,063,226.46	8.15			
Germany							
13,100.00	DUERR AG	EUR	280,864.00	2.15			
8,500.00	FRAPORT AG FRANKFURT AIRPORT	EUR	316,115.00	2.42			
5,000.00	KRONES AG	EUR	453,250.00	3.48			
			1,050,229.00	8.05			
Denmark							
9,100.00	ROYAL UNIBREW	DKK	605,691.65	4.64			
			605,691.65	4.64			
Switzerland							
1,200.00	BUCHER INDUSTRIES AG-REG	CHF	387,305.54	2.97			
20,000.00	EFG INTERNATIONAL AG	CHF	162,829.29	1.25			
			550,134.83	4.22			
Ireland							
164,232.00	DALATA HOTEL GROUP PLC	EUR	463,134.24	3.55			
			463,134.24	3.55			
Netherlands							
50,000.00	ARISTON HOLDING NV	EUR	435,500.00	3.34			
			435,500.00	3.34			
Austria							
19,267.00	KONTRON AG	EUR	280,720.19	2.15			
			280,720.19	2.15			
Norway							
20,100.00	BORREGAARD ASA	NOK	242,130.11	1.86			
			242,130.11	1.86			
Isle of Man							
34,074.00	KAPE TECHNOLOGIES PLC	GBP	103,666.34	0.79			
			103,666.34	0.79			
			11,426,334.58	87.56			
Total securities portfolio			11,426,334.58	87.56			

*Please see Note 1.

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

Pareturn GVC Gaesco Columbus European Equity Fund* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	87.56
	100.00	87.56

Country allocation	% of portfolio	% of net assets
Spain	17.41	15.24
United Kingdom	17.14	15.00
Italy	14.09	12.34
France	9.40	8.23
Belgium	9.31	8.15
Germany	9.19	8.05
Denmark	5.30	4.64
Switzerland	4.81	4.22
Ireland	4.05	3.55
Netherlands	3.81	3.34
Austria	2.46	2.15
Norway	2.12	1.86
Isle of Man	0.91	0.79
	100.00	87.56

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTERPUMP GROUP SPA	Auto Parts & Equipment	834,397.14	6.39
UNICAJA BANCO SA	Banks	833,930.60	6.38
AGEAS	Insurance	771,264.00	5.91
GETLINK SE	Transportation	636,200.00	4.88
ROYAL UNIBREW	Food services	605,691.65	4.64
AUTO TRADER GROUP PLC	Internet	569,222.88	4.36
REPLY SPA	Internet	516,480.00	3.96
GLOBAL DOMINION ACCESS SA	Diversified services	499,173.68	3.83
MAPFRE SA	Insurance	469,050.00	3.59
DALATA HOTEL GROUP PLC	Lodging & Restaurants	463,134.24	3.55

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

Pareturn Pinebridge Latin America Corporate Bond Fund* (in USD)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		132,890,478.49	Interest on bonds (net of withholding taxes)	3.7	8,617,248.09
Unrealised appreciation / (depreciation) on securities		(23,405,078.10)	Bank interest	3.7	5,806.17
Investment in securities at market value	3.3	109,485,400.39	Other income	12	8,192.37
Cash at bank		3,934,178.61	Total income		8,631,246.63
Receivable for investment sold		398,697.92	Expenses		
Receivable on subscription		400,000.04	Investment advisory fees and management fees	4	684,859.90
Dividends and interest receivable		1,461,776.89	Depositary fees		63,998.34
Total assets		115,680,053.85	Administration fees		63,915.38
Liabilities			Professional fees		48,283.63
Accrued expenses		231,274.49	Taxe d'abonnement	5	14,463.80
Payable on redemption		4,099,999.98	Bank interest and charges		28,011.44
Total liabilities		4,331,274.47	Other expenses	13	42,136.46
Net assets at the end of the year		111,348,779.38	Total expenses		945,668.95
*Please see Note 1.			Net investment income / (loss)		7,685,577.68
			Net realised gain / (loss) on:		
			Sales of investments	3.8	(10,696,807.26)
			Foreign exchange transactions	3.2	(98.40)
			Net realised gain / (loss) for the year		(3,011,327.98)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(24,387,255.56)
			Increase / (Decrease) in net assets as a result of operations		(27,398,583.54)
			Proceeds received on subscription of shares		66,780,985.44
			Net amount paid on redemption of shares		(141,242,450.46)
			Net assets at the beginning of the year		213,208,827.94
			Net assets at the end of the year		111,348,779.38

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B USD I Cap	1,616,883.67	547,066.75	(1,153,489.36)	1,010,461.06

Pareturn Pinebridge Latin America Corporate Bond Fund* (in USD)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Mexico				
2,000,000.00	ALFA S.A. 6.875% 14-25/03/2044	USD	1,739,375.00	1.56
1,500,000.00	ALPEK SA DE CV 3.25% 21-25/02/2031	USD	1,105,125.00	0.99
1,000,000.00	BANCO MERC NORTE 17-31/12/2049 FRN	USD	889,000.00	0.80
4,500,000.00	BANCO MERC NORTE 19-31/12/2059 FRN	USD	4,174,593.75	3.74
1,000,000.00	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	825,187.50	0.74
3,000,000.00	BBVA BANCOMER SA 19-13/09/2034 FRN	USD	2,564,625.00	2.30
1,000,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	802,500.00	0.72
1,000,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	787,375.00	0.71
2,000,000.00	CIBANCO SA 4.375% 21-22/07/2031	USD	1,389,125.00	1.25
3,200,000.00	CYDSA SAB 6.25% 17-04/10/2027	USD	2,738,600.00	2.46
1,700,000.00	GRUPO AXO 5.75% 21-08/06/2026	USD	1,320,475.00	1.19
3,750,000.00	GRUPO BIMBO SAB 4% 19-06/09/2049	USD	2,819,175.00	2.52
2,800,000.00	GRUPO KUO SAB 5.75% 17-07/07/2027	USD	2,545,900.00	2.29
2,250,000.00	INDUSTRIAS PENOL 5.65% 19-12/09/2049	USD	1,848,937.50	1.66
1,550,000.00	MEXICHEM SAB 5.875% 14-17/09/2044	USD	1,198,615.00	1.08
1,450,000.00	MEXICHEM SAB 6.75% 12-19/09/2042	USD	1,285,334.38	1.15
424,614.00	MEXICO GENERADOR 5.5% 12-06/12/2032	USD	373,474.55	0.34
1,285,000.00	PLA ADMINISTRADO 4.962% 19-18/07/2029	USD	1,068,397.19	0.96
			29,475,814.87	26.46
Luxembourg				
3,000,000.00	ADECOAGRO SA 6% 17-21/09/2027	USD	2,724,000.00	2.45
1,000,000.00	B2W DIGITAL LUX 4.375% 20-20/12/2030	USD	675,187.50	0.61
500,000.00	CSN RESOURCES 5.875% 22-08/04/2032	USD	361,250.00	0.32
500,000.00	JSM GLOBAL SARL 4.75% 20-20/10/2030	USD	350,562.50	0.31
2,000,000.00	KENBOURNE INVEST 4.7% 21-22/01/2028	USD	1,512,250.00	1.36
3,500,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	2,633,750.00	2.37
3,000,000.00	NEXA RESOURCES 6.5% 20-18/01/2028	USD	2,743,215.00	2.46
3,470,000.00	REDE DOR FIN 4.5% 20-22/01/2030	USD	2,810,700.00	2.51
700,000.00	RUMO LUX SARL 4.2% 21-18/01/2032	USD	541,100.00	0.49
2,250,000.00	RUMO LUX SARL 5.25% 20-10/01/2028	USD	2,043,703.13	1.84
2,250,000.00	USIMINAS INTL 5.875% 19-18/07/2026	USD	2,088,000.00	1.88
1,000,000.00	VM HOLDING SA 5.375% 17-04/05/2027	USD	886,750.00	0.80
			19,370,468.13	17.40
Brazil				
3,000,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	2,566,875.00	2.30
1,500,000.00	BANCO PACTUAL/KY 4.5% 19-10/01/2025	USD	1,418,718.75	1.27
2,000,000.00	B3 SA 4.125% 21-20/09/2031	USD	1,564,750.00	1.41
1,000,000.00	COSAN LTD 5.5% 19-20/09/2029	USD	901,750.00	0.81
3,000,000.00	GLOBO COMMUN PAR 4.875% 20-22/01/2030	USD	2,257,500.00	2.03
1,000,000.00	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	911,750.00	0.82
1,500,000.00	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	1,361,531.25	1.22
1,000,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	780,000.00	0.70
			11,762,875.00	10.56
Peru				
1,600,000.00	BANCO DE CREDITO 20-01/07/2030 FRN	USD	1,402,800.00	1.26
500,000.00	BANCO INTER PERU 14-19/03/2029 FRN	USD	487,593.75	0.44
2,500,000.00	BANCO INTER PERU 20-08/07/2030 FRN	USD	2,242,656.25	2.01
2,000,000.00	BBVA BANCO CONT 14-22/09/2029 FRN	USD	1,911,000.00	1.72
2,130,000.00	ORAZUL ENERGY EG 5.625% 17-28/04/2027	USD	1,864,149.38	1.67
1,000,000.00	VOLCAN CIA MIN-B 4.375% 21-11/02/2026	USD	818,937.50	0.74
			8,727,136.88	7.84
Chile				
3,000,000.00	AGROSUPER 4.6% 22-20/01/2032	USD	2,424,937.50	2.19
2,500,000.00	CAP 3.9% 21-27/04/2031	USD	1,751,250.00	1.57
500,000.00	CELULOSA ARAUCO 3.875% 18-02/11/2027	USD	434,000.00	0.39
1,700,000.00	CELULOSA ARAUCO 4.25% 19-30/04/2029	USD	1,408,127.00	1.26
1,000,000.00	CENCOSUD SA 6.625% 15-12/02/2045	USD	955,000.00	0.86
500,000.00	INVERSIONES CMPC 3% 21-06/04/2031	USD	369,937.50	0.33
1,300,000.00	LA CONSTRUCCION 4.75% 22-07/02/2032	USD	929,500.00	0.83
			8,272,752.00	7.43
Colombia				
1,500,000.00	BANCO DAVIVIENDA 21-31/12/2061 FRN	USD	1,075,125.00	0.97
1,000,000.00	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	933,312.50	0.84
1,700,000.00	BANCOLOMBIA 17-18/10/2027 FRN	USD	1,502,800.00	1.34

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,500,000.00	BANCOLOMBIA 4.625% 19-18/12/2029	USD	1,245,000.00	1.12
1,000,000.00	ECOPETROL SA 5.875% 14-28/05/2045	USD	598,750.00	0.54
1,750,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	1,470,000.00	1.32
1,000,000.00	ECOPETROL SA 7.375% 13-18/09/2043	USD	732,062.50	0.66
750,000.00	PROMIGAS SA 3.75% 19-16/10/2029	USD	580,921.88	0.52
			8,137,971.88	7.31
Cayman Islands				
2,000,000.00	GRUPO AVAL LTD 4.375% 20-04/02/2030	USD	1,438,750.00	1.29
1,000,000.00	VALE OVERSEAS 8.25% 04-17/01/2034	USD	1,090,000.00	0.98
4,000,000.00	XP INC 3.25% 21-01/07/2026	USD	3,460,000.00	3.11
			5,988,750.00	5.38
Austria				
1,500,000.00	KLABIN AUSTRIA 3.2% 21-12/01/2031	USD	1,091,250.00	0.98
800,000.00	KLABIN AUSTRIA 7% 19-03/04/2049	USD	674,150.00	0.61
3,000,000.00	SUZANO AUSTRIA 5% 19-15/01/2030	USD	2,594,025.00	2.33
1,200,000.00	SUZANO AUSTRIA 7% 17-16/03/2047	USD	1,080,300.00	0.97
			5,439,725.00	4.89
Netherlands				
2,350,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	2,124,400.00	1.91
2,750,000.00	PETROBRAS GLOB 6.85% 15-05/06/2115	USD	2,136,921.88	1.92
			4,261,321.88	3.83
Bermuda				
3,000,000.00	GEOPARK 5.5% 20-17/01/2027	USD	2,350,875.00	2.11
568,000.00	INKIA ENERGY 5.875% 17-09/11/2027	USD	522,560.00	0.47
			2,873,435.00	2.58
United Kingdom				
1,500,000.00	ANTOFAGASTA 5.625% 22-13/05/2032	USD	1,385,625.00	1.24
1,000,000.00	MARB BONDCO PLC 3.95% 21-29/01/2031	USD	718,750.00	0.65
			2,104,375.00	1.89
United States				
1,000,000.00	ATP TOW / AN TEL 4.05% 21-27/04/2026	USD	797,687.50	0.71
700,000.00	SOUTHERN PERU 7.5% 06-27/07/2035	USD	753,068.75	0.68
			1,550,756.25	1.39
Canada				
1,067,000.00	CANACOL ENRG LTD 5.75% 21-24/11/2028	USD	807,785.69	0.73
			807,785.69	0.73
Panama				
825,000.00	INTERCORP FIN 4.125% 17-19/10/2027	USD	712,232.81	0.64
			712,232.81	0.64
			109,485,400.39	98.33
Total securities portfolio			109,485,400.39	98.33

Summary of net assets

		% NAV
Total securities portfolio	109,485,400.39	98.33
Cash at bank and bank overdraft	3,934,178.61	3.53
Other assets and liabilities	(2,070,799.62)	(1.86)
Total net assets	111,348,779.38	100.00

*Please see Note 1.

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

Pareturn Pinebridge Latin America Corporate Bond Fund* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.33
	100.00	98.33

Country allocation	% of portfolio	% of net assets
Mexico	26.93	26.46
Luxembourg	17.69	17.40
Brazil	10.74	10.56
Peru	7.97	7.84
Chile	7.56	7.43
Colombia	7.43	7.31
Cayman Islands	5.47	5.38
Austria	4.97	4.89
Netherlands	3.89	3.83
Bermuda	2.62	2.58
Other	4.73	4.65
	100.00	98.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BANCO MERC NORTE 19-31/12/2059 FRN	Banks	4,174,593.75	3.74
XP INC 3.25% 21-01/07/2026	Financial services	3,460,000.00	3.11
GRUPO BIMBO SAB 4% 19-06/09/2049	Food services	2,819,175.00	2.52
REDE DOR FIN 4.5% 20-22/01/2030	Cosmetics	2,810,700.00	2.51
NEXA RESOURCES 6.5% 20-18/01/2028	Metal	2,743,215.00	2.46
CYDSA SAB 6.25% 17-04/10/2027	Food services	2,738,600.00	2.46
ADECOAGRO SA 6% 17-21/09/2027	Agriculture	2,724,000.00	2.45
MINERVA LUX SA 4.375% 21-18/03/2031	Food services	2,633,750.00	2.37
SUZANO AUSTRIA 5% 19-15/01/2030	Forest products & Paper	2,594,025.00	2.33
BANCO BRASL (CI) 13-29/10/2049 FRN	Banks	2,566,875.00	2.30

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

PARETURN

Pareturn Santalucia Espabolsa (Luxembourg)* (in EUR)

Statement of Net Assets as at March 22, 2022

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

*Please see Note 1 and Note 22.

Statement of Operations and Changes in Net Assets for the period ended March 22, 2022

	Notes	EUR
Income		
Expenses		
Investment advisory fees and management fees	4	9,941.41
Depositary fees		4,326.50
Administration fees		15,356.55
Professional fees		3,746.11
Taxe d'abonnement	5	327.27
Bank interest and charges		2,804.45
Other expenses	13	34,432.94
Liquidation fees	22	9,409.38
Total expenses		80,344.61
Net investment income / (loss)		(80,344.61)
Net realised gain / (loss) on:		
Sales of investments	3.8	(374,108.08)
Net realised gain / (loss) for the period		(454,452.69)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	278,729.01
Increase / (Decrease) in net assets as a result of operations		(175,723.68)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(9,189,484.89)
Net assets at the beginning of the period		9,365,208.57
Net assets at the end of the period		-

Statement of Changes in Number of Shares

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

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

Pareturn Santalucia Fonvalor* (in EUR)

Statement of Net Assets as at January 28, 2022

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

*Please see Note 1 and Note 22.

Statement of Operations and Changes in Net Assets for the period ended January 28, 2022

	Notes	EUR
Income		
Other income	12	263.98
Total income		263.98
Expenses		
Investment advisory fees and management fees	4	5,887.31
Depositary fees		2,106.71
Administration fees		7,454.23
Professional fees		7,146.21
Taxe d'abonnement	5	110.89
Bank interest and charges		2,768.77
Other expenses	13	14,949.66
Liquidation fees	22	8,900.00
Total expenses		49,323.78
Net investment income / (loss)		(49,059.80)
Net realised gain / (loss) on:		
Sales of investments	3.8	9,247.43
Net realised gain / (loss) for the period		(39,812.37)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(46,821.06)
Increase / (Decrease) in net assets as a result of operations		(86,633.43)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(6,806,461.79)
Net assets at the beginning of the period		6,893,095.22
Net assets at the end of the period		-

Statement of Changes in Number of Shares

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

PARETURN

Pareturn Imantia USD Global High Yield Bond* (in USD)

Statement of Net Assets as at April 29, 2022

	Notes	USD
Assets		
Liabilities		
Net assets at the end of the period		-

*Please see Note 1 and Note 22.

Statement of Operations and Changes in Net Assets for the period ended April 29, 2022

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.7	431,921.90
Bank interest	3.7	282.80
Other income	12	12.21
Total income		432,216.91
Expenses		
Investment advisory fees and management fees	4	132,856.99
Depositary fees		11,916.15
Administration fees		26,941.20
Professional fees		10,514.32
Transaction costs	9	30.68
Taxe d'abonnement	5	4,404.01
Bank interest and charges		5,693.24
Other expenses	13	30,538.07
Liquidation fees	22	8,850.63
Total expenses		231,745.29
Net investment income / (loss)		200,471.62
Net realised gain / (loss) on:		
Sales of investments	3.8	(2,106,541.67)
Foreign exchange transactions	3.2	(3,194.55)
Futures contracts	3.5	30,960.94
Options and swaps contracts	3.5, 3.10	14,140.00
Net realised gain / (loss) for the period		(1,864,163.66)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.8	(146,883.37)
Futures contracts	3.5	(10,523.43)
Increase / (Decrease) in net assets as a result of operations		(2,021,570.46)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(16,454,890.94)
Net assets at the beginning of the period		18,476,461.40
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD R Cap	1,639,472.39	-	(1,639,472.39)	-

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

Pareturn Global Equity Flex (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		46,098,961.09	Dividends (net of withholding taxes)	3.7	614,206.01
Unrealised appreciation / (depreciation) on securities		1,920,504.70	Bank interest	3.7	4,314.20
Investment in securities at market value	3.3	48,019,465.79	Other income	12	171.92
Cash at bank		4,134,240.01	Total income		618,692.13
Receivable for investment sold		520,901.75	Expenses		
Receivable on withholding tax reclaim		11,835.27	Investment advisory fees and management fees	4	892,103.62
Dividends and interest receivable		8,335.83	Depositary fees		19,055.26
Total assets		52,694,778.65	Administration fees		39,974.97
Liabilities			Professional fees		23,830.64
Accrued expenses		401,735.99	Transaction costs	9	114,029.67
Payable for investment purchased		248,229.11	Taxe d'abonnement	5	28,349.10
Total liabilities		649,965.10	Bank interest and charges		28,885.37
Net assets at the end of the year		52,044,813.55	Research costs	21	288,504.61
			Other expenses	13	21,899.71
			Total expenses		1,456,632.95
			Net investment income / (loss)		(837,940.82)
			Net realised gain / (loss) on:		
			Sales of investments	3.8	2,016,045.29
			Foreign exchange transactions	3.2	290,677.23
			Net realised gain / (loss) for the year		1,468,781.70
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.8	(9,159,156.43)
			Increase / (Decrease) in net assets as a result of operations		(7,690,374.73)
			Proceeds received on subscription of shares		10,712,703.69
			Net amount paid on redemption of shares		(5,358,792.03)
			Net assets at the beginning of the year		54,381,276.62
			Net assets at the end of the year		52,044,813.55

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR R Cap	40,686.41	7,962.61	(3,989.66)	44,659.36

Pareturn Global Equity Flex (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
United States				
19,680.00	ALPHABET INC-CL A	USD	1,921,494.41	3.69
10,780.00	AMAZON.COM INC	USD	1,243,444.09	2.39
13,460.00	APPLE INC	USD	1,898,812.84	3.65
67,391.00	BANK OF AMERICA CORP	USD	2,077,485.02	3.99
10,219.00	CATERPILLAR INC	USD	1,711,563.84	3.29
4,291.00	COSTCO WHOLESALE CORP	USD	2,068,606.72	3.97
5,686.00	DEERE & CO	USD	1,937,935.53	3.72
1,570.00	ELI LILLY & CO	USD	518,204.97	1.00
13,125.00	JPMORGAN CHASE & CO	USD	1,400,053.59	2.69
9,685.00	MARRIOTT INTERNATIONAL -CL A	USD	1,385,449.80	2.66
8,690.00	MICROSOFT CORP	USD	2,065,942.94	3.97
13,783.00	NIKE INC CL B	USD	1,169,441.09	2.25
13,671.00	PEPSICO INC	USD	2,278,290.68	4.38
28,060.00	RAYTHEON TECHNOLOGIES CORP	USD	2,344,706.37	4.51
6,819.00	TARGET CORP	USD	1,032,890.74	1.98
14,500.00	T-MOBILE US INC	USD	1,985,877.61	3.82
12,982.00	VISA INC-CLASS A SHARES	USD	2,354,159.44	4.53
10,587.00	ZOETIS INC	USD	1,602,558.29	3.08
			30,996,917.97	59.57
France				
16,819.00	AIR LIQUIDE SA	EUR	1,977,241.64	3.80
1,978.00	HERMES INTERNATIONAL	EUR	2,407,226.00	4.62
7,005.00	LOREAL	EUR	2,313,401.25	4.45
11,964.00	PERNOD RICARD SA	EUR	2,259,401.40	4.34
16,860.00	SCHNEIDER ELECTRIC SE	EUR	1,971,608.40	3.79
			10,928,878.69	21.00
Netherlands				
22,793.00	AIRBUS SE	EUR	2,026,069.77	3.89
133,631.00	STELLANTIS NV	EUR	1,639,919.63	3.15
			3,665,989.40	7.04
Switzerland				
21,860.00	NESTLE SA-REG	CHF	2,427,679.73	4.66
			2,427,679.73	4.66
			48,019,465.79	92.27
Total securities portfolio			48,019,465.79	92.27

Summary of net assets

		% NAV
Total securities portfolio	48,019,465.79	92.27
Cash at bank and bank overdraft	4,134,240.01	7.94
Other assets and liabilities	(108,892.25)	(0.21)
Total net assets	52,044,813.55	100.00

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

Pareturn Global Equity Flex (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.27
	100.00	92.27

Country allocation	% of portfolio	% of net assets
United States	64.55	59.57
France	22.76	21.00
Netherlands	7.63	7.04
Switzerland	5.06	4.66
	100.00	92.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NESTLE SA-REG	Food services	2,427,679.73	4.66
HERMES INTERNATIONAL	Textile	2,407,226.00	4.62
VISA INC-CLASS A SHARES	Financial services	2,354,159.44	4.53
RAYTHEON TECHNOLOGIES CORP	Engineering & Construction	2,344,706.37	4.51
LOREAL	Cosmetics	2,313,401.25	4.45
PEPSICO INC	Food services	2,278,290.68	4.38
PERNOD RICARD SA	Food services	2,259,401.40	4.34
BANK OF AMERICA CORP	Banks	2,077,485.02	3.99
COSTCO WHOLESALE CORP	Distribution & Wholesale	2,068,606.72	3.97
MICROSOFT CORP	Computer software	2,065,942.94	3.97

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

Notes to the Financial Statements as at September 30, 2022

Note 1. General information

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

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

As at September 30, 2022, the Company has the following active Sub-Funds:

- Paretum Best Selection
- Paretum Best Selection Side - Pocket
- Paretum Croissance 2000
- Paretum Mutuafondo Global Fixed Income
- Paretum Mutuafondo España Lux
- Paretum Barwon Listed Private Equity
- Paretum Global Balanced Unconstrained
- Paretum Varianza Cervino World Investments
- Paretum Enthecca Patrimoine
- Paretum Ataun
- Paretum Invalux Fund
- Paretum Gladwyne Absolute Credit
- Paretum GVC Gaesco Patrimonial Fund
- Paretum GVC Gaesco Euro Small Caps Equity Fund
- Paretum GVC Gaesco Absolute Return Fund
- Paretum GVC Gaesco Columbus European Equity Fund (previously Paretum GVC Gaesco Columbus European Mid-Cap Equity Fund)
- Paretum Pinebridge Latin America Corporate Bond Fund (previously Paretum Security Latam Corporate Debt)
- Paretum Global Equity Flex

Following a circular resolution of the Board of Directors of the Company on March 31, 2022, the Sub-Fund Paretum Santalucía Espabolsa (Luxembourg) has been liquidated, with effective date March 22, 2022.

Following a circular resolution of the Board of Directors of the Company on February 15, 2022, the Sub-Fund Paretum Santalucía Fonvalor has been liquidated, with effective date January 28, 2022.

Following a circular resolution of the Board of Directors of the Company on April 22, 2022, the Sub-Fund Paretum Imantia USD Global High Yield Bond has been liquidated, with effective date April 29, 2022.

Following the notice to shareholders dated April 29, 2022 the Sub-Fund Paretum GVC Gaesco Columbus European Mid-Cap Equity Fund changed its name to Paretum GVC Gaesco Columbus European Equity Fund and the share Class I GBP Institutional Capitalisation "B GBP I" was launched on August 5, 2022.

Following the notice to shareholders dated May 02, 2022 the Sub-Fund Paretum Security Latam Corporate Debt changed its name to Paretum Pinebridge Latin America Corporate Bond Fund.

Note 2. Shares of the Company

The Company may issue the following classes of shares:

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

The Company may issue shares in the following categories:

- (i) the "Retail" categories, "R", "R1" and "P" which are open to all type of investors,
- (ii) the "Institutional" categories "A", "I", "G" and "U" which are exclusively reserved for Institutional Investors,
- (iii) the "S", "T", and "Others" categories which are subject to any other rate of Delegate Manager's fees,
- (iv) the "M" category which is reserved for Institutional Investors like Discretionary Portfolio Managers and Financial Managers of UCITS/UCI,
- (v) the "F" category which is reserved for both Retail and Institutional Investors,

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 2. Shares of the Company (continued)

- (vi) the "I1" and "I2" categories are both reserved to Institutional Investors. These two categories are distinct by different structure fee as specified in the relevant particulars of the Sub-Fund in the prospectus,
- (vii) the "Z" and "L" categories are only available to investors who have entered into a separate agreement with investment services providers which, according to regulatory requirements, are not allowed to accept and keep trail commissions (in the European Economic Area, this shall include investment services providers providing discretionary portfolio management or investment advice on an independent basis on a fee-based relationship); and Institutional Investors exclusively investing on their own account which meet any of the categories of Eligible Counterparty/Professional Investor defined by letters a) to f) (inclusive) for paragraph 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 Laws and regulations relating to Undertakings for Collective Investment in Transferable Securities (UCITS). They are prepared in accordance with accounting policies generally accepted in Luxembourg.

1) Combination of the different Sub-Funds

The combined financial statements of the Company are expressed in Euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into Euro at the exchange rate prevailing as at September 30, 2022.

The conversion difference mentioned in the Statement of Operations and Changes in the Net Assets results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2021 and exchange rates applicable on September 30, 2022.

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

3) Valuation of investments in securities

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

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

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

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

4) Valuation of forward foreign exchange contracts

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

5) Valuation of Futures and Options contracts

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

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 3. Significant accounting principles (continued)

6) Formation expenses

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

7) Investment income

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

8) Net realised gain/loss on sales of investments

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

9) Contracts for Difference ("CFD")

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

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

10) Swaps

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

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

11) Determination of net assets of the Sub-Funds

The net assets of the Sub-Funds as presented in the Financial Statements are dated on September 30, 2022 and were calculated using the last known prices as at September 30, 2022.

Note 4. Investment advisory, management and performance fees

Pareturn Best Selection

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

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

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

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

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

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

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

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

Notes to the Financial Statements as at September 30, 2022 (continued)

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

Pareturn Best Selection (continued)

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

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

Pareturn Best Selection Side - Pocket

No fee is applied.

Pareturn Croissance 2000

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

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

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

Pareturn Mutuafondo Global Fixed Income

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

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

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

Pareturn Mutuafondo España Lux

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

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

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

Pareturn Barwon Listed Private Equity

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

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

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

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

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

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

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

Any cumulative underperformance of the past Crystallisation Periods since the inception of the Sub-Fund (i.e. high watermark cannot be reset) to the current Crystallisation Period (the "Performance Reference Period") must be earned back before any performance fee is payable.

Notes to the Financial Statements as at September 30, 2022 (continued)

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

Pareturn Global Balanced Unconstrained

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

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

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

Pareturn Varianza Cervino World Investments

As remuneration for services provided the Delegate Manager is entitled to the following commissions deducted from the net assets of the Sub-Fund:

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

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

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

No performance fee is applied to Category "R".

Performance Fee applied to Category "I": In addition, for category "I" share class (the "Share Class"), the Delegate Manager will receive a Performance fee equal to 10% of the net annual performance of the Sub-Fund calculated against the NAV as of end of the previous period (adjusted by all subscriptions and redemptions) if the Share Class performance exceeds the performance of the EURIBOR index + 6% (the "Hurdle Rate") (the "Performance Fee").

The NAV after Performance Fees would be capped to prevent the NAV after Performance Fee to decrease below the Hurdle Rate. For the avoidance of doubt, Performance Fee is calculated net of all costs except for the Performance Fee itself.

The Crystallisation Period for a Category I share class shall start on 1st October of each year and end on 30 September of the following year (the "Crystallisation Period"). The first performance fee calculation period is from the launch of the share class until the end of the relevant financial year.

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

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

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

No high watermark is used.

The benchmark EURIBOR index +6% is provided by the Administrator "European Money Markets Institute (EMMI)" which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011 (the "Benchmark Regulation").

Pareturn Entheca Patrimoine

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

- Class "R": max. 1.30% p.a.

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

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

For Class "R":

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

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

Notes to the Financial Statements as at September 30, 2022 (continued)

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

Pareturn Entheca Patrimoine (continued)

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

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

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

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

For Class "I":

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

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

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

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

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

Pareturn Ataun

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

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

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

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

Pareturn Invalux Fund

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

-Class "I" 0.55% p.a.

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

Pareturn Gladwyne Absolute Credit

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

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

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

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

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

-Category "R1": maximum 1.50% p.a.

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

Notes to the Financial Statements as at September 30, 2022 (continued)

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

Pareturn Gladwyne Absolute Credit (continued)

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

The Delegated Manager is 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 (i) any Performance Fee paid to the Delegated Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

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

The Performance Fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. For the avoidance of doubt, Performance Fee is calculated net of all costs.

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

The Performance Fee is normally payable to the Delegated Manager in arrears within 20 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares is payable within 20 Business Days after the date of redemption. In the event of a partial redemption, Shares is treated as redeemed on a first in, first out ("FIFO") basis.

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

If the Investment Management Agreement is terminated before 30 September in any year the Performance Fee in respect of the then current Calculation Period is calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Any cumulative underperformance of the past Calculation Periods since the inception of the Sub-Fund to the current Calculation Period (performance reference period) must be earned back before any Performance Fee is payable (i.e. high watermark cannot be reset).

Pareturn GVC Gaesco Patrimonial Fund

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

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

Pareturn GVC Gaesco Euro Small Caps Equity Fund

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

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

Pareturn GVC Gaesco Absolute Return Fund

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

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

In addition to the Delegate Manager's Fee, the Delegate Manager is entitled to a Performance Fee of 7% with respect to each Crystallisation Period. The Performance Fee, payable annually, is based on the appreciation of the Net Asset Value per share before the accrual of Performance Fees of a Class in excess of the HWM as defined below.

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

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

Notes to the Financial Statements as at September 30, 2022 (continued)

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

Pareturn GVC Gaesco Absolute Return Fund (continued)

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

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

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

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

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

There is no maximum Performance Fee.

Pareturn GVC Gaesco Columbus European Equity Fund *

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

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

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

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

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

The Crystallisation Period for a Class starts on 1st October and end on 30 September of each calendar year (the "Crystallisation Period"). The Performance Fee is crystallised and payable at the end of the Crystallisation Period on 30 September of each financial year and on the basis of the NAV Valuation Day. The Delegate Manager is eligible to receive a Performance Fee at the end of each Crystallisation Period, if the Class performance is over the reference index performance, even in case of negative class performance.

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

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

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

There is no maximum Performance Fee.

* Please see Note 1.

Notes to the Financial Statements as at September 30, 2022 (continued)

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

Pareturn Pinebridge Latin America Corporate Bond Fund*

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

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

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

Pareturn Santalucía Espabolsa (Luxembourg)*

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

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

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

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

At the level of the Master Fund the maximum annual management fee paid to the management company of the Master Fund is of 2.25%.

The Sub-Fund is not subject to performance fee.

Pareturn Santalucía Fonvalor*

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

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

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

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

Pareturn Imantia USD Global High Yield Bond*

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

Pareturn Global Equity Flex

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

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

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

For the year ended September 30, 2022, the Performance fees amounts are as follows:

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
Pareturn Best Selection	B EUR R Cap	846.68	0.0030%
	B EUR I Cap	5,185.36	0.0060%
Pareturn Barwon Listed Private Equity	B USD U Cap	562.89	0.0072%
	A GBP G Dist	1,673.05	0.1151%
Pareturn Varianza Cervino World Investments	B EUR I Cap	10,891.60	0.0095%
Pareturn Entheca Patrimoine	B EUR I Cap	91.38	0.0002%
	B EUR R Cap	36.79	0.0015%
Pareturn Gladwyne Absolute Credit	B GBP G Hedged Cap	546,093.21	2.4715%
	B EUR I Cap	124,279.12	1.7645%
	B EUR P Cap	633.06	3.7089%
	B CHF A Hedged Cap	68,489.27	2.9355%
	B USD R1 Hedged Cap	12,538.68	3.0586%
	B USD U Hedged Cap	14,736.49	2.9405%
Pareturn GVC Gaesco Absolute Return Fund	B EUR U Cap	3,779.65	0.0087%
	B EUR I Cap	281.87	0.0026%

* Please see Note 1.

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 5. "Taxe d'abonnement"

Pursuant to the legislation and regulations in force, the Company is subject to an annual "taxe d'abonnement" (subscription tax) of 0.01% p.a. for the "Institutional" category, "A", "F", "G", "I", "I2" and "U" categories and 0.05% p.a. for the "Retail", "L", "F", "P", "R", "R1", and "Z" categories, calculated and payable quarterly on the basis of the total net assets of the Company at the end of the quarter in question.

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

Note 6. Exchange rates at September 30, 2022

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

1 Brazilian Real (BRL)	=	0.188724	EUR	1 Hong Kong Dollar (HKD)	=	0.130036	EUR
1 Canadian Dollar (CAD)	=	0.742914	EUR	1 Japanese Yen (JPY)	=	0.007052	EUR
1 Swiss Franc (CHF)	=	1.037129	EUR	1 Norwegian Krone (NOK)	=	0.093672	EUR
1 Chinese Yuan (CNY)	=	0.143950	EUR	1 Swedish Krona (SEK)	=	0.091982	EUR
1 Danish Krone (DKK)	=	0.134491	EUR	1 Singapore Dollar (SGD)	=	0.711389	EUR
1 Pound Sterling (GBP)	=	1.139471	EUR	1 US Dollar (USD)	=	1.020773	EUR

Note 7. Changes in the composition of the securities portfolio

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

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

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

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

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

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

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

A General Meeting was held on January 18, 2018 for Luxalpha SI American Sel B Fund (in liquidation), but no significant decision was taken for the Side-Pocket Sub-Fund until September 30, 2022.

Note 9. Transaction costs

For the year ended September 30, 2022, the Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. All these costs are included in the caption "Transaction costs" in the Statement of Operations and Changes in Net Assets of each Sub-Fund.

Transaction costs on bonds are included in the spread.

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 10. Master Feeder

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

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

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

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

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

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

Investment Policy of the Master Fund:

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

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

The Master Fund has no currency risk exposure.

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

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

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

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

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

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

As at September 30, 2022, the aggregate rate for the management fees of the Sub-Fund Pareturn Mutuafondo España Lux and the Master Fund MUTUAFONDO ESPAÑA FI is:

- 1.40% p.a. for Category P Shares
- 0.75% p.a. for Category L Shares

The Sub-Fund Pareturn Mutuafondo España Lux (the "Feeder") invested EUR 33,126,892.83 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at year-end September 30, 2022.

b. The Sub-Fund Pareturn Santalucía Espabolsa* (Luxembourg) was a Feeder Fund of the Master Fund SANTALUCÍA ESPABOLSA, FI (the "Master Fund")

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

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

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

* Please see Note 1.

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 10. Master Feeder (continued)

b. The Sub-Fund Pareturn Santalucía Espabolsa* (Luxembourg) was a Feeder Fund of the Master Fund SANTALUCÍA ESPABOLSA, FI (the “Master Fund”) (continued)

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

Investment Policy of the Master Fund:

The Management has chosen the performance of the IBEX 35 index as its benchmark. There is no less than 75% of the Master Fund’s exposure.

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

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

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

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

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

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

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

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

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

c. The Sub-Fund Pareturn Santalucía Fonvalor* was a Feeder Fund of the Master Fund SANTALUCÍA FONVALOR EURO, FI (the “Master Fund”)

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

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

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

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

* Please see Note 1.

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 10. Master Feeder (continued)

- c. **The Sub-Fund Pareturn Santalucía Fonvalor* was a Feeder Fund of the Master Fund SANTALUCÍA FONVALOR EURO, FI (the “Master Fund”) (continued).**

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

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

Investment Policy of the Master Fund:

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

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

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

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

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

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

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

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

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

Note 11. Management fees related to UCITS investments

As per Art 46.3 of the Law of December 17, 2010 as amended, Pareturn Global Balanced Unconstrained invests substantially in underlying funds (more than 50% of its net assets in funds) including Bestinver Sicav - Bestinver International which is managed by Waystone Management Company (Lux) S.A.. The management fees charged both to the Company itself and to Bestinver Sicav - Bestinver International have not exceeded 1.85% of the NAV of the Sub-Fund during the financial year ended September 30, 2022.

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 transfer and paying agent fees, FATCA fees (Foreign Account Tax Compliance Act), CSSF fees (*Commission de Surveillance du Secteur Financier*), risk monitoring fees, translation fees, regulatory fees amongst others and director fees.

* Please see Note 1.

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 14. Forward foreign exchange contracts

As at September 30, 2022, 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	Collateral amount
Pareturn Ataun	BNP Paribas Securities Services - Luxembourg Branch	EUR 3,750,000.00
Pareturn Gladwyne Absolute Credit	BNP Paribas Paris	-

Note 15. Contracts for Difference

As at September 30, 2022, Pareturn Gladwyne Absolute Credit Sub-Fund held Contracts for Difference. The counterparty to these positions is BNP Paribas Paris and no collateral is held at that date.

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

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

As at September 30, 2022, the total of cross Sub-Funds' investments amounts to EUR 7,954,976.44 and therefore the total combined net assets value at the level of the Fund at year-end without cross-investment would amount to EUR 1,176,799,257.33.

Name	Currency	Market Value in EUR	% Net Asset Value of the Sub-Fund
Pareturn Best Selection invests in Pareturn Global Equity Flex - B EUR R CAP	EUR	7,954,976.44	7.55

Note 17. Swaps contracts

As at September 30, 2022, the Sub-Fund Pareturn Mutuafondo Global Fixed Income held positions in Swaps contracts with JP Morgan Securities Limited.

No collateral was held for these positions.

Note 18. Options contracts

As at September 30, 2022, the Sub-Fund Pareturn Varianza Cervino World Investments and the Sub-Fund Pareturn Invalux Fund held positions in Options contracts with BNP Paribas Paris.

No collateral was held for these positions.

Note 19. Future contracts

As at September 30, 2022, the following Sub-Funds held Future contracts, the counterparties and collaterals held for those positions are as follows:

Sub-Fund's name	Counterparty
Pareturn Mutuafondo Global Fixed Income	BNP Paribas Paris
Pareturn Varianza Cervino World Investments	BNP Paribas Paris
Pareturn Entheca Patrimoine	BNP Paribas Paris
Pareturn Invalux Fund	BNP Paribas Paris
Pareturn GVC Gaesco Patrimonial Fund	Altura Markets S.V S.A.
Pareturn GVC Gaesco Absolute Return Fund	Altura Markets S.V S.A.

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 20. Securities lending

During the year ended September 30, 2022, the following Sub-Funds entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at September 30, 2022 amounted to:

Sub-Fund's name and Security type	Currency	Market Value of Securities lent	Market Value of Collateral received
Pareturn GVC Gaesco Patrimonial Fund			
• Debt Instruments	EUR	99,653.50	199,840.17
• Equities	EUR	137,355.00	174,079.91
• Investment Funds	EUR	-	-
Pareturn GVC Gaesco Euro Small Caps Equity Fund			
• Debt Instruments	EUR	-	906,557.22
• Equities	EUR	2,144,239.59	1,509,538.40
• Investment Funds	EUR	-	-
Pareturn GVC Gaesco Absolute Return Fund			
• Debt Instruments	EUR	-	117,598.33
• Equities	EUR	358,584.83	405,741.23
• Investment Funds	EUR	-	-
Pareturn GVC Gaesco Columbus European Equity Fund*			
• Debt Instruments	EUR	-	502,886.49
• Equities	EUR	1,481,514.34	1,274,198.47
• Investment Funds	EUR	-	-

* Please see Note 1.

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

The income amount is EUR 443,099.07 and is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending income".

The expense amount is EUR (174,684.37) and is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending fees".

Note 21 Research costs

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

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

Note 22. Liquidation of Sub-Funds

As of September 30, 2022, the remaining cash amounts, due to over accrued of liquidation costs, for the following Sub-Funds are as follows:

The Sub-Fund Pareturn Santalucía Espabolsa (Luxembourg) was liquidated on March 22, 2022 and is still holding a cash amount of EUR 53,068.09.

The Sub-Fund Pareturn Santalucía Fonvalor was liquidated on January 28, 2022 and is still holding a cash amount of EUR 33,013.44.

The Sub-Fund Pareturn Imantia USD Global High Yield Bond was liquidated on April 29, 2022 and is still holding a cash amount of USD 27,155.45 and EUR 30,701.39.

The liquidation fees disclosed in in the Statement of Operations and Changes in Net Assets are as follows:

Sub-Fund name	Liquidation fees
Pareturn Santalucia Espabolsa (Luxembourg)*	EUR 9,409.38
Pareturn Santalucia Fonvalor*	EUR 8,900.00
Pareturn Imantia USD Global High Yield Bond*	EUR 8,850.63

* Please see Note 1.

The liquidation fees will serve to pay the expenses linked to the liquidation process.

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 23. Significant events during the year

On February 24, 2022, the Russian President, Mr Vladimir Putin, authorized a war on Ukraine. Russian forces began missile and artillery attacks, striking major Ukrainian cities including Kiev. In response to the extraordinary events, many, if not all western countries announced economic sanctions against Russia and restricted the access of its central bank and other large banks to the global payment system (SWIFT). This event caused an economic fallout not only in Russia and Ukraine, but everywhere in the world and touching all financial markets which registered important losses.

The Company's investment portfolio comprises equity and debt instruments which are measured at fair value. Between those instruments there are Russian securities bought before the war started. Currently, the pricing of these securities, which are directly affected by the sanctions, is carried out at mid price, taking into consideration that the trading activity on the secondary market is not forbidden.

The worst case scenario would be to mark to zero the value of those securities. The Board of Directors, together with the Management Company, will continue to monitor the evolving situation, following the guidelines given by the authorities and taking the necessary steps to protect the investors' interests.

In detail, the following Sub-Funds hold positions in Russian securities as of September 30, 2022:

Sub-Fund Name	Security	Identifier/ISIN Code	Issuer	Quantity	Price	Market Value (EUR)	% of NAV
Pareturn Mutuafondo Global Fixed Income	HCDNDA 5.35 02/08/28 REGS	XS2278534099	Hacienda Investments	1,173.00	10.00	117,300.00	0.05
Pareturn Mutuafondo Global Fixed Income	RURAIL 3 1/8 PERP	CH1100259816	Russian Rail	1,700.00	8.80	151,909.02	0.07
Pareturn Mutuafondo Global Fixed Income	GAZPRU 3.897 PERP REGS	XS2243636219	Gazprom	4,045.00	35.18	1,390,836.11	0.62
Pareturn Global Balanced Unconstrained	GAZPRU 3.897 PERP REGS	XS2243636219	Gazprom	1,250.00	35.17	429,647.42	0.44
Pareturn Gladwyne Absolute Credit	VEON US	US91822M1062	Veon	440,630.00	0.36	158,626.80	0.56
Pareturn Gladwyne Absolute Credit	VEON HOLDINGS BV 7.25% 16-26/04/2023	XS1400710726	Veon	1,408,000.00	81.5645	1,172,327.26	4.06
Pareturn Gladwyne Absolute Credit	VEON HOLDINGS BV 3.375% 20-25/11/2027	XS2252958751	Veon	1,900,000.00	52.2755	995,005.36	3.40

The exposure of Pareturn Mutuafondo Global Fixed Income amounts to a total weight of 0.74% of the NAV.

The main exposure (0.62%) is in Gazprom which has, through its foreign currency revenue, been better positioned to service interest payments and coupons compared to many other Russian companies.

The exposure of Pareturn Global Balanced Unconstrained amounts to 0.44% of the NAV.

The exposure is only in Gazprom which has, through its foreign currency revenue, been better positioned to service interest payments and coupons compared to many other Russian companies.

The position in Pareturn Gladwyne Absolute Credit, Veon, is a company with operations in Russia, ultimately owned by a Russian Group, namely Alfa Group. In November 2022, Veon announced the intentions to sell its Russian operations and in February 2023 an approval was received from the Russian Government for the sale. The exposure amounts to 8.02% of the NAV.

Note 24. Subsequent events

As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

A new version of the prospectus has been issued in December 2022.

At the reporting date, there are no other significant subsequent events to mention.

Unaudited Additional Information

Risk management disclosure

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

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

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

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

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

Remuneration policy and UCITS V requirement

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650 and to EUR 768,882 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,383,679. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of Directors in the course of the financial year ended December 31, 2021, the current version being dated February 2021.

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

Investment manager

Massena Partners

J.P. Morgan Bank Luxembourg S.A.

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

Barwon Investment Partners PTY LTD

Sinergia Advisors 2006 Agencia de Valores S.A.

Varianza Gestión S.G.I.I.C., S.A.

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

Degroof Petercam Asset Management France

Administradora General de Fondos Security S.A.

Gladwyne Investments LLP

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

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

Pinebridge Investments Ireland Limited

Website

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

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

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

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

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

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

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

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

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

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

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

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

<https://www.pinebridge.com/en/>

Unaudited Additional Information (continued)

Securities Financing Transactions Regulation (SFTR)

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

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

During the year ended September 30, 2022, the following Sub-Funds entered into securities lending transaction. The value of the securities lent and the value of the collateral received as at September 30, 2022 amounted to:

Sub-Fund's name and Security type	Currency	Market Value of Securities lent	Market Value of Collateral received	Exposure obtained through efficient Portfolio management techniques (% of Compartment)	Revenue arising from efficient portfolio management techniques	Direct and Indirect costs arising from efficient portfolio management techniques
Pareturn GVC Gaesco Patrimonial Fund						
• Debt Instruments	EUR	99,653.50	199,840.17			
• Equities	EUR	137,355.00	174,079.91	0.57%	30.36	5.95
• Investment Funds	EUR	-	-			
Pareturn GVC Gaesco Euro Small Caps Equity Fund						
• Debt Instruments	EUR	-	906,557.22			
• Equities	EUR	2,144,239.59	1,509,538.40	5.96%	270,798.53	54,838.24
• Investment Funds	EUR	-	-			
Pareturn GVC Gaesco Absolute Return Fund						
• Debt Instruments	EUR	-	117,598.33			
• Equities	EUR	358,584.83	405,741.23	0.71%	137,310.83	27,163.35
• Investment Funds	EUR	-	-			
Pareturn GVC Gaesco Columbus European Equity Fund*						
• Debt Instruments	EUR	-	502,886.49			
• Equities	EUR	1,481,514.34	1,274,198.47	11.35%	34,959.35	7,028.97
• Investment Funds	EUR	-	-			

*Please see Note 1.

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

Countries of counterparties: United Kingdom

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

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

Unaudited Additional Information (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Pareturn Global Equity Flex

Legal entity identifier: O1485

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund takes Sustainability Risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics as defined under Article 8(1) of SFDR (ESG Sub-Fund). For the assessment, areas like corporate strategy, corporate governance, environmental footprint and social behaviour of a company are taken into account.

More precisely, the Delegate Manager is looking for companies which behave with their stakeholders in a sustainable way.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Additional Information (continued)

For the assessment of the environmental characteristics, areas like GHG emission, water consumption, energy consumption are monitored.

For the assessment of the social characteristics, the way companies behave with their employees is paramount. Thus, the employee turnover and satisfaction allow to assess the social climate inside the company. Training and injuries are indicators which underline how the companies care about the evolution and improvement of their employees. Finally, equality between employees is assessed through indicators like women in board, CEO pay ratio, and how minorities are onboarded.

Finally, governance characteristic are assessed through means (independence of the board, tenure, CEO & chairman independence, clawback...), goals (pay linked to sustainability) and the way companies are managed (bribery and corruption, human rights, etc).

Besides, the impacts of companies are taken into account. Thus, tobacco, oil, coal and gambling are excluded from our investments.

● **How did the sustainability indicators perform?**

Sustainability indicators performed well : the global ESG score of the fund was above the benchmark one each month of the year (except in February).

		Global Notation
30/09/2022	Pareturn	76,94
	MSCI ACWI (Benchmark monde)	71,99
		Global Notation
31/08/2022	Pareturn	76,99
	MSCI ACWI (Benchmark monde)	72,13
		Global Notation
29/07/2022	Pareturn	76,68
	MSCI ACWI (Benchmark monde)	72,37
		Global Notation
30/06/2022	Pareturn	77,22
	MSCI ACWI (Benchmark monde)	71,58
		Global Notation
31/05/2022	Pareturn	75,23
	MSCI ACWI (Benchmark monde)	71,68
		Global Notation
29/04/2022	Pareturn	77,04
	MSCI ACWI (Benchmark monde)	70,96
		Global Notation
31/03/2022	Pareturn	76,20
	MSCI ACWI (Benchmark monde)	71,68
		Global Notation
28/02/2022	Pareturn	66,53
	MSCI ACWI (Benchmark monde)	69,59
		Global Notation
31/01/2022	Pareturn	71,83
	MSCI ACWI (Benchmark monde)	68,70
		Global Notation
31/12/2021	Pareturn	78,41
	MSCI ACWI (Benchmark monde)	63,21
		Global Notation
30/11/2021	Pareturn	77,41
	MSCI ACWI (Benchmark monde)	63,51
		Global Notation
29/10/2021	Pareturn	72,09
	MSCI ACWI (Benchmark monde)	67,20
		Global Notation
30/09/2021	Pareturn	72,51
	MSCI ACWI (Benchmark monde)	62,29

Unaudited Additional Information (continued)

● **...and compared to previous periods?**

The report as of September 30th, 2022 is the first year report. No previous period report is available for comparison purposes.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund did not make any sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable as the Fund did not make any sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable as the Fund did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Unaudited Additional Information (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable as the Fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/10/2021-30/09/2022

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	<i>Consumer Staples</i>	4.66	<i>Switzerland</i>
HERMES International	<i>Consumer Discretionary</i>	4.63	<i>France</i>
VISA INC-CLASS A SHARES	<i>Information Technology</i>	4.52	<i>United States</i>
RAYTHEON TECHNOLOGIES CORP	<i>Industrials</i>	4.51	<i>United States</i>
LOREAL	<i>Consumer Staples</i>	4.45	<i>France</i>
PEPSICO INC	<i>Consumer Staples</i>	4.38	<i>United States</i>
PERNOD RICARD SA	<i>Consumer Staples</i>	4.34	<i>France</i>
BANK OF AMERICA	<i>Financials</i>	3.99	<i>United States</i>
MICROSOFT CORP	<i>Information Technology</i>	3.97	<i>United States</i>
COSTCO WHOLESALE	<i>Consumer Staples</i>	3.97	<i>United States</i>
AIRBUS SE	<i>Industrials</i>	3.89	<i>France</i>
T-MOBILE US INC	<i>Communication Services</i>	3.82	<i>United States</i>

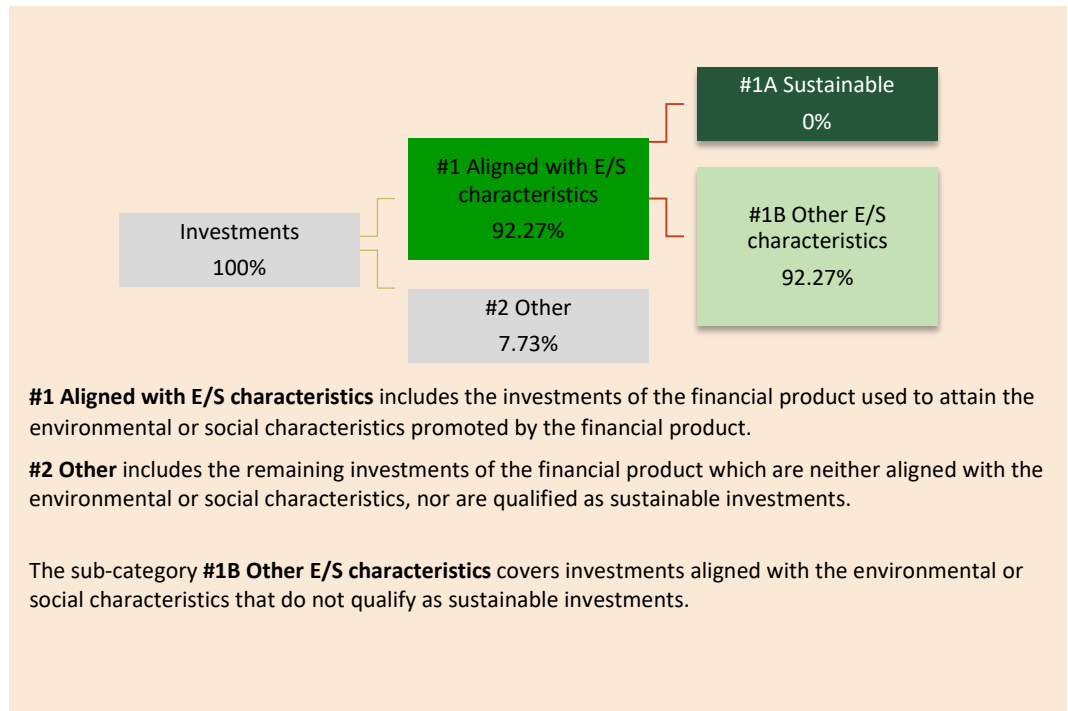
Unaudited Additional Information (continued)

What was the proportion of sustainability-related investments?

Not applicable as the Fund did not make any sustainable investments.

● **What was the asset allocation?**

Not applicable as the Fund did not make any sustainable investments.



100% of investments are based on the Net Asset Value of the Fund.
 #2 Other is composed of cash.

● **In which economic sectors were the investments made?**

The investments are spread over many economic sectors : luxury, tech, industry (capital goods, air, machinery, chemistry), Banks, Retail, Auto, Semiconductors. Exclusions affect companies directly involved in certain sectors considered as harmful as long as more than 5% of their revenues comes from gambling, oil & coal, tobacco (production, distribution, licencing)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund did not make any sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

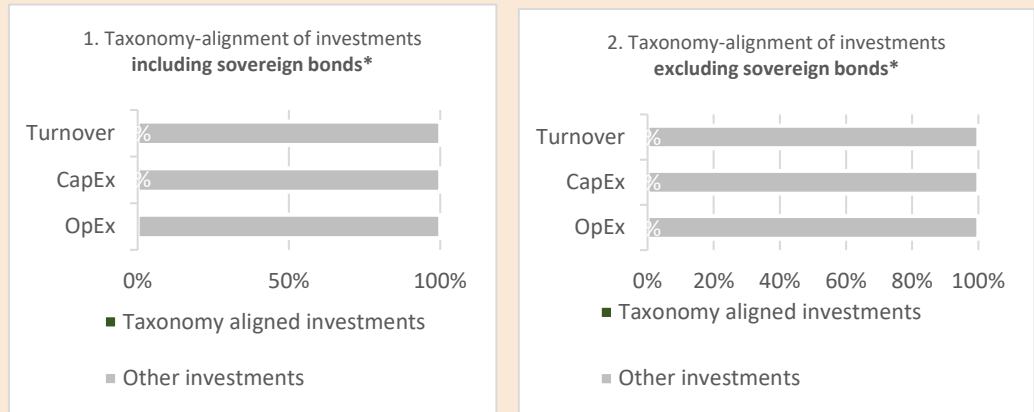
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

Unaudited Additional Information (continued)

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable

Unaudited Additional Information (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the terms of the investment policy of the Sub-Fund, the Sub-Fund may hold liquidities and term deposits as well as units of UCITS and/or other UCI, for hedging or liquidity purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, actions taken to meet the environmental and/or social characteristics are the following :

- Exclusion of harmful sectors (tobacco, gambling, oil & coal (production, distribution, licencing)). Any company whose make more than 5% of its revenues from one of these sectors is excluded from the Sub-Fund’s investments.
- Checking that the inclusion of a new company in the fund does not burden the ESG notation of the fund in such way that il would be lower than its benchmark one. This ESG notation is a weighted average of Social, Environmental, Governance, Customers and Suppliers notations, each based on indicators displayed below (each stakeholder notation is an average of each indicator notation). Social, Environmental and Governance are weighted at 25%, Customers ans Suppliers are weighted at 12,5%. If the ESG notation of the fund is lower than its benchmark one because of the inclusion of a new company, then this new investment is not made. Besides these ad hoc checks, the ESG notation of the fund is computed and reported each month.

Unaudited Additional Information (continued)

Adverse sustainability indicator		Metric	Explanation
Environmental	GHG emission	Carbon emission scope 1 & 2	Company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.
		Carbon emission scope 3	Estimated total scope 3 emissions as defined by the Greenhouse Gas Protocol [tCO ₂ e/yr].
	Water	Water consumption	The total volume of water diverted into a company's operations from all water sources that is not returned to the original source (converted to cubic meters). This can be attributed to water that is evaporated, lost to leakage, and/or incorporated into the final product.
		Water risk monitoring	Indicates the scope of the company's programs to regularly monitor and measure water risk at company's operations.
	Energy	Energy consumption	Energy consumption in MWh of investee companies.
Environmental audit	Audit	Company conducts regular environmental audits of its operations.	
Social	Social and employee matters	Employee turnover	Annual employee turnover in percentage.
		Training programs on ethical standards	Indicates the scope of employee training on anti-corruption and business ethics standards.
		Professional training	Indicates the percentage of employees to receive training in the indicated year.
		Whistleblower	Indicates whether the company's business ethics policy includes a whistleblower protection provision.
		Injuries	Represents the company's total recordable injury rate (TRIR) per million hours worked. The TRIR includes Fatalities + Lost Time Injuries + Restricted Work Injuries + Medical Treatment Injuries.
		CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).
		Women in board	Indicates the percentage of board members that are women.
		Minorities	This metric is based on different indicators: diversity policy for workers, programs to facilitate workforce diversity, evidence of employee resource group(s) for underrepresented employees, and evidence of internal mobility training or professional development for underrepresented employees.
Governance	Board	Employee satisfaction	The investee company monitors employee satisfaction.
		Board tenure	Board's member tenure: how long a director has gone unchanged in the investee company?
		Board independence	The percentage of board members that meets our independent of management criteria, as defined by MSCI ESG Research. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
		Pay committee independence	The percentage of pay committee members that meet the designated criteria for independence.
		Audit committee independence	The percentage of audit committee members that meet the designated criteria for independence.
		Controlling shareholder	Percentage of shares held by controlling shareholder.
		Government own over 20%	Indicates if government ownership share exceeds 20%.
		CEO & Chairman independence	Indicates if the company has a combined CEO/Chairman.
		Pay linked to sustainability	Has the company, if designated as having either a high environmental or social impact, failed to incorporate links to sustainability performance in its current incentive pay policies? This metric is based entirely on the company's own reporting, and is strictly focused on the specific inclusion or not of such metrics in the determination of variable pay components and does not take into consideration their effectiveness.
		Clawbacks	Has the company failed to adopt a clawback or malus policy, applicable to both the annual and long-term incentives, that would recoup incentive compensation based on accounts that were restated at a later date?
		Golden	Has the company provided a golden hello to its CEO or other senior executives? Does the CEO's potential cash severance pay exceed five times their annual pay?
		1 share = 1 vote	Does the company have more than one class of equity shares which have unequal voting rights?
		Negative director voting	Are there one or more directors on the board who received a negative or withheld shareholder vote in excess of 10% in the most recently reported election (or discharge vote).
		Say on policy	Does the company hold regular Say on Pay votes?
		Bribery and corruption	Human rights
Business ethics audit anti-corruption	Indicates the frequency and scope of audits related to anti-corruption and business ethics.		
Human Rights compliance	This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights. The possible values are Fail, Watch List, or Pass.		
Company summary - Overall flag	The overall company assessment signals whether a company has a notable controversy related to a company's operations and/or products, and the severity of the social or environmental impact of the controversy. The possible values are Red, Orange, Yellow or Green.		
Human rights	Human rights	Labor Compliance - Core	This factor indicates whether the company is in compliance with the International Labour Organization's fundamental principles. The possible values are Fail, Watch List, or Pass.
		Global compact compliance	This factor indicates whether the company is in compliance with the United Nations Global Compact principles. The possible values are Fail, Watch List, or Pass.
		Client	Company collects information about its customers or other individuals In its standard business operations, does the company collect or handle information regarding its customers or other individuals (for example, customers of its business clients, or Internet service users)? Allowing customers to delete all data on them If the company collects and stores personally identifiable data pertaining to individuals, does it allow those individuals to completely delete their information from the company's records, or will the company do this on their behalf if requested? Processes to protect customer privacy and data security Flagged as "Yes" if company has processes in place to protect customer privacy and data security.
Clients & suppliers	Supplier	Collaborates with suppliers to address anti-corruption issues Flagged as "Yes" if company collaborates with suppliers to address anti-corruption policies or have programs to verify compliance with company's policies.	
		Monitors suppliers anti-corruption practices Flagged as "Yes" if the company regularly monitors suppliers' anti-corruption practices and performance.	
		Anti-corruption policy for suppliers Indicates the scope of the bribery and anti-corruption policy in place for suppliers.	



How did this financial product perform compared to the reference benchmark?

Not applicable as there is no reference benchmark defined.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

