

PARETURN

Société d'Investissement à Capital Variable

RCS Luxembourg N° B 47 104

Annual Report including Audited Financial Statements as at September 30, 2017

PARETURN

Pareturn Best Selection

Pareturn Best Selection Side - Pocket

Pareturn Croissance 2000

Pareturn Sécurité - Croissance*

Pareturn Cartesio Equity

Pareturn Cartesio Income

Pareturn Stamina Systematic

Pareturn Stamina Systematic Plus

Pareturn Mutuafondo Global Fixed Income

Pareturn Barwon Listed Private Equity

Pareturn Global Balanced Unconstrained

Pareturn Cervino World Investments

Pareturn AC Fondeposito*

Pareturn Enthecca Patrimoine

Pareturn Ataun

Pareturn Invalux Fund

Pareturn Gladwyne Absolute Credit

Pareturn Mutuafondo España Lux

Pareturn EtendAR

Pareturn GVC Gaesco Patrimonial Fund

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Pareturn GVC Gaesco Absolute Return Fund

Pareturn Mapfre Euro Bonds Fund

Pareturn Diversified Fund

Pareturn Security Latam Corporate Debt

Pareturn Rivendale

Pareturn Fidelius Global*

Pareturn Imantia USD Global High Yield Bond*

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

* Please see note 1 for details.

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Organisation of the Company

Board of Directors of the Company

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Organisation of the Company (continued)

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Organisation of the Company (continued)

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Depository, Delegate Registrar Agent, Domiciliation and Listing Agent

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Switzerland

General Information

Incorporation

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

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

Listing

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

Communications and reports to shareholders

1. Periodic reports

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

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

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

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

2. Information to shareholders

a) Net asset value ("NAV")

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

b) Subscription and redemption prices

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

c) Notifications to shareholders

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

Investment Managers' Report

Pareturn Best Selection

Market outlook and impact on our the investment strategy

Markets will be facing less friendly central banks in the year ahead :

There seems to be plenty to worry investors at present. Perhaps most importantly, geopolitical risk remains high. North Korea continues to press ahead with its nuclear program in defiance of US threats, and while we still see a military conflict as unlikely, there is a danger of miscalculation, as well as of upsetting the key US-China relationship. The Trump administration continues to be worryingly dysfunctional and unpredictable, and there is a risk that President Trump, lacking any major legislative achievements, will try to bolster his falling popularity with his base by resorting to protectionist measures. In Europe, President Emmanuel Macron's election has renewed hopes that France can at last deliver on reform (and the current push on labor market reform looks promising). Time is running out for the Brexit negotiations, with barely a year left to reach agreement on the terms of the UK's withdrawal from the EU in order to allow for ratification by March 2019 and avoid the UK leaving without a deal. (We think a transition period that includes continued single market access will likely be agreed, but risks are high.)

Despite these concerns, equity markets remain calm. Index volatility is still at historically low levels, with the VIX (ticker symbol for the Chicago Board Options Exchange (CBOE) implied volatility on the S&P 500) at around 10. But this apparent calm is deceptive. Some trends suggest that underlying volatility is already starting to increase. Currencies are proving to be the weakest link. Large reversals in the dollar against other major currencies, and in the Swiss franc against the euro, for instance, have been major headaches for investors this year. In a sign of the stress on foreign exchange markets, their implied volatility has diverged from that of fixed income since around July whereas the two tend under normal circumstances to move broadly in sync. Currencies appear to be providing an escape valve for pressure that would otherwise be building up on markets more broadly.

Moreover, although equity volatility remains low at an index level, sector dispersion is significant. For instance, on the S&P500, sector performances have varied widely year to date between technology stocks, up by around 30%, to oil and gas, down by some 10% (in US dollars). Disruptive innovation and M&A are creating further ructions within sectors, epitomized by the pressure Amazon is starting to put on food retailers after its purchase of Whole Foods.

We nevertheless expect equity markets to remain well anchored as long as economic growth and earnings growth are healthy (our baseline scenario for the rest of 2017 and 2018) and as long as that there is a lack of strongly compelling alternatives. That said, we do expect headline volatility to rise. Low headline volatility over recent years is explained in large part by central banks' highly supportive policies. However, these are now beginning to be unwound, starting with the Fed, which confirmed at its September meeting that it would start unwinding its balance sheet in October. We also expect the ECB to start tapering its asset purchase program in 2018. It therefore remains important to be well hedged against geopolitical risk. There are two main ways to do this: through gold and gold mines, or be ready to reduce, if necessary, our equity allocations. Since we remain constructive on equities, and since we think gold's rise this year is largely down to dollar weakening, we have not been searching protection for our equity allocation in PBS.

Despite very strong earnings, we moved at the end of 2016 from a positive to a neutral position in the US and switched in favor of Europe. We remain positive on financials on both sides of the Atlantic because of prospects of European Central Bank (ECB) tapering in Europe and because of potential deregulation in the US. The better-performing sectors on the MSCI Europe since the beginning of this year have been industrials, materials and financials, which is consistent with the strong economic backdrop in the euro area. In contrast, the best sectors in the S&P 500 have been information technology, health care and utilities, while all other sectors underperformed the index. The energy sector has been the most notable laggard on both sides of the Atlantic. The second quarter of 2017 was one of the strongest earnings seasons for US and European equities since the financial crisis. The S&P 500 saw 73% of companies beat earnings guidance, while aggregate earnings per share growth for the index was a healthy 10.2%. Despite healthy earnings, over July and August, the S&P500 rose just 2% in US dollar terms. In Europe, the earnings numbers were equally strong, and yet the STOXX Europe 600 declined by 1.5% in euro terms. Such modest index performances are in a sharp contrast with the first-quarter earnings season, when markets responded much more positively to upbeat earnings data. The muted reaction this time round reflects the belief that remain in upside in equities remains limited amid lack of guidance on 2018 earnings.

In spite of all the political and geopolitical uncertainties that have arisen, volatility on equity markets has stayed at historically low levels. Up to September 15, there have been only four days this year when the S&P500 has dropped by more than 1%. This apparent calm disguises the growing skepticism of investors. One can see this in the way stock indices have been performing. The election of a new US president who promised tax cuts, deregulation and large-scale infrastructure spending sent US stocks rocketing in the early months of 2017. In Europe, double-digit growth in earnings, starting from a low base, helped propel equity prices. But the mood has changed over the past six months. The 'Trump trade' has fizzled out as American politics shows alarming signs of dysfunctionality.

The economic backdrop still looks relatively favorable for the rest of this year and into the first half of 2018, even in the absence of a Trump stimulus. But we do see a decline in the rate of growth in the US in the second half (from around 2.2% to 1.7% annualized). This of itself will limit the potential for earnings growth, which we believe will remain at around 10% in the US. Such growth may be enough to sustain current above-historical-average valuations, but will limit the room for their further expansion. By contrast, European equities are unlikely to replicate earnings growth well north of 20% seen this year.

We think that the US 10-year Treasury yield will rise to about 2.5% by the end of this year, but the scope for it to rise much beyond that by end-2018 will be limited by the drop in economic momentum and persistently low inflation. We believe we will remain in a low interest-rate environment, with nominal interest rates failing to go beyond 3.5% on either side of the Atlantic.

Investment Managers' Report (continued)

We see four drivers for earnings estimates that could affect our sector positioning in the coming months. First, inflation expectations remain low. While not so long ago there were still concerns that the Fed would fall behind the curve as Trumponomics boosted the American economy, no such boost has occurred. The lack of fiscal stimulus coupled with subdued oil prices lead us to think that there are now few industries in the US that can command pricing power. The change in sector leadership from companies liable to benefit from the reflation trade to those known for innovation (i.e. growth stocks), very much reflects this new market posture. ECB and Fed policy meetings in September could well trigger short term shifts in market positioning and lead to sector rotation. Second, the euro's continued strength is impacting business fundamentals, notably for large international players. Again we think that short-term currency fluctuations have led to aggressive market positioning. Third, in October, companies will start providing earnings guidance for 2018. With bottom-line growth in 2018 currently expected to be in the region of 8% in Europe and 11% in the US, we see potential for adjustments, notably in relation to currency moves. Finally, while hopes have faded, we will be closely monitoring any progress on US tax reforms in the months ahead.

As we enter 2018, our main convictions are the following :

We remain constructive on developed-market equities, particularly the euro area and Asia. We are neutral on the US. Equities are likely to mark a pause or to reverse their impressive gains in 2018. As we move through the remainder of 2017, markets will increasingly focus on the earnings outlook for 2018; we expect mid-single digit earnings growth next year, still good but less so than in 2017.

We still expect a modest rebound in the USD in the final months of 2017, given extreme negative positioning.

We think that apart from High Yield Bonds in the US (covered against currency risk) the fixed income market doesn't offer enough yield to compensate the risks taken by investors.

We prefer market neutral hedge funds, notably long/short equity strategies.

Our main investment decisions for Pareturn Best Selection during the fiscal year starting September 30th 2016 and ending September 30th 2017 :

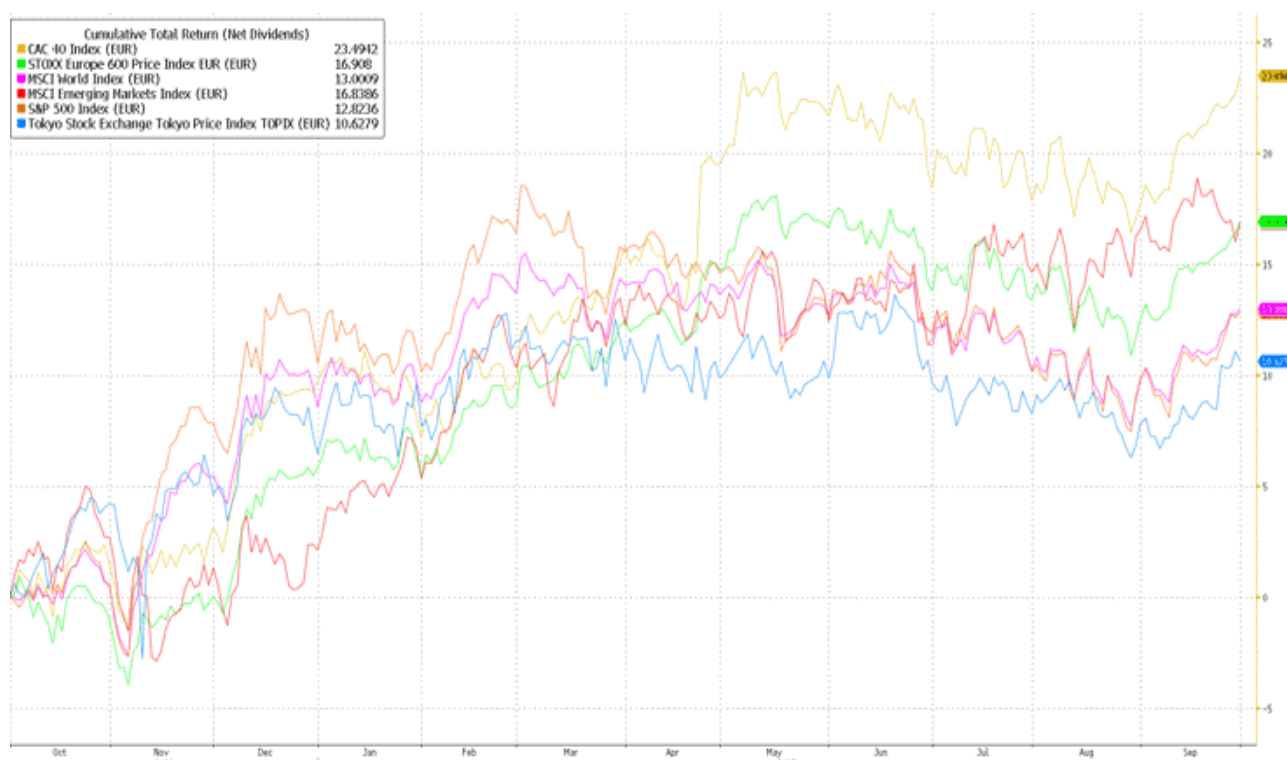
Our equity exposure has increased moving from 52.3% to 59.4%. We also have modified our geographical allocation with North America moving from 19.4% to 18.9%, increasing Europe from 17% to 26.5%, reducing Emerging and Asia from 15.9% to 11.4%.

Bond exposure remain quite stable (from 20.8% to 21.2%). We have kept a stable exposure to the US High Yield Bond market covered against the currency risk.

We have reduced our alternative funds exposure from 18.9% to 9.8%. Our exposure to the US dollar has been marginally increased from 16.2% to 18.4%.

Stock markets and fund Performance

From September 30th 2016 to September 30th 2017 the main stock markets have performed as follows (Cumulative Total Net Return in EUR):



Source : Bloomberg

On the same period, Pareturn Best Selection returned +4.66% (institutional share)

Investment Managers' Report (continued)

Global Asset Allocation between the two periods

As of September 30th 2016

Equity Geographical Allocation	
North America	19.42
Asia ex Japan	4.79
Emerging markets ex Asia	8.80
Europe	16.95
Japan	2.29
Asset Classes Exposure	
Equity Geographical Allocation	46.96
Equity Gold Mines	5.29
Hedge funds	18.94
Cash or equivalent	8.05
Bonds	20.76
Currency Exposures	
Other currencies	16.28
EUR	65.22
JPY	2.29
USD	16.20

Source : Massena Partners

As of September 30th 2017

Equity Geographical Allocation	
North America	18.94
Asia ex Japan	4.09
Emerging ex Asia	7.33
Europe	26.50
Japan	2.50
Asset Class Exposure	
Equities	56.16
Gold Mines	3.20
Hedge Funds	9.77
Cash or Equivalent	9.63
Bonds	21.24
Currency Exposure	
Other currencies	13.05
EUR et other European Currencies	66.05
JPY	2.50
USD	18.40

Source : Massena Partners

Pareturn Best Selection Portfolio at the close of fiscal year 2017

Pareturn Best Selection Portfolio as of 30/09/2017	Value in €	Allocation
Espèces CHF	851,60	0,00
Espèces EUR	3 571 895,28	3,61
Espèces GBP	2 418,06	0,00
Espèces SGD	65,72	0,00
Espèces USD	1 235 884,22	1,25
Provisions EUR	-380 939,69	-0,39
BNP Paribas Mois ISR I Class C	5 085 018,84	5,14
Cash or equivalent	9 616 194,03	9,63
ABN Amro MMF Verrazzano Europe Long Short	1 884 915,15	1,89
BDL Rempart Europe	3 235 278,89	3,27
DNCA Invest - Miura I	5 580 836,49	5,65
Hedge Funds	10 681 030,53	10,80
Neuberger Berman High Yield Bond I EUR	5 522 557,16	5,59
Goldman Sachs / Bouygues 5.20% 07/2019	2 146 149,60	2,17
Natixis / Orange 6.8% 16/02/2018	381 652,78	0,39
Pioneer US High Yield I EUR	5 640 599,64	5,71
M&G Optimal Income CH EUR	7 305 623,72	7,39
Bonds	20 996 692,90	21,24
Blackrock GF - Global Equity Income	3 463 756,23	3,50
Comgest Monde I	6 030 290,00	6,10
Morgan Stanley Global Brands Z USD	6 229 183,62	6,30
International Equities	15 723 231,85	15,91
Magellan	3 240 050,00	3,28
Stewart Investors Global Emerging Markets Leaders Fund B EUR	5 893 888,57	5,96
Asian or Emerging Equities	9 133 938,57	9,24
Centifolia C	3 108 254,42	3,14
Lyxor ETF Euro Stoxx 50	8 612 460,00	8,71
Moneta Multi Caps	7 581 720,00	7,67
European Equities	19 300 434,42	19,52
Morgan Stanley US Advantage Z	5 704 342,75	5,77
Robeco BP US Premium Equities I USD	4 635 696,15	4,69
US Equities	10 340 038,90	10,48
BlackRock GF - World Gold Fund A2 USD	3 162 718,58	3,20
Gold Mines	3 162 718,58	3,20
Total as of 30/09/2017 in EUR	98 853 169,78	98 853 169,78

Investment Managers' Report (continued)

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

Date	Financial Instrument (excluding cash or equivalent)	Order	Quantity	Currency
11-nov-16	Morgan Stanley US Advantage ZH	Achat	39900,936	EUR
11-nov-16	Magellan	Vente	40000	EUR
15-nov-16	Theam Equity US Guru - EUR H	Vente	19152,4803	EUR
16-déc-16	R Parus I EUR	Vente	15000	EUR
16-déc-16	M&G Optimal Income CH EUR	Achat	182302,376	EUR
16-déc-16	Stewart Investors Global Emerging Markets Leaders Fund B EUR	Achat	744618,28	EUR
16-déc-16	Morgan Stanley Global Brands Z USD	Achat	25815,385	USD
16-déc-16	Morgan Stanley US Advantage ZH	Achat	11268,575	EUR
16-déc-16	BlackRock GF - Global Equity Income	Achat	64174,03	USD
16-déc-16	Pioneer US High Yield I EUR	Achat	1126,259	EUR
16-déc-16	Neuberger Berman High Yield Bond I EUR	Achat	68192,918	EUR
16-déc-16	BlackRock GF - World Gold Fund A2 USD	Achat	27906	USD
19-déc-16	Moneta Multi Caps	Achat	3207	EUR
20-déc-16	Centifolia C	Achat	1842	EUR
20-déc-16	DNCA Invest - Miura I	Achat	8537,7971	EUR
21-déc-16	Robeco BP US Premium Equities I USD	Achat	3068	USD
21-déc-16	Magellan	Achat	17420	EUR
22-déc-16	Comgest Monde	Achat	598	EUR
23-déc-16	BDL Rempart Europe	Achat	6720,0096	EUR
23-déc-16	M&G Optimal Income CH EUR	Vente	33000	EUR
23-déc-16	Stewart Investors Global Emerging Markets Leaders Fund B EUR	Vente	800000	EUR
23-déc-16	Morgan Stanley Global Brands Z USD	Vente	29000	USD
23-déc-16	BlackRock GF - Global Equity Income	Vente	48000	USD
23-déc-16	Pioneer US High Yield I EUR	Vente	570	EUR
23-déc-16	Neuberger Berman High Yield Bond I EUR	Vente	41000	EUR
23-déc-16	BlackRock GF - World Gold Fund A2 USD	Vente	28000	USD
23-déc-16	Société Générale / Schneider Electric 5.02% 22/06/2017	Vente	1500000	EUR
02-janv-17	Lyxor ETF Euro Stoxx 50	Achat	50000	EUR
05-janv-17	Lyxor ETF Euro Stoxx 50	Achat	60000	EUR
06-janv-17	Morgan Stanley US Advantage ZH	Vente	51169,511	EUR
06-janv-17	Morgan Stanley US Advantage Z	Achat	60956,047	USD
06-janv-17	ABN Amro MMF Verrazzano Europe Long Short	Vente	6600	EUR
06-janv-17	Magellan	Vente	33000	EUR
11-janv-17	R Parus I EUR	Vente	13671,567	EUR
13-janv-17	BDL Rempart Europe	Vente	4000	EUR
13-janv-17	M&G Optimal Income CH EUR	Achat	68039,113	EUR
27-janv-17	M&G Optimal Income CH EUR	Achat	19442,96	EUR
27-janv-17	Morgan Stanley US Advantage Z	Achat	12328,556	USD
27-janv-17	BlackRock GF - World Gold Fund A2 USD	Achat	12982,8	USD
27-janv-17	Lyxor ETF Euro Stoxx 50	Achat	50000	EUR
30-janv-17	Moneta Multi Caps	Achat	6300	EUR
01-févr-17	Robeco BP US Premium Equities I USD	Achat	3113,6886	USD
01-févr-17	Magellan	Achat	35000	EUR
03-févr-17	M&G Optimal Income CH EUR	Achat	25802,809	EUR
06-févr-17	Moneta Multi Caps	Achat	1600	EUR
09-févr-17	Comgest Monde	Vente	2698	EUR
09-févr-17	Comgest Monde I	Achat	2800	EUR
10-févr-17	Morgan Stanley Global Brands Z USD	Achat	16562,744	USD
17-févr-17	M&G Optimal Income CH EUR	Vente	262587,2579	EUR
17-févr-17	M&G Optimal Income CH CHF	Achat	473222,154	CHF
17-févr-17	BlackRock GF - World Gold Fund A2 USD	Achat	12654,5	USD
17-févr-17	M&G Optimal Income CH EUR	Vente	0,0001	EUR
17-févr-17	Natixis / Axa 6.3% 16/02/2018	Vente	370000	EUR
22-févr-17	Stewart Investors Global Emerging Markets Leaders Fund B EUR	Achat	221655,769	EUR
22-févr-17	Magellan	Achat	17980	EUR
10-mars-17	Société Générale / Saint Gobain 5.05% 07/09/2017	Vente	1500000	EUR
17-mars-17	CIBC Schneider Electric 5.20% 03/03/2019	Achat	2000000	EUR
17-mars-17	Natixis / Axa 7.05% 03/03/2019	Achat	2000000	EUR
17-mars-17	Morgan Stanley Global Brands Z USD	Achat	12927,054	USD
17-mars-17	Morgan Stanley US Advantage Z	Achat	10422,871	USD
17-mars-17	Pioneer US High Yield I EUR	Achat	296,16	EUR
17-mars-17	Neuberger Berman High Yield Bond I EUR	Achat	37792,442	EUR
17-mars-17	M&G Optimal Income CH CHF	Achat	57016,723	CHF
17-mars-17	Lyxor ETF Euro Stoxx 50	Achat	20000	EUR
20-mars-17	Moneta Multi Caps	Achat	2793	EUR
21-mars-17	DNCA Invest - Miura I	Achat	3383,9675	EUR
22-mars-17	Robeco BP US Premium Equities I USD	Achat	2631,3811	USD
22-mars-17	Magellan	Achat	39600	EUR
23-mars-17	Stewart Investors Global Emerging Markets Leaders Fund B EUR	Achat	339659,262	EUR
23-mars-17	Comgest Monde I	Achat	380	EUR
24-mars-17	BDL Rempart Europe	Achat	2705,7904	EUR
09-mai-17	Lyxor ETF Euro Stoxx 50	Achat	52000	EUR
09-mai-17	Moneta Multi Caps	Achat	1800	EUR
11-mai-17	Stewart Investors Global Emerging Markets Leaders Fund B EUR	Achat	275163,722	EUR
12-mai-17	BDL Rempart Europe	Vente	10000	EUR
02-juin-17	Morgan Stanley Global Brands Z USD	Achat	9448,548	USD
02-juin-17	Morgan Stanley US Advantage Z	Achat	7521,882	USD
02-juin-17	Lyxor ETF Euro Stoxx 50	Achat	14000	EUR
08-juin-17	Comgest Monde I	Achat	320	EUR
20-juil-17	Goldman Sachs / Bouygues 5.20% 07/2019	Achat	2100000	EUR
28-juil-17	Société Générale / USD 21/11/2017	Vente	1300000	USD
22-sept-17	M&G Optimal Income CH EUR	Achat	342908,144	EUR
22-sept-17	M&G Optimal Income CH CHF	Vente	530238,877	CHF
22-sept-17	Natixis / Axa 7.05% 03/03/2019	Vente	2000000	EUR
22-sept-17	CIBC Schneider Electric 5.20% 03/03/2019	Vente	2000000	EUR

The ratio total upfront fees / average NAV of the sub fund is equal to 0.15%.

Investment Managers' Report (continued)

Pareturn Croissance 2000

Economic Outlook

- We expect the U.S. economy to continue to expand as labor markets improve, consumer activity remains strong, and housing continues to rebound. Globally, growth and inflation remain low with the potential to strengthen.
- The Federal Reserve is now four rate increases into its tightening cycle. We expect further rate hikes to proceed in a gradual manner.
- Sustained easy monetary policy in Europe and Japan has led to a divergence in global central bank policies that will continue to be a point of focus.
- We are optimistic on Asia for the long haul but recognize China is undergoing structural reforms as it transitions to a consumer-driven economy. China has set an aggressive reform agenda which should lead to more balanced and sustainable long term growth.

Global Regions

- We remain constructive about prospects for the U.S. economy and the fundamental prospects for U.S. equities. Our base case is for low- to mid-single digit earnings growth with stable margins and multiples.
- Uncertainty remains after the U.K. referendum to leave the European Union, yet broad macro and earnings data have begun to more clearly strengthen.
- Aggressive policy and proposed structural reforms are having a positive impact on Japanese markets and the economy. Uncertainty around China is a headwind.

Investment Strategy

Equities

- The secular bull market remains intact, but return expectations should be modest, reflecting this stage of the cycle. Trends of strong earnings growth provide upside potential.

Fixed Income and Cash

- We are overweight extended credit markets as a buffer against downside volatility and a steady source of income. This overweight is funded from core fixed income, where yields remain low.
- Cash functions both as "dry powder" to enable the portfolio to take advantage of opportunities and as a volatility buffer for the overall portfolio.

Pareturn Sécurité Croissance

MARKET TRENDS IN Q4 2016

Major western markets started the quarter randomly, influenced by quarterly corporate earnings publication, changes in oil prices (themselves fairly erratic pending the Organization of the Petroleum Exporting Countries (OPEC) meeting at end-November due to ratify the agreement to cut oil production decided on in Algiers on 30 September), and the ups and downs of the US presidential campaign. Political aspects in Europe also caused concern for investors with the laborious formation of a government in Spain and negative opinion polls for the Italian prime minister concerning the outcome of the constitutional referendum on 4 December. Brexit returned to the limelight, with Theresa May announcing in October that Article 50 of the Lisbon Treaty would be activated before the end of Q1 2017. And then came... Donald Trump! Initially, his unexpected victory took a toll on equities. Trading on Asian markets ended on a massive downturn while European markets opened sharply lower. These financial market shocks were nevertheless short-lived. On Wednesday 9 November, the S&P 500 and the EuroSTOXX 50 ended the day on a 1.1% increase, while the Nikkei 225, which had lost 5.4% the day before, recovered by 6.7%.

Although the trend lost momentum somewhat as transaction volumes declined at the end of the year, equities continued to rise during December. The Dow Jones 30 index moved towards the symbolic threshold of 20,000 points on 20 December, reaching a new record on closing. The agreement to cut oil production reached on 30 November at the OPEC summit in Vienna prompted a recovery in oil prices (up to \$54 for the WTI on 28 December). The 11.4% rise in crude oil prices over the quarter underpinned the energy sector and, more generally, encouraged the rise in equities.

Quarterly growth in the MSCI AC World index (in dollars) was fairly modest at 0.8%, given the clear decline in the Emerging index (-4.6% in dollars). After outperforming at the start of the period, stock markets in emerging countries then encountered difficulties due to the tension in US rates, the stronger dollar and uncertainty prompted by certain aspects of the future US president's policy (immigration, protectionism). The hike in the Fed's key rates and expectations of further rises, possibly rapid, also weighed on emerging securities.

Throughout the quarter, the US Federal Reserve's communication stayed on the same track established at the end of August and confirmed during the September FOMC meeting, namely that arguments in favour of an increase in key interest rates had strengthened. This diagnosis, backed by strong economic data (notably with a 3.5% rise in Q3 GDP and favourable surveys for Q4), logically resulted in a 25bp hike in the key rate on 14 December. The Fed fund's target rate is now set to range between 0.50% and 0.75%. This move was expected and came almost exactly a year to the day after the hike in December 2015, the first after seven years of status quo.

Investment Managers' Report (continued)

The quarter was characterised by a widespread deterioration on bond markets following the surprise election of Donald Trump on 8 November. The assumption of a rapid roll-out of a wide-scale budgetary stimulus programme explained the reaction of investors. Between end-September and end-December, the yield on the 10-year US T-Note widened 85bp from 1.59% to 2.44%. It temporarily restored its peak level since September 2014 at more than 2.60% the day after the Fed's meeting which ended on a 25bp hike in its key rate on 14 December.

In the euro zone, the deterioration in the bond market was triggered on 4 October by a news article reporting discussions within the ECB about an upcoming reduction in securities purchases ("tapering"). These rumours pushed the 10-year Bund yield (-0.12% at the end of September) above 0% as of 7 October.

The comments made by Mario Draghi at the Governing Council meeting on 8 December managed to convince investors that the reduction in the monthly amount of purchases as of April is not a tapering. Finally, the rapid deterioration in the European bond market since September could have prompted certain investors to reposition. The yield on the German Bund ended at 0.21%, showing a 33bp widening over three months. Peripheral markets suffered from the expected victory of the No vote in the Italian constitutional referendum on 4 December, while the deterioration in the construction market weighed on Spanish shares. The Italian and Spanish 10-year rates widened by 63bp and 50bp respectively.

Over the quarter, the US dollar strengthened against most major currencies, both in developed and emerging countries, gaining 8% against a basket of currencies according to Bank of England estimates and restoring its highest level since spring 2003. The trend started at the beginning of the quarter due to expectations of a tightening in the Fed's rate and accelerated massively after the surprise election of Donald Trump whereas uncertainty prior to the election had prompted a temporary downturn in the dollar. One theme drove the trend: stronger growth in the US economy on the back of budgetary stimulus could prompt the Fed to step up the return to normal in its monetary policy whereas the ECB and the BoJ are still engaged in very accommodating monetary policies.

During the fourth quarter of 2016, the fund saw its value increasing by 1.90% helped by the continuous strength of the green back.

MARKET TRENDS IN Q1 2017

The equity markets fared well in the first quarter despite some tentativeness that emerged in March, mainly on US markets. In dollar terms, the MSCI AC World rose by 6.4%, while the MSCI Emerging rallied by 11.2%.

After a shaky start to the year, European equity indices staged a rally in March, pushing the Eurostoxx 50's first-quarter performance to 6.4%, vs. 5.5% by the S&P 500 while surveys of economic agents in the euro zone point to a highly encouraging outlook for growth. The Footsie 100 rose less (+2.5%), reflecting investor doubts at a time when the authorities have not ruled out the possibility of a "hard" Brexit and triggered Article 50 of the Lisbon Treaty on 29 March to open the door to negotiations with the European Union, which could very well be long and difficult. Among the major developed markets, only Japan disappointed, with a 1.1% decline in the Nikkei 225.

The European Central Bank left its monetary policy unchanged during the quarter. Key rates were left at 0% for main refinancing operations, 0.25% for the marginal lending facility, and -0.40% for the deposit facility. As stated in December, quantitative aspects will change, with securities purchases lowered to EUR 60 billion per month, beginning in April (and lasting at least until December 2017).

After rising considerably in the weeks after the surprise election of Donald Trump, price fluctuations in US bond yields were less drastic. The 10-year T-note yield stayed within the 2.30-2.65% interval and ended at 2.39% (down from 2.44% at end-2016).

On 15 March, the fully flagged US key rate hike came with comments deemed less hawkish than expected, which sent the dollar down. Expectations of a less accommodating ECB policy emerged almost at the same time and strengthened this trend, which raised the euro briefly above 1.09. The ECB served notice that such expectations were premature, while the Fed stressed the need to continue raising key rates. The EUR/USD exchange rate then moved back up, ending the quarter at 1.0693, up 1.3%.

At the end of the first quarter of 2017, the fund was up 0.68% thanks to the good trend in equities.

MARKET TRENDS IN Q2 2017

During the quarter, equities were driven by many and varied factors. The markets finished in positive territory despite some tentativeness late in the first half. Global equities were up 3.6% (as reflected in the MSCI AC in dollars), with emerging markets outperforming (+5.5% by the MSCI Emerging index in dollars), driven by a solid showing on Asian markets. However, when set against first-quarter performances (+6.4% by global equities, +11.2% by emerging equities with a more even breakdown in gains between Asia and Latin America), the markets seemed to run out of steam in the second quarter. The main cause of this was investors' growing doubts on the reflation story, which had triggered an equity rally last autumn.

The US Federal Reserve chose to pick up the pace of normalisation of its monetary policy by raising its rates on 14 June, with the Fed Funds target range now 1%-1.25%. This decision had already been fully priced in.

Throughout the quarter, the European Central Bank faced increasingly solid growth and stubbornly low inflation. It has not changed its key rates since March 2016 (0% for main refinancing operations, 0.25% for the marginal lending facility, and -0.40% for the deposit facility), and monthly purchases will continue at a pace of 60 billion euros until the end of December 2017 or beyond that if necessary.

The 10-year T-Note yield ended the quarter at 2.30%, down 9bp since the end of March. The quarter also saw a flattening in the yield curve, with the 10Y-2Y spread narrowing from 114bp to 92bp, a low since September 2016 and vs. about 135bp at the start of 2017.

Investment Managers' Report (continued)

The euro gained 6.7% during the quarter vs. the dollar and 7.5% vs. the yen. Some of the gains in the EUR/USD, which was still under 1.07 at the end of March, may have been driven political twists and turns in Washington, which undermined the dollar. The euro also got a boost on expectations that the European Central Bank (ECB) will move to a slightly less accommodative stance in the coming months.

Despite the drop of value of the dollar versus the euro, the fund ended the second quarter of 2017 with a progress of 0,44%.

MARKET TRENDS IN Q3 2017

Despite some tentativeness in August, global equity markets continued to rally in the third quarter, with the MSCI AC World index (in dollars) gaining 4.7% and the MSCI Emerging (in dollars) up 7% against a backdrop of higher oil prices (+12.1% by the WTI to \$51.6/bbl.), which boosted emerging European and Latin American markets. The only real source of market nervousness was the geopolitical situation, when the North Korean crisis ratcheted up in August after new tests by Pyongyang, which led to a war of words with the United States.

Throughout the quarter, the US Federal Reserve had flagged the announcement of the start of balance-sheet shrinking operations at the 19-20 September FOMC meeting.

The European Central Bank kept its key rates on hold during the quarter (0% for the main refinancing rate, 0.25% for the marginal lending facility, and -0.40% for the deposit facility). Observers began to focus in July on possible shifts in quantitative easing asset purchases amidst an undeniable economic surge in the euro zone. These concerns had been revived in late June by Mario Draghi's comments at a colloquium in Sintra, Portugal on the fading of deflationary pressures.

The rally in the EUR/USD, which began in April at 1.09, stayed on track in July despite a shift in the ECB's forward guidance. The exchange rate rose from 1.14 at end-June to 1.18 at end-July, a high since early 2015. The ECB's stated concerns that the euro might be too strong may have helped cool things off. The euro ultimately pushed ahead, over \$1.20 amidst geopolitical risks, but was unable to stay there for long and even undertook a tentative correction in September. The EUR/USD ended the quarter at 1.1818, up 3.6% vs. the end of June.

Despite the continued drop of the dollar versus the euro, the fund ended the second third of 2017 with a progress of 0,07%, up for the fourth quarter in a row

O. Petit
Portfolio Manager

NB : net asset values for the performance calculation

30/09/2016=121,17
30/12/2016=123,47
31/03/2017=124,31
30/06/2017= 124,86
30/09/2017= 124,95

Pareturn Cartesio Equity

Pareturn Cartesio Equity is up 7.97% in the year to September 30th 2017 with a volatility of 4.1%. The sub-fund's benchmark (MSCI Pan Euro) has returned in this period 12.81% (16.7% total return) with a volatility of 9.3%.

The sub-fund replicates the investment strategy of Cartesio Y (Spanish domiciled fund) which, since inception (March 2004), has returned 6.1% p.a. with a volatility of 9.8%, against 6.6% p.a. total return for the benchmark with a volatility of 19.2%. The sub-fund therefore has outperformed its benchmark since inception in risk adjusted terms.

During the period under review the equity exposure of the sub-fund has averaged 37.42%, below the 49.14% average equity exposure the year before. The decline in equity exposure has been gradual throughout the year. The fund has outperformed on a risk adjusted basis mostly on the back of a portfolio which has outperformed the market.

The market rose sharply since the beginning of November on the back of the election of Donald Trump in the US amidst hopes that a pro.-growth economic policy would take place. In the end Trump has achieved very little of significance but the global economy has remained strong. The Eurozone has surprised positively and by May European equities reached the highs for the year, followed by a period of consolidation which has resulted in a mostly flat market since the end of May. We think this period of consolidation has been driven mostly by the strength of the Euro against the dollar, something on which the consensus was totally wrong.

We are not surprised by the global economic upswing but we believe European equity markets are discounting a lot of the good news going forward. More importantly, from a bottom up perspective, we are not finding enough investment ideas with reasonable upside. We also think that as the bull market and the economic cycle propel forward, we are entering the point in the investment cycle where it pays to be more conservative than usual. The volatility readings at the lowest point in history, investor surveys at their most bullish are relevant facts to add to the high valuations we are seeing. We are unlikely, however, to reduce equity exposure below the 40% threshold in as we think the market is not prone to a large correction without the prospect of a recession.

We retain a portfolio with significant tracking error with no exposure to staples and very underweight in financials, energy or health care. On the other hand we are very overweight in consumer discretionary, Industrials, real estate, telecoms and utilities.

Investment Managers' Report (continued)

Pareturn Cartesio Income

Pareturn Cartesio Income is up 4.25% in the year to September 30th 2017 with a volatility of 1.2%. The sub-fund's benchmark (Bloomberg Barclays series – E Euro Govt 7-10 Yr Bond Index) Eurozone Long Term Government Bonds) has returned -2.31% in this period with a volatility of 4.1%.

The sub-fund replicates the investment strategy of Cartesio X (Spanish domiciled fund) which since inception (March 2004) has returned 4.7% p.a with a volatility of 3.2% against 5.2% p.a. total return for the benchmark with a volatility of 4.6%. Cartesio X therefore has outperformed its benchmark since inception in risk adjusted terms.

During the period under review the equity exposure of the sub-fund has averaged 9.3%, lower than the 10.4% average exposure of the year before. Its average exposure to corporate debt has also been reduced to 28.8% from 32.4% in the year before. The reduction in equity and corporate debt has been gradual and taking advantage of a strong market and rich valuations in both assets. The short position in Bunds has remained steady at around 5% of the fund's assets. The exposure to credit remains concentrated in hybrids and subordinated financial debt. We estimate around one third of the return in the year came from the equity portfolio and the rest from the credit portfolio and the short position in Bunds half of the returns came from equity exposure and the balance from credit.

European equities rose sharply since the beginning of November on the back of the election of Donald Trump in the US amidst hopes that a pro-growth economic policy would take place. In the end Trump has achieved very little of significance but the global economy has remained strong. The Eurozone has surprised positively and by May European equities reached the highs for the year, followed by a period of consolidation which has resulted in a mostly flat market since the end of May. We think this period of consolidation has been driven mostly by the strength of the Euro against the dollar, something on which the consensus was totally wrong. Although the long end of the curve has moved upwards during the year, it has done so from the lowest bond yields ever and even negative yields in the case of Bunds. We believe monetary policy remains deeply pro-cyclical and provides a favourable backdrop for risk assets. Credit has been strong and in particular subordinated financial and hybrid debt has delivered stellar, equity like returns, and this explains the strong performance of the fund in absolute and relative terms.

We are not surprised by the global economic upswing but we believe European equity markets are discounting a lot of the good news going forward. More importantly, from a bottom up perspective, we are not finding enough investment ideas with reasonable upside. We also think that as the bull market and the economic cycle propel forward, we are entering the point in the investment cycle where it pays to be more conservative than usual. The volatility readings at the lowest point in history, investor surveys at their most bullish are relevant facts to add to the high valuations we are seeing. We are unlikely, however, to reduce equity exposure below the current levels which we believe are rather testimonial. In fixed income we are also unlikely to reduce risk further but we also feel uncomfortable with current valuations. Our long standing short position in Bunds is probably our most attractive and controversial position.

Pareturn Stamina Systematic

Management policy from October 2016 to September 2017

October 2016

The markets were mixed in October. U.S. equities corrected slightly (-1.9% for the S&P 500 in USD) while European equities rose slightly (+ 1.8% for the Euro Stoxx 50). Markets have been subject to variations in the popularity ratings of U.S. presidential candidates over the course of the television debates. While the candidates clashed with more or less restraint, the economic releases confirmed the good performance of the major world economies, the manufacturing economic activity index in the United States (ISM [Institute for Supply Management]) showed a good level, as well as European activity indices as a whole. In emerging countries, Chinese economic data reassured the country's short-term stability of the country's economy, and central banks in Brazil and India were more accommodating than expected.

From the point of view of economic data, the period therefore seems conducive to risk-taking in the markets. The U.S. presidential deadline could certainly muddy the waters, but hardly reverse the underlying trend. It remains to be seen what will prevail between the background and the background noise.

In the Pareturn Systematic portfolio, the model takes advantage of the first against the second, and thereby increases the equity exposure.

November 2016

Making liars of the polls, Donald Trump was finally elected on 8 November 2016 to the surprise of everyone. While some of the measures in the program for which he was elected seem unrealistic, the content of his action appears to be positive for U.S. growth. In any case, this is the hypothesis adopted by the markets the day after his election. Lower taxes, fiscal stimulus and protectionism are likely to change the perception of risk and opportunities by investors in terms of equities, debt and foreign exchange. Since his election, U.S. equities have reached record levels, the dollar has strengthened significantly, interest rates are rising all over the world, and a sector rotation is beginning.

This election alone does not explain the appetite for risky market assets in November, since many economic figures have been published and are pointing to an improvement in growth both in the United States and in Europe.

The situation is not perfectly rosy either, since another political deadline will be reached in December with the Italian referendum. In Europe, the December ECB [European Central Bank] meeting will also be decisive as Mario Draghi has to decide whether to extend Quantitative Easing after March 2017.

On the commodity side, OPEC [Organisation of the Petroleum Exporting Countries] finally came to an agreement to freeze production, which, on paper, is likely to support crude oil prices but which in practice could hardly be respected by its members.

In this context, the portfolio has changed slightly as we have gradually decreased equity exposure and strengthened our protection by investing in money.

Investment Managers' Report (continued)

December 2016

The year 2016 ended the opposite way it had started, since risky assets have had a rally after the election of D. Trump and the economic scenario that dominates is no longer a fear of sustainable deflation but the anticipation of a return of inflation. An appetite for risk is appropriate, as illustrated by the out performance of the value and cyclical sectors on both sides of the Atlantic and the underperformance of the yield sectors.

Several reasons justify this situation, first of all the European monetary policies are clear and readable: in the euro zone the ECB is extending its quantitative easing until the end of 2017, in the U.S. the Fed has raised its rates in December and is considering 3 increases next year unless there is a major surprise (in particular, political). Next, indicators of economic activity anticipate an acceleration of growth in the coming months, both in Europe and in the USA. Finally, on the corporate side, earnings per share are expected to rise sharply for 2017.

Only shadows on the blackboard, China worries because of the reversal of its real estate market and the capital flight that weakens its foreign exchange reserves, in the United States the personality of the newly elected president gives rise to questions as to his ability to fill the suit of the most powerful man in the world.

In the portfolio, we kept our stock exposure almost constant.

January 2017

The month of January 2017 was quite calm in the markets, unlike the French and American political worlds. The tweets of Donald Trump and the first appointments to his administration have so far hardly affected the stock market, even if some segments of the market were sometimes in the spotlight (the car manufacturers, the pharmaceutical industry, the job market for foreigners, the dollar, etc.). It must be said that the macroeconomic data remain very solid and foreshadows a steady pace for the economy at the start of the year.

In Europe, economic statistics once again bode well for future growth but did not have a significant impact on risky assets.

Notable movements mainly came from European equities, which benefited from a rather buoyant risk-adjusted momentum.

In this buoyant environment, the fund remained significantly invested in equities in relation to its risk profile. For the moment, risks are as present as rarely as opportunities, but markets will not remain lethargic forever, whether up or down.

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Notable movements came mainly from equities, which benefited from a lull in the rise in U.S. rates, a dollar showing some signs of weakening, and favourable economic data. We strengthened. It's the opposite of January 2016, when China had shaken the markets.

In this buoyant environment, the fund remained significantly invested in equities in relation to its risk profile. For the moment, risks are as present as rarely as opportunities, but markets will not remain lethargic forever, whether up or down. We will remain responsive.

March 2017

The month of March 2017 was very favourable for European equities, emerging equities, and neutral for U.S. equities.

European markets, however, had reason to be unsettled, whether because of the Dutch elections, the ECB meeting, or the official launch of Brexit. But all these events went smoothly.

In the United States, the Fed meeting, in which interest rates were raised by a quarter of a point, did not give rise to anxiety, since this rise appeared to be very legitimate in the light of the very well-oriented economic fundamentals. The pursuit of this increase in short-term rates (which does not prejudice the evolution of long-term rates) should be able to proceed smoothly if macroeconomic data continues its current trajectory.

Shadows, however, remain. First of all, the tax policy promised by Donald Trump, which is very business-friendly, may be more difficult to put in place than the markets were hoping for. Trump's recent failure to reform the Obamacare law casts doubt on his ability to gain the following of parliamentarians on his own side. Moreover, the polls on French elections still leave one fearing the arrival into power of very virulent candidates with regard to the euro zone, which would destabilise the economic context. At the time of this writing, it is impossible to offer a prognosis with any certainty.

Given the good economic fundamentals, the fund remains heavily invested in equities and slightly strengthens its position by +3%. The political risk will be handled as developments unfold, in any case avoiding over-reaction. For if the past serves as a lesson, it is that the panic of the markets after an election contrary to the aspirations of the market is often short-lived.

Investment Managers' Report (continued)

April 2017

After a rosy March for most of the world's stock markets, the markets focused in April on the European political risk, investors fearing that the first round of the French presidential election would lead to a duel between two virulent candidates with regard to the European Union. Thus, at the beginning of the month, we saw a drop in European risky assets. But once the French election had passed, the presence of Emmanuel Macron in the second round and his position as a favourite pushed away the uncertainty that was weighing on European equities, especially banking.

After the uncertainty of the French elections, the market has refocused on fundamental economic data. In Europe, the combination of strong business indicators and encouraging corporate earnings releases has given strong support to equities. This benefits the Euro, which is appreciating against the US dollar, which penalises dollar-linked assets in the portfolio.

In the United States, the situation is slightly less exciting. GDP [Gross Domestic Product] growth in the first quarter, estimated at 0.7% year-on-year, was disappointing, probably due to weather conditions. In addition, difficulties encountered by Trump in getting his reforms through Congress cast doubt on his ability to quickly implement his fiscal and budgetary agenda, which the markets had hoped for.

During the month, as a precautionary measure, we reduced exposure to equities and strengthened bond exposure.

May 2017

Once again, the subject of politics was the focus of investor attention in May.

Although the month began with the second round of the French presidential election, uncertainty about Emmanuel Macron's victory was minimal. On the other side of the Atlantic, political risk has shifted and controversies are accumulating around the Trump administration. As a result, plans to reduce taxes, revive infrastructure spending and deregulation promised during the presidential campaign are put on the back burner, even pushed back.

Another president of the American continent is under fire from critics: in Brazil, Michel Temer seems to have ordered the payment of bribes to buy the silence of the former president of the Chamber of Deputies. This reopens the scenario of impeachment at the end of probably lengthy procedures.

These matters should not obscure a generally positive global economic context in the three major zones, the United States, Europe and the Emerging Countries. For reasons of positioning in the economic cycle, a more accommodating monetary policy and the valuation level of equities, we favour Euro zone and emerging market equities at the expense of U.S. equities. Movements made in the portfolio during the month therefore went in this direction.

June 2017

The month of June was extremely volatile until the 27th, marking a significant shift in the market's perception of European monetary policy. Indeed, the statement issued by the ECB after the meeting of the principal central bankers in Sintra was interpreted as a sign of the end of the accommodating policy in place. As a result, volatility has returned, equities have fallen, government rates have begun to rise, and the Euro has appreciated against the U.S. dollar.

On the other side of the Atlantic, the Fed has announced a further increase in its key rate and the plan it intends to implement in a few months to reduce its balance sheet. The markets have welcomed these elements. But this calm must not hide the fact that the monetary normalisation process is now well under way.

Given this gradual but widespread monetary tightening by the major western central banks, the question is whether the economic conditions will be sufficiently robust to keep the markets calm. This is not assured.

In this environment, which has become somewhat more uncertain, we have reduced portfolio risk during the month by reducing exposure to equities.

July 2017

Equity markets experienced calm weather in early summer: most indices ended the month slightly higher in their benchmark currencies. But two markets still suffered some disruption: rates and currencies. They experienced a turbulent first half of July, prolonging the upward movement of yields that started in the euro zone in late June, when a speech by Mr Draghi was interpreted as preparing for a tightening of monetary policy. But the second half of the month saw this movement reverse, eventually leading to a situation that was almost unchanged.

The movement of the euro/dollar rate, on the other hand, was violent and did not diminish over time: the U.S. dollar lost nearly 4% against the euro over the month.

The good news is that this movement reflects the good economic momentum that has been unfolding for several months in the euro zone.

The bad news, which stems logically from the first, is that investors expect a decrease in monetary stimulus due to the ECB is made less necessary. This leads to a euro on the rise, especially as growth expectations in the United States are duller: the reforms trumpeted by D. Trump are struggling to find their way through the meanders of the parliamentary process.

The gradual monetary tightening that is coming leads us to a certain prudence, the model has detected these disturbances, also we have somewhat reduced the equity risk in the portfolio, as well as the dollar risk.

Investment Managers' Report (continued)

August 2017

In the minds of investors, the month of August is often seen as the month of all dangers because the memory of summers 2011 and 2015 is still alive: the summer torpor had turned into a tropical storm in the markets.

In comparison, August 2017 was relatively calm, although some events have disturbed the markets: missile tests in North Korea, political difficulties between Trump and his Congress, further strengthening of the euro against the dollar.

The main indexes have been practically treading water: the Euro Stoxx 50 down -0.71% over the month, the S&P 500 -0.28% in Euros (impacted by -0.59% by the currency). Emerging markets are benefiting from this weak dollar: their index is up 1.66% (in Euros) on the month.

At the macroeconomic level, published data continue to reflect an acceleration of synchronised growth in the major economic zones (USA, Europe and Emerging countries). But weak inflation is forcing central banks to postpone or reduce monetary standardisation measures, which disrupts market prospects.

The coming weeks, when the big central banks will hold their regular meetings, will be decisive on the next currency and rate movements. The decline in the dollar has been significant in the portfolio, but at the level where it is now, its potential for further depreciation seems quite limited. The model nevertheless detected these geopolitical tensions through price volatility and decreased its equity allocation.

September 2017

After a subdued summer in the equity markets, the month of September saw a general rally in equities. There are several reasons for this.

On the monetary side, the ECB meeting has shed some light on the slowdown in asset purchases that is looming starting next January. Even if its precise methods remain unknown, we already know that the recent appreciation of the Euro and the low expected inflation will encourage the ECB to reduce its accommodative measures only very gradually.

The subsequent FED meeting did not have the same tone. It announced the beginning of the reduction of its balance sheet and confirmed its willingness to proceed with a new rate increase starting in December. This divergence between the FED and ECB began to weigh on the Euro/Dollar parity which, after reaching 1.20 at the beginning of the month, closed the month close to 1.18.

In terms of economic data, uninterrupted good surprises have led economists to regularly review growth forecasts for the main zones (US, Euro Zone, Japan).

In this phase of the global economy where liquidity is still abundant, where growth accelerates without generating inflation, we have slightly increased the equity exposure of the portfolio.

Performance

Over the year from 30/09/2016 to 30/09/2017 the PARETURN SYSTEMATIC fund generated a performance of **+3.82%**.

The performance of the benchmark index (EURIBOR 1 month) over the same period is **- 0.37 %**.

Pareturn Stamina Systematic Plus

October 2016

The markets were mixed in October. U.S. equities corrected slightly (-1.9% for the S&P 500 in USD) while European equities rose slightly (+ 1.8% for the Euro Stoxx 50). Markets have been subject to variations in the popularity ratings of U.S. presidential candidates over the course of the television debates. While the candidates clashed with more or less restraint, the economic releases confirmed the good performance of the major world economies, the manufacturing economic activity index in the United States (ISM [Institute for Supply Management]) showed a good level, as well as European activity indices as a whole. In emerging countries, Chinese economic data reassured the country's short-term stability of the country's economy, and central banks in Brazil and India were more accommodating than expected.

From the point of view of economic data, the period therefore seems conducive to risk-taking in the markets. The U.S. presidential deadline could certainly muddy the waters, but hardly reverse the underlying trend. It remains to be seen what will prevail between the background and the background noise.

In the Pareturn Systematic Plus portfolio, the model takes advantage of the first versus the second, and therefore increases the equity exposure.

November 2016

Making liars of the polls, Donald Trump was finally elected on 8 November 2016 to the surprise of everyone. While some of the measures in the program for which he was elected seem unrealistic, the content of his action appears to be positive for U.S. growth. In any case, this is the hypothesis adopted by the markets the day after his election. Lower taxes, fiscal stimulus and protectionism are likely to change the perception of risk and opportunities by investors in terms of equities, debt and foreign exchange. Since his election, U.S. equities have reached record levels, the dollar has strengthened significantly, interest rates are rising all over the world, and a sector rotation is beginning.

Investment Managers' Report (continued)

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The situation is not perfectly rosy either, since another political deadline will be reached in December with the Italian referendum. In Europe, the December ECB [European Central Bank] meeting will also be decisive as Mario Draghi has to decide whether to extend Quantitative Easing after March 2017.

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The good news is that this movement reflects the good economic momentum that has been unfolding for several months in the euro zone.

Investment Managers' Report (continued)

The bad news, which stems logically from the first, is that investors expect a decrease in monetary stimulus due to the ECB is made less necessary. This leads to a euro on the rise, especially as growth expectations in the United States are duller: the reforms trumpeted by D. Trump are struggling to find their way through the meanders of the parliamentary process.

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The coming weeks, when the big central banks will hold their regular meetings, will be decisive on the next currency and rate movements. The decline in the dollar has been significant in the portfolio, but at the level where it is now, its potential for further depreciation seems quite limited. The model nevertheless detected these geopolitical tensions through price volatility and decreased its equity allocation.

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On the monetary side, the ECB meeting has shed some light on the slowdown in asset purchases that is looming starting next January. Even if its precise methods remain unknown, we already know that the recent appreciation of the Euro and the low expected inflation will encourage the ECB to reduce its accommodative measures only very gradually.

The subsequent FED meeting did not have the same tone. It announced the beginning of the reduction of its balance sheet and confirmed its willingness to proceed with a new rate increase starting in December. This divergence between the FED and ECB began to weigh on the Euro/Dollar parity which, after reaching 1.20 at the beginning of the month, closed the month close to 1.18.

In terms of economic data, uninterrupted good surprises have led economists to regularly review growth forecasts for the main zones (US, Euro Zone, Japan).

In this phase of the global economy where liquidity is still abundant, where growth accelerates without generating inflation, we have slightly increased the equity exposure of the portfolio.

Performance

Over the year from 30/09/2016 to 30/09/2017 the PARETURN SYSTEMATIC PLUS fund generated a performance of + 3.25%.

The performance of the benchmark index (EURIBOR 1 month) over the same period is - 0.37 %.

Pareturn Mutuafondo Global Fixed Income

Market OUTLOOK:

Markets have performed better than we expected for most part of 2017. Our concern on the exit strategy of the European Central Bank and the political risk made us have a cautious approach towards the market.

Impact on the investment strategy / asset allocation

The investment strategy remains the same. We perceive a market that is overpriced and too complacent. Hence we have high levels of liquidity. We rather take subordination or credit risk than duration (i.e. longer tenor bonds). We are however overexposed to the peripheral Europe.

Investment Managers' Report (continued)

Asset manager decision / allocation changes

We have been reducing our credit risk exposure during this year. We also have sold several bonds for valuations reasons (Italy BTPS, Spanish Gov SPGB 5,4%, Cellnex Telecom 3,125%, Spanish gov SPGB 3,8%, Spanish gov SPGB 2,75%). Among the positions bought, we have increased our exposure to the banking (senior non-preferred) and Insurance sector, reinforcing our position in Royal Bank of Scotland, Credit Suisse and Aviva. The tapering process started by the Federal Reserve (FED) and in some months for the European Central Bank, could increase interest rates. That's benefits banking profits. We are still long Portugal, where we have continuously increased our position waiting for a rating upgrade.

Perspective

We have high levels of liquidity and we are waiting for a market correction to increase risk. We believe that the correction will be triggered by the start of the end of the quantitative expansion program of the European Central Bank or from a inflation overshooting in the US.

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 29th November 2012 to 30th September 2017, the Euro share class returned 15.2% p.a. to shareholders, outperforming the MSCI World Total Returns Index by 1.7% p.a. The Pound Sterling share class (launched on 4th December 2012) returned 17.1% p.a. and the US Dollar share class (launched on 17th June 2013) returned 9.6% p.a. to shareholders from their respective inception dates to 30th September 2017.

For the 12 months to September 2017, the Euro share class returned +17.9%, the GBP share class returned +20.3% while the USD share class returned +24.0%.

The listed private equity sector has performed strongly in the last 12 months. Average private equity LBO purchase multiples are 10%-25% above the post-Global Financial Crisis average, which is certainly high and partly (but not completely) attributable to the low interest rate / low inflation environment. The average discount to NAV on which LPE funds trade have also narrowed to an average of ~10%.

Interestingly, the market activity (trading volumes, M&A activity, equity issuance) and positive sentiment typically associated with a bull market appears to be absent. While back in 2009 deals virtually stopped due to a collapse in capital markets, high valuations and growth are the primary concerns today.

Based on our bottom up analysis and trends observed in portfolio companies, we maintain a positive outlook for NAV growth in LPE funds. Some of our key observations are below.

- Portfolio companies are performing well and improving macroeconomic conditions are being reflected in stronger revenue and earnings growth. Earnings growth has been the key driver of recent NAV returns, which we expect to continue. Notwithstanding that the retail sector remains weak and faces longer term structural challenges.
- Greater competition for buyout deals is creating a very favourable exit environment whilst at the same time making it more difficult to deploy capital. The competition is coming from not only private equity sponsors, but also other investors such as family offices and sovereign wealth funds who may be bidding for assets requiring a lower return target than PE funds.
- Debt remains easily available and cheap which supports higher valuations. Spreads are narrow and debt terms are very borrower friendly with no (or minimal) covenants.
- Valuations of private equity NAVs remain conservative overall. Recent realisations have been well above the assets' carrying value (typically 20%-40% and some much higher).

The listed alternative asset managers (AAMs) have performed strongly as net performance fees recovered and they continued to grow products across their platform. The first three quarters of 2017 have been a strong fund raising period for private equity managers, particularly for those with established and successful track records. In fact, in July Apollo closed the largest PE buyout fund ever at \$24.7 billion, although this will be overtaken by Softbank's \$100 billion Vision Fund when it closes. This bodes well for the alternative asset managers, as almost all have diversified product platforms and larger pools of capital to support future earnings.

Investment Managers' Report (continued)

We remain constructive on the alternative asset managers because:

- The share prices of AAMs today are on average 25% below their peak.
- Assets Under Management (AUM) is materially higher due to successful capital raising for both existing funds and new products, many of which are offshoots from their existing funds (e.g. 'core' private equity, core plus real estate, private debt junior capital). Much of the AUM is in 10+ year life funds – providing a line of sight to future revenue growth.
- Fee Related Earnings (profits from base management fees alone) have increased in line with AUM as expected.
- Performance fees are yet to return to peak levels despite a much higher earnings base (i.e. carry eligible and carry generating AUM). The potential for future performance fees has increased with the rise in carry-eligible AUM.

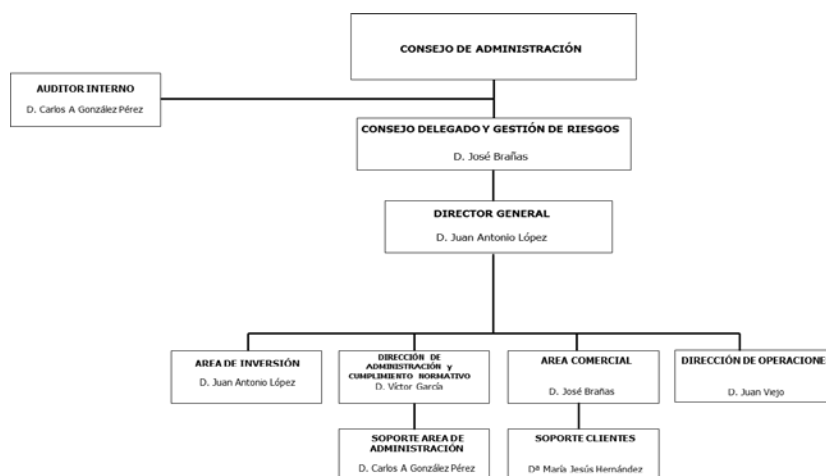
The Sub-Fund has a 19% exposure to Private Debt which is made up of four investments in Business Development Companies (BDCs). BDCs originate loans to private US middle market companies (typically EBITDA \$10 million to \$100 million). The loans originated by the BDCs are illiquid and although they are not fully insulated from the wider credit market challenges, we are not seeing the same level of deterioration (i.e. loose lending terms) and competition as the liquid credit markets. The BDCs on average are still yielding over 9.0% compared to high yield bonds which are yielding only 5.5%.

Market volatility in the credit markets remains low and investor tolerance for risk remains disturbingly high. Also of concern is the number of new entrants in the private debt market, the impact of which can be seen in the increasing leverage levels and tightening lending spreads. Given the increasing risks in the sector, our view on the BDCs hasn't changed. It is a time to be cautious and to be invested with managers who have proven credit management skills and that are supported by strong loan origination platforms.

During the year the Sub-Fund continued to invest in PE backed listed companies. Opportunities have consisted of both PE backed IPOs and direct investments in public equity by PE sponsors. We believe these investments are attractive opportunities to invest alongside the private equity sponsors in a fee efficient manner.

Pareturn Global Balanced Unconstrained

Staff



MARKETS OUTLOOK

Macroeconomic data continues delivering a good performance over 3Q 2017, which will benefit business results and growth forecasts for the following quarters, despite economic uncertainties created by international geopolitical tensions (ie North Korea) and Central Banks' changing fiscal policies, which are still present in investors' minds.

In the Eurozone, GDP rose by 2.1% on an annualized basis in the second quarter. As expected, the inflation rate ended at 1.7% on an annualized basis and a 1.3% annualized core inflation in August.

Similar results were published for the United States: GDP closed 2Q 2017 at 3.1% on annualized basis. Inflation rate closed at 2.2% on an annualized basis and a +1.9% annualized core inflation in August. We'll see if Donald Trump manages to deliver all or just part of his fiscal stimulus plan.

The UK economy recorded growth of +1.7% on an annualized basis in the 2Q 2017. The inflation rate is up to 2.9% in August.

Investment Managers' Report (continued)

Although the Central Banks' decisions continue to be the main issue, doubts about monetary transitions over 2018 are getting clear:

- The US Federal Reserve (FED) has claimed that coupon bonds will not be reinvested in. Therefore, the monetary supply will decrease and \$450 Billion will be off for maturity payments over 2018. It is to be noted that the FED hiked rates at (0.5%) in March 2017 and a new rise is expected for December 2017. If so, the euro is supposed to appreciate against the dollar.

- Mario Draghi of the European Central Bank (ECB) declared to the European Committee on Economic and Monetary Affairs that current expansionary monetary policy will not last forever and new decisions should be taken: upward adjustments of inflation and absorption of economic inactivity will be required in a gradual and moderate way. The financial community understands these words as bond programs will not be as drastically reduced to €60 Billion during 2018 as initially expected. Finally, strong economic growth is not linked to important price rises (inflation), so monetary stimulus won't be drastically reduced.

- The Bank of England has kept the interest rate at 0.25%, similar to the rest of the market. Neither sovereign nor corporate bond purchase programs have been altered.

In Germany, Angela Merkel won elections and she will remain chancellor. However, the Christian-Democrat alliance scored their worst result from 1949 and new elections could happen next December.

The value of commodities increased, highlighting the spike in oil prices driven by the recent and devastating hurricane seasons in the USA that made oil and gas production stop, especially in Texas.

There are positive developments for equities during 3Q: the EuroStoxx index rose up to 4.44%, the S&P index reached 3.96% (reaching new heights) and the Japan Index till 3.96%.

In the foreign exchange market, the euro appreciated against both the dollar and the sterling.

ASSET ALLOCATION

At the end of September 2017 the asset allocations follows as per below:

1. Cash: 1%
2. Monetary Funds: 18.24%
3. Bonds: 24.86%
4. Short Duration Fixed Income Funds: 22.28%
5. Fixed Income Funds (no short duration): 19.78%
6. Asset Allocation: 0.94%
7. Equity Assets: 12.57%
 - Equity: 4.24%
 - European Equity Funds: 8.33%
 - Global Equity Funds: 0%

Regarding asset Allocation during 2017, we have taken advantage of bond price rebound to reduce risk and unwind longer-maturity bond positions.

In the context of rises in key Central Bank interest rates, we decided to increase the exposure of floating bonds.

We are not investing in high quality fixed income securities issued by governments or large companies right now. Instead, we are keeping positions on subordinated, hybrid and low and medium quality bonds. (Source: Bloomberg)

PERFORMANCE

During the 2017 the fund was +5.11%.

Generally, all asset classes of the portfolio did performance positive during this period, except monetary funds&cash:

- The contribution of monetary funds&cash was -0.10%.
- Bonds were +4.60%, so the contribution was positive too (+1.15%).
- Fixed Income Funds contribution was positive +1.06%.
- Asset Allocation Funds performed -0.39%, but there was no contribution.
- Equity Funds were +11.39% and its contribution to return was +1.39%.

Investment Managers' Report (continued)

From the currency point of view, the contribution to return in the portfolio was:

- USD: -0.29%
- EUR: +3.95%
- GBP: +0.01%

(Source: Bloomberg)

RISK/RETURN

As of September 30, 2017:

RETURN				
	3 Months	6 Months	Year to Date	1 Year
Total Return	0.88%	1.69%	3.67%	5.57%

RISK				
	3 Months	6 Months	Year to Date	1 Year
Standard deviation (annualized)	1.85%	1.65%	1.61%	1.76%
VAR 95%*	45.31			

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

MAIN HOLDINGS

Top 10 holdings follows as per below:

ASSET DESCRIPTION	ISIN CODE	% Wgt
MUTUAFONDO DINERO-A	ES0165143001	16,10
MORGAN ST-EURO CORP BD-ZD	LU0518379242	9,84
MUTUAFONDO BONOS SUBORDINADO	ES0164743009	5,76
PARVEST MONEY MKRT EUR-PRVL	LU0111461124	4,30
MUTUAFONDO-A	ES0165237035	3,79
INVESCO PAN EUROPEAN EQTY-C	LU0100598282	3,09
MSIM GLOBAL FIXED INC O-ZH	LU0712124089	2,99
MORGAN ST INV F-GLB BRNDS-ZH	LU0360483019	2,25
FRANK-US LOW DUR-I ACC E-H1	LU0727124470	2,22
M&G 7 GL FLO RATE HY-EUR CHA	GB00BMP3SH07	2,21

*Source: Bloomberg

We'll look carefully at future Central Banks' decisions, mainly those related to their bank balance reductions.

We must keep in mind low interest rates when choosing investments, paying special attention to the portfolio duration in order to avoid unnecessary risks.

Central Banks' unconventional monetary policies have caused high liquidity in the markets and investors have been pushed towards risky assets to achieve high returns. This situations is expected to reverse.

But how will they manage to do it? That's the key.

Pareturn Cervino World Investments

During 2017 Fiscal Year Cervino returned 9.51%, this compares with a mixed environment for fixed income and a very positive outcome for equities. In Eur denominated fixed income (Bloomberg Indices), aggregate Euro sovereign (BEUR Index) lost a -3% reflecting tough conditions for the space in an extremely low interest rate environment (core European rates are yielding negative to 3-5 year tenors). EUR investment grade bonds (BERC Index) did not perform much better, showing a slight negative return (-0.2% for the fiscal year). It is in high yield (6.9% for BEUH Index) and Emerging Markets (5.4% for BEM Index) where more significant returns have been made. Within the equity space, SPX returns 18,6% in USD dollars, MSCI Europe returns a 17% in EUR, denominated in USD) and Emerging markets yield a strong 22.8% (MSCI Emerging Markets Index in USD).

Investment Managers' Report (continued)

The performance of all these indices is reflective of the main trends seen during the fiscal year:

- Cyclical economic recovery: most developed countries show consistent strength in their economic growth. Most specifically, the Euro zone consolidates a balanced recovery led by some of the peripheral countries (such as Spain and Ireland, both with GDP growth well in excess of 3% annualized. In the US, Donald Trump's election as president has been a catalyst for speculation about tax reform and infrastructure stimulus. Even with some hiccups during the 2017 summer months, this expectation has been maintained throughout the year. Emerging markets keep showing signs of strength and in some cases stabilization from a very tough period of time (Brazil). China, a main source of recent risk, manages to slowly reduce growth rate whilst at the same time rebalancing the economy.

- Upswing from "Brexit". The beginning of Fiscal year 2017 marks a realization that Brexit will not have a profound impact in the short term. Thus, the market quickly adapted to the reality that negotiations will take time and produced a strong equity recovery seen from the lows of June.

- Strong acceleration of Earnings Growth in the corporate sector. After many quarters of meagre growth, end of 2016 starts to see an upswing in growth and expectations. At the end of September 2017, the consensus is now expecting some 17% Eps growth for the US markets and close to 15% for Europe.

- Low interest rates and an accommodative attitude by Central Banks. Even if the FED raised the Federal Fund Rate three times during the year to end September at a 1.25%, communication has been mostly dovish all throughout the period except perhaps the latest part of the year. The Fed realizes that the pace of normalization of interest rates has to be slow and subject to close monitoring of inflation rates, which, despite a strong labor market keep disappointing. In the Euro area, the ECB hints (for the first time) to a more quickly tapering of the bond purchases. Initially with a hawkish message in a speech in June (perhaps a miscalculation?), Mario Draghi spent the last part of the 2017 summer month insisting on a still very long period of extremely low interest rates for Europe (whilst at the same time he tries to manage the risk of an overshooting Euro

- Significant swings in USD crosses: the USD has been very volatile during fiscal year 2017. Initially, expectations of a powerful and quick reform agenda after Donald Trump's election induced a significant strengthening. After March 2017, when it became obvious that the pace of reform was going to be full of difficulties, USD deflated to end the year much weaker. Most significant is the USDEUR cross: the year started with a 1.12 USD/EUR level to reach a 1.04 level at the beginning of January, only to slump in the latest part of the year to 1,18.

In this context, Cervino's performance has been led by a few factors. First, equity exposure has been kept within a prudent range of between 60% and 85%, with an average closer to 75%. We have preferred to be prudent in some points in time due to lack of clarity of the direction of some variables such as earnings growth. Secondly, long exposure to USD has affected performance negatively. Despite averaging 25% during the year, we raised this exposure (by eliminating all hedges) in spring 2017 to 40%, and so the latest part of the EUR rally impacted performance, which otherwise it would have been close to 12% in local currencies. Volatility for the year has been at a sub 10% level, on average (coming from a 16% level at the beginning of Sept 2016). This average level is way lower than the historical average and indicates both our prudent stance throughout the year and the inherent low volatility seen in most financial markets in 2017.

In terms of individual positions, we did have some very significant successes during the year. Some examples include our positions in Gaztransport et Technigaz (90.7% in fiscal 2017), Agfa-Gevaert (62.5%), Paypal Holdings (+56% in USD), Alibaba, Persimmon (+51% in GBP), Bankia (+43%). On the negative side, extreme negative performers are few and include: Noble 8 ¾ 09/22 (-58% in USD), IMAUR 1 A (-50%), Shire (-24% in GBP), Ericsson (-23% in SEK, Qualcomm (-21%).

Some of the most significant new investments during the year are the following:

Sprott Focus, Pargesa, Marine Harvest, Michelin, CVS Health, Fox, Horbach Baumarkt

Some of the most significant exits during the period are the following: Alibaba, Syngenta (as a consequence of a take over by Chemchina), Novartis, Noble 8 ¾ 09/22, Coca Cola, Nestle, Vodafone, Swatch, Sanofi, Dell Technologies

Top 10 holdings as of end of September 2017 are as follows: Spanish sovereign bond 3 3/4% 10/2018 (6.52%), Berkshire Hathaway B (5.35%), Pargesa Holding (4.27%), Taiwan Semiconductor (3.58%), Michelin (3.41%), Spanish sovereign bond 0.25% 1/2019 (3.05%), DIP European Equities (2.61%), Marine Harvest (2.49%), Axa SA 2.70% 2.4%, CVS Health (2.54%)

Asset allocation as of 30th of September 2017 is as follows: 13.49% Bonds, 72.60% Equities, 9.19% cash. Currency wise, considering hedges, the breakdown was: 37% Euro, 39% US dollar, 6% Swiss franc, 10% sterling, 8% Other.

Perspectives

Barring any political exogenous event (North Korea, Brexit travails, Middle East instability deteriorating...), global growth will continue and with flow into corporate earnings growth. It is quite reasonable to build a case for a 2-year CAGR in EPS growth of close to 10% for the main developed markets. This growth will support already extended valuations. Equities begin to look expensive but they also show a high intra-sector and intra-company dispersion, which leads us to believe that we will still be in a favorable scenario for stock pickers. Short term interest rates will slowly creep up and will push volatility upwards. A policy mistake is one of the main risks now. Inflation readings look set to stabilize and give ground to a positive environment for a continuation of risky assets. In mid 2018 it will be critical to assess the impact of the rate rises in the economy and closely check for the signs of proximity of the peak of this multiyear cycle.

Investment Managers' Report (continued)

In the meantime, we still think that the current environment requires a bottom-up analysis and favoring stock-picking rather than a top-down approach that would factor-in macro events. Within the risk parameters of the fund, we advocate a high exposure to equities, but we are very selectively looking for companies with low debt levels, high levels of cash generation, strong margins and low valuation multiples. Given current valuation levels, we will keep a significant exposure to European stocks (substantially behind in the earnings cycle). Indeed, many factors still hint at an opportunity in European stocks, like the aggressive monetary policy stance, increasing economic momentum, and above all the long-awaited earnings recovery. As per currency, we intend to continue to be actively managing currency exposure. As fiscal year 2018 begins we believe the strong euro appreciation should take a pause, perhaps providing the opportunity to enhance performance.

Our strategy in fixed income is to keep maximum diversification by credit ratings and issuers, especially in the high yield space. Durations will be kept low, within the 1-3 year range and we envision.

Pareturn Entheca Patrimoine

Market conditions

Between September 2016 and September 2017, date of exercise of your fund, management of the fund was conducted in an abnormally low interest rates environment due to the accommodating monetary policies of the Central Bank and weak inflation.

However, economic improvement throughout the year favoured a substantive change that is starting to take shape and suggests a slow and progressive return to a more normalised situation.

Macro-economic conditions have been more favourable worldwide with synchronous growth between different geographic zones. The IMF has upwardly revised its growth projections reaching 3.6% in 2017 from 3.1% in 2016. PMI (Purchasing Managers' Index) indicators are at high levels, namely, greater than 50, whether in developed countries or emerging countries (IMF source).

The absence of inflationary pressure is in part explained by the stabilisation of raw material prices but also by the radical transformation of the economy towards digital conversion. Inflation, while weak, begins to grow again, notably in the United States, by salary increases and continuing demand. The threshold of 2% allowing the central banks to have a more straightforward restrictive monetary policy has not yet been exceeded. But the upward trend justified a beginning of normalisation of monetary policies throughout the world, which is reflected in a slow and slight increase in interest rates. Thus, in the United States, the FED implemented two increases in official interest rates from 0.75% to 1.25% in December 2016 and in June 2017. In Europe, the ECB maintained its monetary policy while at the same time warning against a gradual decrease of the injection of liquidities into the financial system. In Japan, la BoJ [Bank of Japan] has decided to keep its accommodating bias while remaining optimistic about the economy. The BoE [Bank of England] has adopted a less accommodating tone during the summer of 2017 due to the sharp decline in unemployment and increased inflation above the target of the central bank (2%). In contrast, the central banks of emerging countries, which were facing inflationary pressures in the past, have decreased their official interest rates which allowed for sustaining growth.

The major events during the fund's financial year have been mainly political and geopolitical. The unexpected election of Donald Trump, President of the United States in November 2016 has provoked a rally in stocks in anticipation of the implementation of economic recovery reforms. Nevertheless, from the beginning of 2017, the new president has been faced with a deadlock of the reforms by the senate. Also, the instability of the personality prone to deleterious communication on "twitter" has dampened the enthusiasm of the markets. Equally unexpected, the election of Emmanuel Macron, the new and young president in France has been a powerful catalyst of confidence in Europe brushing aside nationalist politics against Europe and the Euro zone. This election was the determining factor in European market trends from the month of April removing the aversion to risk throughout the Euro zone. The subject of Brexit affected the UK economic outlook and the difficulties of negotiations obscure the vision of what post-Brexit Great Britain will be.

Geopolitics has again become a topic of concern during the summer of 2017 with the launching of several missiles by North Korea and the wrath of its dictator Kim Jong Ung, which has provoked a greater volatility during the month of August 2017. Equally, diplomatic tensions with Iran have also been a source of concern. However, the force of the economy has relegated to the background the geopolitical risks that have not materialized during the fund's financial year.

Foreign currency market

The orientation of foreign currency has been one of the principal catalysts of the markets during the fund's financial year.

Until March 2017, the dollar has gained sharply against the euro reaching a low point of €1.04 /\$ in March 2017, a level that had not been reached since November 2002. This movement was due to better American economic fundamentals and to distrust toward the Euro as a result of Europe's political timetable.

This trend then reversed from March 2017 with the unexpected strengthening of the Euro, in contradiction to the majority of investors and strategists who expected a sharp appreciation of the dollar against the Euro. Improved economic fundamentals in Europe, the challenge of D. Trump's policies and the dissipation of political risk in Europe are all factors that explain the increase of +10.34% of the Euro against the dollar.

The Euro has also gained sharply against the Yen gaining +11.65% thanks to greater confidence in the Euro zone, the Yen reaching parity against the Euro equivalent to that of September 2015. The Yen weakened despite its role as a safe-haven currency due to the monetary policy conducted by Shinzo Abe.

The exchange rate of the pound sterling that suffered significantly following the Brexit vote continued to drop, but not to the same degree. The pound sterling has depreciated 2.41% in comparison with the Euro at €0.8818/GBP. The remarks of the BoE regarding a possible increase of rates in the near future had an effect on the British currency's appreciation in September 2017.

Investment Managers' Report (continued)

Finally, the Swiss franc, that was stable at the beginning of the financial year, depreciated sharply as from the end of July 2017 (falling to its lowest level since abandoning the minimum rate in January 2015) with expectations of maintaining the accommodating monetary policy by the SNB (Banque Nationale Suisse [Swiss National Bank]) and a likely intervention of this latter on the foreign exchange market. Thus, the Swiss franc was quoted at €1.1457/CHF a drop of -5.34% in comparison with the Euro.

Market rates

The indices representative of Sovereign bond debt have moderately dropped due to the increase in the observed interest rate. Finally, the Euro MTS 3-5 year and Euro MTS 5-7 year indexes drop respectively by -0.25% and -1%. Sovereign bonds have registered a loss of -2.88% for the Bund and - 4.44% for American T-Notes.

Sovereign bonds and corporate bonds of the emerging markets have benefited from investors seeking higher returns and a favourable outlook. The strong fundamentals of these countries are more robust than in the past with more substantial foreign exchange reserves and a Debt/GDP ratio globally controlled. The stability of raw materials prices has also been a source of confidence for investors in these countries.

In the corporate bond market, Investment Grade bonds have benefitted from redemptions of corporate bonds by the ECB, which further accentuated the decline in performance of this asset class and consequently increased capital gains. During the year, the Iboxx Corporate (Investment Grade bonds) index increased by +0.46% while the ML Euro High Yield Constrained (high yield bonds) index gained +7.85%. This market outperformed Investment Grade bonds because of high valuations of the latter.

Equity markets

Due to lower yield of fixed income assets and a more promising economic environment, risk assets were the big winner during the year just ended.

The CAC 40 (dividends not reinvested) increased by +19.82%, l'Eurostoxx 50 (dividends not reinvested) by +19.74% while MSCI Europe (dividends reinvested) increased by +16.26%. Internationally, the U.S. S&P [Standard & Poor] 500 index in US Dollar (dividends not reinvested) recorded a performance of +16.19% and the MSCI World AC world index in Euro (dividends reinvested) of +13.39%. Finally the performance of the emerging markets at +19.04% for the MSCI Emerging Markets index in local currency (dividends not reinvested).

Raw materials

During the financial year, oil prices have evolved depending on the balance of power of producing countries: the increase in the production of American shale oil and the production quota decided by OPEC. The weakness of production interruptions combined with exportations of OPEC remained important contributing to the downward trend of prices. Nevertheless, the stability of world growth was a positive factor for raw materials at +7.11% for light crude oil. The robust Chinese demand combined with a decline in production in the major mines has sustained the price of copper and all of the industrial metals have benefited from a weak dollar.

Investment Managers' Report (continued)

Performance des marchés au 30 septembre 2017

	Valeurs au 30 septembre 2016	Valeurs au 29 septembre 2017	Performance sur la période
Marchés Actions			
Indices Actions Globaux MSCI World AC (DR EUR)	242,26	274,71	13,39%
Indices Actions Zone Euro CAC 40 (DNR)	4 448,26	5 329,81	19,82%
Dax (DR)	10 511,02	12 828,86	22,05%
Eurostoxx 50 (DNR)	3 002,24	3 594,85	19,74%
Indices Actions Européennes MSCI Europe (DR Euro)	185,02	215,10	16,26%
DJ Stoxx 600	342,92	388,16	13,19%
STOXX 50	2 843,17	3 172,79	11,59%
FTSE 100 (GBP)	6 899,33	7 372,76	6,86%
SMI (CHF)	8 139,01	9 157,46	12,51%
Indices Actions USA S&P 500 (DNR LCL)	2 168,27	2 519,36	16,19%
S&P 500 EUR	2 265,75	2 502,57	10,45%
Indices Actions Japonaises Nikkei	16 449,84	20 356,28	23,75%
Indices Actions Emergentes Emerging Markets (DNR LCL)	48 547,81	57 792,53	19,04%
Marché Monétaire			
EONIA Capi	140,67	140,16	-0,36%
Marchés Obligataires			
Obligations Souveraines Euro MTS 3-5	202,13	201,61	-0,25%
Euro MTS 5-7	236,95	234,58	-1,00%
Schatz	112,14	112,13	-0,01%
Bobl	132,09	131,18	-0,69%
Bund	165,76	160,99	-2,88%
T-Notes (10 ans USA)	131,13	125,31	-4,44%
Obligations d'entreprises iBoxx Corporate	224,06	225,10	0,46%
ML Euro High Yield Constrained	271,82	293,17	7,85%
Obligations indexées à l'inflation Lyxor Inflation	150,75	148,43	-1,54%
Devises			
EUR/USD	1,1161	1,1806	5,78%
EUR/JPY	113,0900	132,8200	17,45%
EUR/GBP	0,8610	0,8818	2,41%
EUR/CHF	1,0876	1,1457	5,34%
Matières Premières			
CRB (Commodities)	187,30	185,44	-0,99%
Pétrole light crude	48,24	51,67	7,11%
Gold Index	1 315,80	1 279,10	-2,79%

Management policy

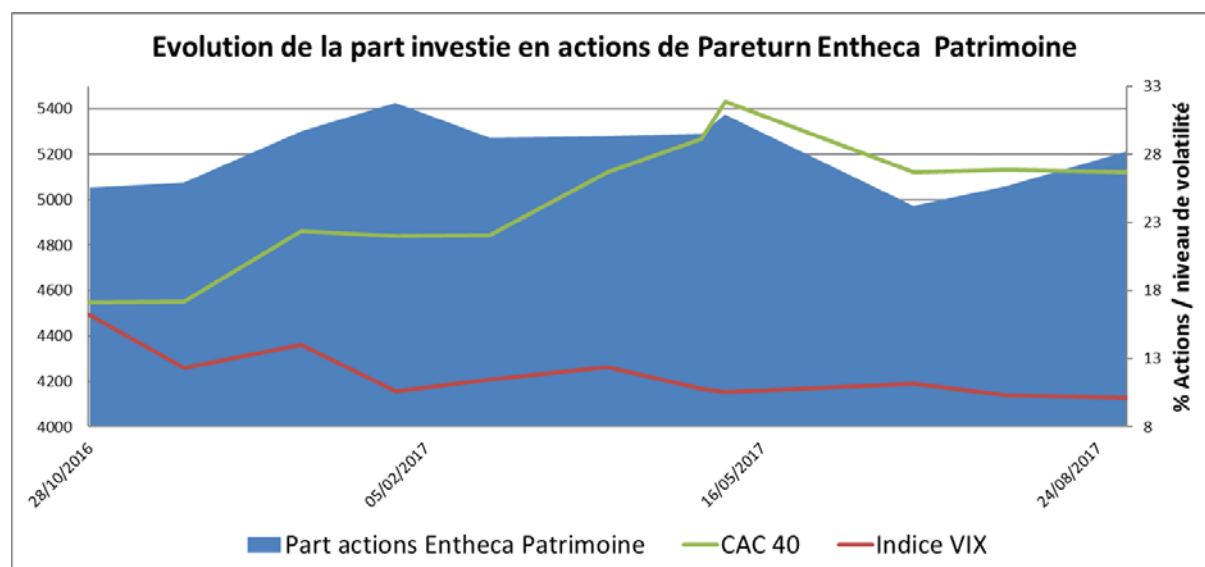
Asset allocation:

Equity exposure ranges between 24.23% and 31.76% during the financial year just ended while respecting the moderate risk profile of the portfolio.

Mois	% Actions
Octobre 2016	25,57%
Novembre 2016	25,92%
Décembre 2016	29,73%
Janvier 2017	31,76%
Février 2017	29,24%
Mars 2017	29,37%
Avril 2017	29,52%
Mai 2017	30,93%
Juin 2017	24,23%
Juillet 2017	25,66%
Août 2017	28,21%
Septembre 2017	27,41%

Investment Managers' Report (continued)

The breakdown of the equity proportion has evolved according to the chart below:



Source: Entheca Finance and Thomson Reuters EIKON

Equity exposure increased on an average to 30%. It was progressively increased in the beginning of the financial year following the election of Donald Trump to reach its highest level at 31.76% in January. Subsequently, it stabilised before declining during the month of June (24.23%) in a marked phase of market consolidation, as explained in a less accommodating discourse of Mario Draghi, combined with the increased in key interest rates of the FED. Toward the end of the financial year, exposure has gradually increased, notably in Europe due to the confirmation of the economic fundamentals of the zone.

Equity management

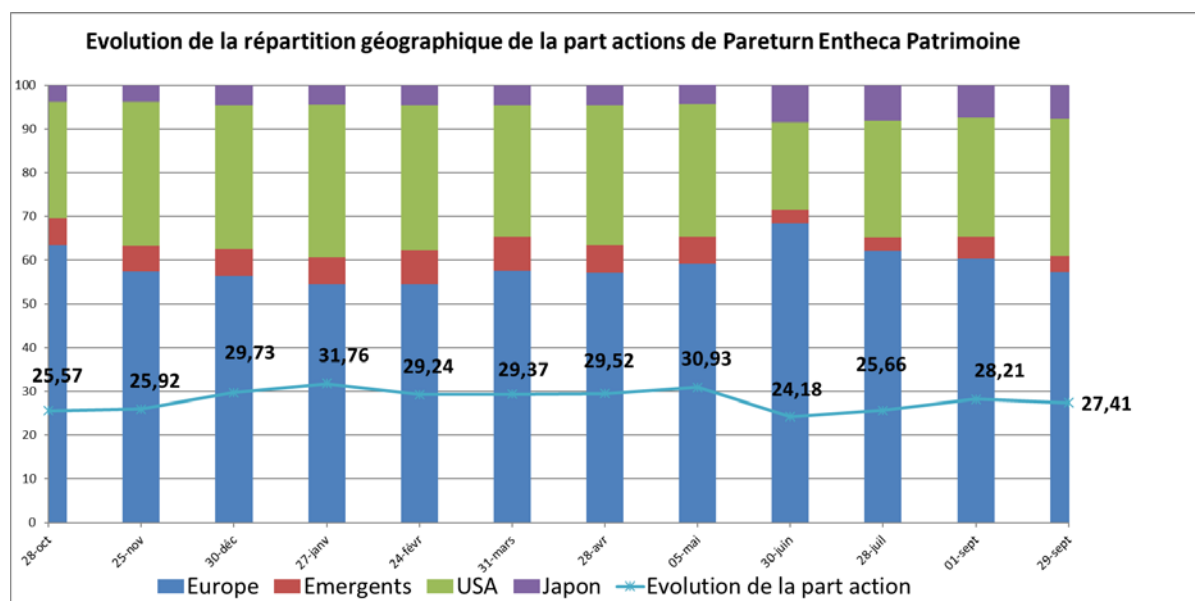
Fund performance is mainly due to equity contribution, notably European equity. The geographical breakdown of equity investments has evolved as follows:

	Europe	USA	Japon	Emergents
28/10/2016	63,46	26,67	3,81	6,06
25/11/2016	57,42	32,87	3,77	5,93
30/12/2016	56,43	32,82	4,6	6,14
27/01/2017	54,5	34,99	4,42	6,08
24/02/2017	54,51	33,17	4,6	7,71
31/03/2017	57,59	30,09	4,57	7,76
28/04/2017	57,06	32,04	4,53	6,37
05/05/2017	59,24	30,42	4,5	6,03
30/06/2017	68,5	19,88	8,56	3,05
28/07/2017	62,13	26,77	8,15	2,95
01/09/2017	60,28	27,33	7,44	4,94
29/09/2017	57,22	31,27	7,79	3,72

Source: Entheca Finance

The geographical breakdown of equity investments has evolved according to the chart below:

Investment Managers' Report (continued)



Source: Entheca Finance

The European equity component was favoured as indicated by the preceding chart (around 60% of the equity component). The core of the portfolio is comprised of conviction stock management. The small and mid-caps were present through the Raymond James Microcaps fund (+25.62% for the financial year), the fund portfolio held since 2015. The Best Business Models fund (large cap) has been replaced by the Quadrator fund, exposed to small and mid-caps, also managed by Montpensier Finance. The Moneta Multi Caps fund, invested mainly in France and all capitalisations, has increased by +25.41% during the year, it is one of the main holdings of the portfolio. The Entheca Rareté fund, invested in sustainable development themes increased by +9.29%. The index portion has been managed in a tactical and opportunistic manner with ETF index Lyxor Stoxx 600 Banks, Amundi ETF MSCI Europe Utilities, iShares MDAX and a CAC 40 tracker. The R Conviction Euro fund was active during the financial year for its "value" approach (deep-discounted investment choices).

The Direct Equity Holdings component of which exposure across the portfolio is close to 9% has increased by +18.89% during the financial year. It is one of the major contributors to performance.

With the component of direct holdings, the temping agency Randstad was introduced as the activity should be sustained by growth in the Euro zone. The construction sector has been reinforced with the Spanish company ACS Construcion in order to benefit from the recovery of Spanish economic growth and its presence in Asia and Australia notably. The company boasts a number of attractive results. To insure diversity, Sopra Steria Group (IT services) was introduced as well as Swisscom (telecommunication services) which has been purchased in view of its potential to capitalise on a revaluation of the telecommunications sector. The French Carrefour has been sold, the distribution sector suffering from strong competition, low-profit margins fuelled by deflationary pressure. The German company, United Internet, has been introduced in the portfolio. German internet service provider, the company is implicated notably in data storage, a high-growth activity as a result of the development of the Cloud. The company has also realized an OPA (offre publique d'achats [Takeover Bid]) over Drillisch AG, another telecom operator and has become a dominant player in the German market. Still in Germany, rheinmetall, specialised in the automotive equipment and armament industries has been introduced in the portfolio. In the utilities sector, an investment has been realised by the share purchase of the German company Innogy (spin off of RWE) organised in three divisions: electricity production from renewable sources (mainly wind turbines, but also hydro-electricity and solar), grids and infrastructures for distribution and retail (retail distribution of electricity from renewable sources). After a difficult period, the English title Diageo was introduced due to the booming American market and for the policy of cost reduction allowing for an increase in profit margins and earnings per share. The French insurer AXA has been sold for a 4% gain excluding dividends. Sensitivity to changes in interest rates warranted this move. In addition, the Heineken group has been sold after the election of Donald Trump and the threats that weigh on the title taking into account its significant exposure in the emerging markets (Mexico, Nigeria and Vietnam notably).

The American equity component has been reduced from the month of April due to the reinforcement of the Euro. In a general manner, in the second part of the fund's financial year, international was a detractor to performance due to the unexpected stronger Euro against the dollar, which justified the decline in exposure to foreign currencies other than the Euro and the dollar notably. More specifically in June, exposure to the American market had been reduced significantly after the failure of the Obamacare reform and a decrease et a downward movement of the technology stock market. These positions were subsequently strengthened during the summer. American equities are mainly managed through positions on indices handled via the SSGA US Index fund which increased by +3.21% during the financial year in Euro and iShares Core S&P 500 tracker. In order to reinforce the portfolio's exposure to American equities without being subject to foreign currency fluctuations, the Lyxor S&P 500 tracker (covering foreign exchange risk) has been introduced to the portfolio. Active management is comprised of the Constance Be America fund that records a performance of +9.22% in Euro.

The Japanese equities component has been mainly managed by the M&G Smaller Companies fund (+26.50% over the fiscal year) and Comgest Japan (+8.60% over the year). This latter was selected for its resilience during market downturns. Note the arbitration of the M&G Smaller Companies fund in favour of the SISF Japanese Smaller Companies fund at the end of the financial year. In order to reinforce exposure of the portfolio to Japanese equities without being subject to foreign currency fluctuations, the iShares MSCI Japan Hedged tracker (covering foreign exchange risk) has been introduced to the portfolio.

Investment Managers' Report (continued)

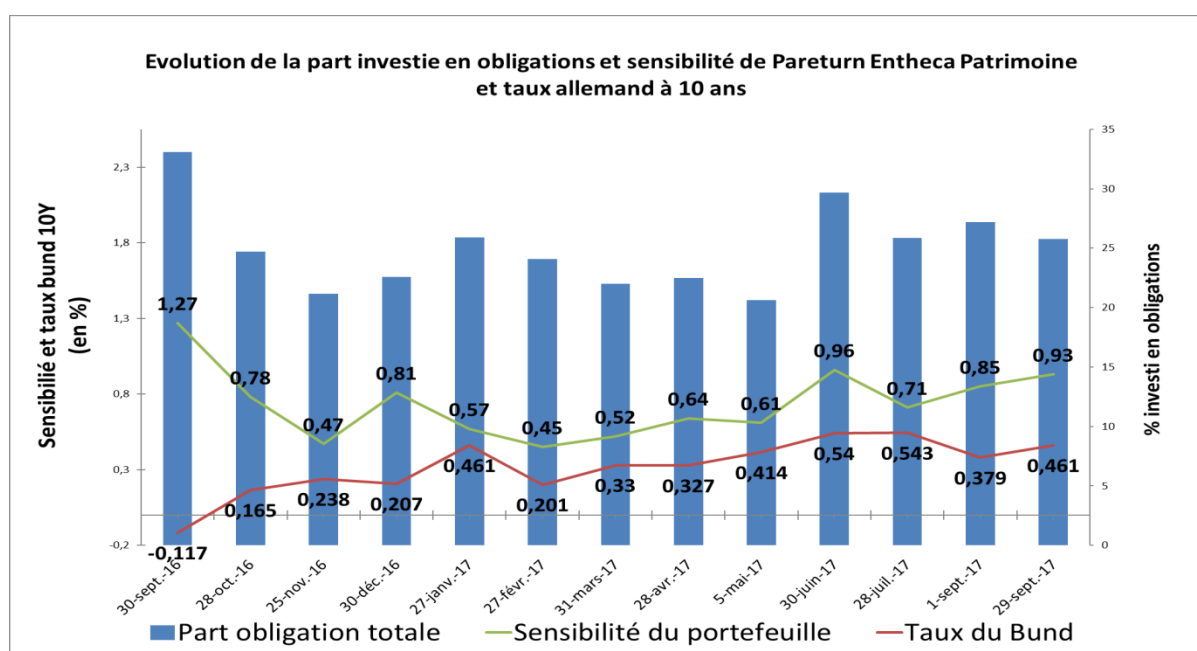
In the emerging countries, exposure has been constituted from the Comgest Growth Emerging Market and Schroder ISF Emerging Asia funds that record respective performances of +14.52% and +16.52%.

In the international theme component, the Varenne Valeur fund increased by +5.73%, characterised by a very defensive profile and weak volatility. Finally, the Pictet Robotics theme fund, invested in robotic technological companies and automation registered a performance of +23.58% in Euro. This fund has been subject to a partial buy-back during the year and has been pared down.

In order to boost the low returns from bonds products, while preserving a limited volatility, the absolute profitability component was strengthened. The BDL Rempart Europe fund increased by +6.20% over the financial year. The Hélium Performance fund (strategy of merger-arbitration and event-driven) managed by Syquant has increased by +3.57%. The Hélium Fund which is managed in a similar manner with a lower volatility (target of 1-2%) has also been integrated into the portfolio during the year with the aim of diversification. Finally, we have subscribed in the Sycomore Long/Short Opportunities fund of which the objective is to achieve an annualised performance greater than 4% through management that combines sell and buy positions on shares.

Rate management

Within investment rates, sensitivity was restricted and short maturity privileged due to risks of capital loss (it is recalled that EURO MTS 5-7 years lost 1% over the fund's financial year).



Source: Entheca Finance and Thomson Reuters EIKON

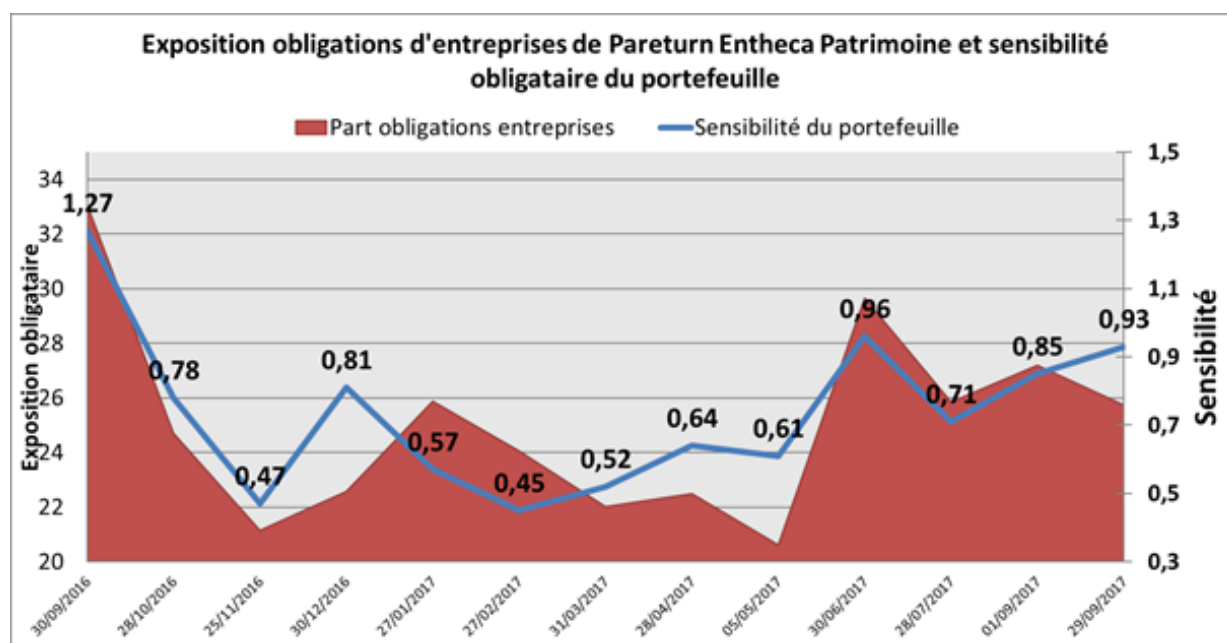
With this in mind, Commercial Papers and the Entheca Rendement Court Terme fund (+0.14% over the financial year) were maximised and represented 35.24% of the portfolio in order to level the negative monetary and cash investment returns subject to debit interest charges withdrawn by the depository.

European Sovereign debt is absent from the portfolio because of negative returns. Only the 10-year US bond was introduced for its positive performance and its safe-haven character during periods of aversion to risk.

In contrast, placements in emerging sovereign debt were preferred and gradually increased due to their positive returns (6% of the assets of the portfolio). The Funds selected are in hard currency to avoid the exchange risk of the emerging countries. The component is constituted of the Amundi Global Emerging Debt fund (+3.82% over the financial year) and the M&G Emerging Markets Bonds fund. This latter was introduced during the financial year, characterized by investments both in government bonds and corporate bonds of emerging countries.

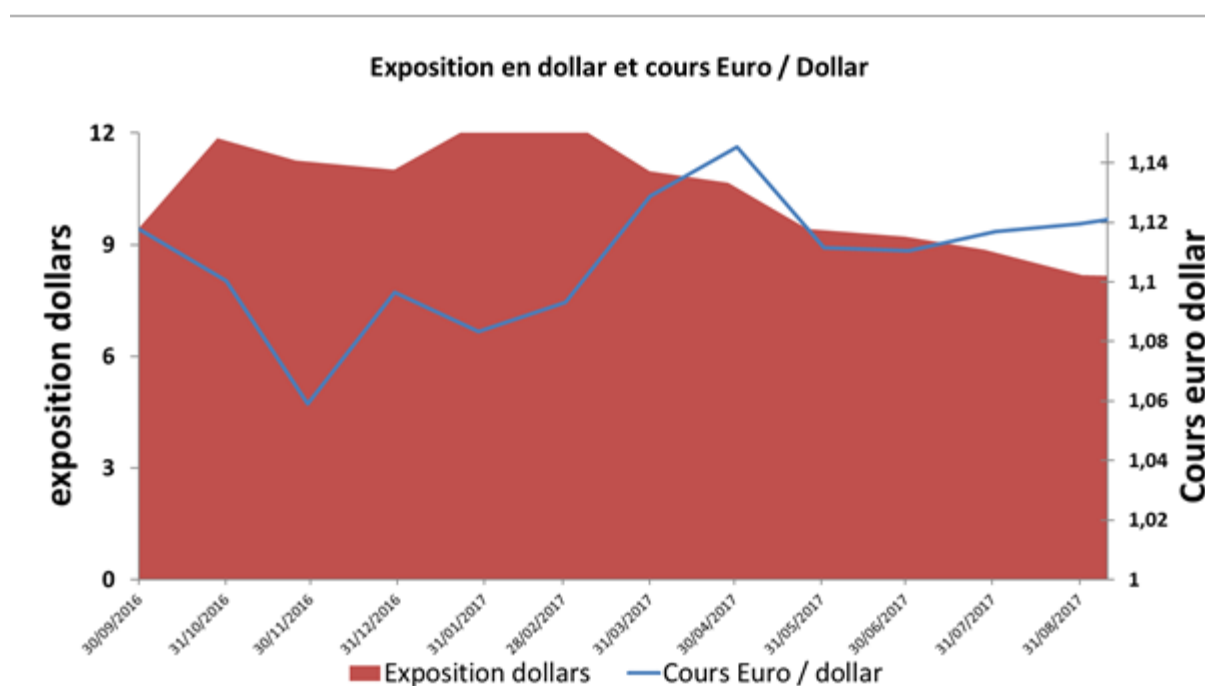
The portfolio bonds average 25% of the portfolio's assets. This component has been managed mainly by the high yield junk bonds that benefited from a more stable economic environment and lower debt levels notably in Europe. During the financial year, the AXA IM FIIS Europe Short Duration High Yield fund was sold taking into account the low interest rate environment and the prospect of an increase in short-term rates. Buy-backs were also effectuated on the Allianz Euro High Yield fund after an increase of +4.37%. We have reallocated assets to a more diversified mandatory fund, Gefip Invest Rendement, mainly invested in bank obligations with "options for anticipated reimbursement" and offering as well attractive returns. (+1.17% in 2017). The European high-yield market has been strengthened with the Schroder ISF Euro High Yield fund (+8.83% over the financial year). US bond exposure to high yield bonds has been constituted with the following funds: Axa FIIS US Short Duration High Yield (-3.38% over the financial year in euro) and AXA WF US High Yield Bond (+3.59% over the financial year in euro). The Tikehau variable rate fund has increased by +1.20%, making it possible to secure the bond component in the event of a rate increase.

Investment Managers' Report (continued)



Source: Entheca Finance

The convertible bonds component is comprised of M Convertible funds that achieved a performance of +4.77% over the financial year. It should be noted that the Altaroqa Convertible fund has been sold.



Source: Entheca Finance and Thomson Reuters EIKON

Finally, among the foreign currencies, exposure to the dollar has been reduced as of April. Exposure to the dollar ranged between 17.68% and 14.97%.

Amongst the FCP (Fonds commun de placement [mutual funds]) managed by Entheca Finance, Pareturn Entheca Patrimoine is invested in Entheca Rendement Court Terme and Entheca Rareté. The proportion of investment of the Entheca Rareté fund is stable at around 3.6%. The performance of the fund for the financial year is +9.29%. The proportion of investment of the Entheca Rendement Court Terme fund is between 19.95% and 13.12%, its performance is +0.14%. The weighting of Entheca Rendement Court Terme was reduced to be invested in other more profitable categories of assets.

Between 30 September 2016 and 29 September 2017, the Entheca Patrimoine Fund increased by 3.13%.

Investment Managers' Report (continued)

Pareturn Ataun

September Market Review

- September marked another positive month for risk assets. A growing sense of anticipation over US tax reform provided further support for the S&P and saw it record its ninth straight monthly gain (dividends included).
- Global bond yields jumped higher, fuelled not only by potential tax reform but a re-affirmation by the Fed for a further rate hike in 2017, speculation over perceived hawk Kevin Warsh becoming next Fed Chair and strong economic data.
- Higher yields and the prospect of tax cuts spurred a notable rotation within equity markets; energy, small cap and financials topped the leaderboard.
- Conversely bond proxies, such as utilities and telecoms finished lower. Higher rates and the first advance for the dollar in six months, put pause to recent EM outperformance, while gold and industrial metals also came under pressure.

Outlook

- In terms of outlook, volatility within equity and fixed income markets has sits at multi-decade lows.
- On one hand we fear this smacks of complacency, not least in the face of geopolitical tensions such as North Korea, Brexit and now Catalonia.
- On the other hand, the backdrop of improving global growth, a market awash with liquidity, benign inflation and a potential tax reform are all props to risk assets in the short term.
- Our favoured expression of risk remains equity, albeit instead of broad market betas the portfolio is exposed to specific styles, themes and regions where we find more attractive valuations and/or greater earnings growth.
- Although expected portfolio volatility rose over the month along with the increased equity exposure, it remains subdued relative to history.

Investment Strategy

- Amongst the top contributors were holdings in developed market reflationary beneficiaries – European and Japanese equities, alongside US financials.
- Scepticism over the ability to pass any meaningful policy may well prove correct, however stock prices have largely been reflecting such an outcome and so it was no surprise to see the market react strongly to increased hopes of tax cuts.
- As witnessed in September's performance, financials are an obviously beneficiary of tax reform but in addition they come with the added allure of potential lighter regulation and most importantly deposit bases that are arguably materially under-earning.
- For now, we retain tactical exposure to the sector despite the bounce and more crowded positioning.
- Polar Global Insurance has low exposure to catastrophe risk but the Insurance sector which had been under pressure,
- Recovered strongly (+1.8%) as predicted insured losses from the devastating hurricanes came in materially less than initially feared leading to a rebound in a number of underlying holdings.
- While yields and the dollar are at the levels where we de-risked in late July, greater clarity over the acceleration in global growth and from central banks that the withdrawal of stimulus will be a glacial process, sees the portfolio increasing equity exposure
- Albeit not back to pre-July levels. We re-invested in BlackRock Asia Dragon, while added to Wellington European and Kopernik.

Fixed Income

- Duration assets were the main detractors as yields rose. Mortgages held up better on a relative basis than nominal treasury exposure.
- We continue to like the attractive yield per unit of duration offered by the asset class, while concerns of balance sheet roll off have been well telegraphed ahead of time.

Commodities

- Weakness in the gold price was both a function of higher real rates but also the market's more sanguine view of geopolitical risk in North Korea. We have previously covered the benefits of owning physical gold both on an absolute basis and as
- Part of portfolio construction, recent weakness provided an opportunity to increase the weighting modestly.

Investment Managers' Report (continued)

Pareturn Invalux Fund

During 2017 Fiscal Year Invalux returned 8.2%. This compares with a mixed environment for fixed income and a very positive outcome for equities. In Eur denominated fixed income (Bloomberg Indices), aggregate Euro sovereign (BEUR Index) lost a -3% reflecting tough conditions for the space in an extremely low interest rate environment (core European rates are yielding negative to 3-5 year tenors). EUR investment grade bonds (BERC Index) did not perform much better, showing a slight negative return (-0.2% for the fiscal year). It is in high yield (6.9% for BEUH Index) and Emerging Markets (5.4% for BEM Index) where more significant returns have been made. Within the equity space, SPX returns 18.6% in USD dollars, MSCI Europe returns a 17% in EUR, denominated in USD) and Emerging markets yield a strong 22.8% (MSCI Emerging Markets Index in USD).

The performance of all these indices is reflective of the main trends seen during the fiscal year:

- cyclical economic recovery: most developed countries show consistent strength in their economic growth. Most specifically, the Euro zone consolidates a balanced recovery led by some of the peripheral countries (such as Spain and Ireland, both with GDP growth well in excess of 3% annualized. In the US, Donald Trump's election as president has been a catalyst for speculation about tax reform and infrastructure stimulus. Even with some hiccups during the 2017 summer months, this expectation has been maintained throughout the year. Emerging markets keep showing signs of strength and in some cases stabilization from a very tough period of time (Brazil). China, a main source of recent risk, manages to slowly reduce growth rate whilst at the same time rebalancing the economy.

- upswing from "Brexit". The beginning of Fiscal year 2017 marks a realization that Brexit will not have a profound impact in the short term. Thus, the market quickly adapted to the reality that negotiations will take time and produced a strong equity recovery seen from the lows of June.

- Strong acceleration of Earnings Growth in the corporate sector. After many quarters of meagre growth, end of 2016 starts to see an upswing in growth and expectations. At the end of September 2017, the consensus is now expecting some 17% Eps growth for the US markets and close to 15% for Europe.

- Low interest rates and an accommodative attitude by Central Banks. Even if the FED raised the Federal Fund Rate three times during the year to end September at a 1.25%, communication has been mostly dovish all throughout the period except perhaps the latest part of the year. The Fed realizes that the pace of normalization of interest rates has to be slow and subject to close monitoring of inflation rates, which, despite a strong labor market keep disappointing. In the Euro area, the ECB hints (for the first time) to a more quickly tapering of the bond purchases. Initially with a hawkish message in a speech in June (perhaps a miscalculation?), Mario Draghi spent the last part of the 2017 summer month insisting on a still very long period of extremely low interest rates for Europe (whilst at the same time he tries to manage the risk of an overshooting Euro

- Significant swings in USD crosses: the USD has been very volatile during fiscal year 2017. Initially, expectations of a powerful and quick reform agenda after Donald Trump's election induced a significant strengthening. After March 2017, when it became obvious that the pace of reform was going to be full of difficulties, USD deflated to end the year much weaker. Most significant is the USDEUR cross: the year started with a 1.12 USD/EUR level to reach a 1.04 level at the beginning of January, only to slump in the latest part of the year to 1,18.

In this context, Invalux's performance stands out as a robust and with a low level of risk. In fact, average volatility throughout the period has been 2.5%, (down from a 6.6% in previous year); equity exposure has been kept within a prudent range of between 15% and 30% and USD exposure has not risen beyond 20% during the year. Main drivers of this return have been: 1.-a strong performance in our emerging market and high yield bonds; 2.-our equity exposure and its timing. Most specifically, equity exposure was reduced in February (to a low of 15%) after the end of year 2016 rally, only to be increased again in late May, just previous to the strong April-May-June rally in markets. 3.-successful management of currency exposure. USD exposure was drastically reduced to almost zero at the beginning of 2017 (through hedges with currency futures), thus preserving returns in Euros despite the euro strength and our significant exposure to USD denominated fixed income (higher than 30% on average for the year).

In terms of individual positions, we did have some very positive performance of some of the names held in the portfolio such as Gaztransport et Technicaz (+90%), Casino Guichard Floating Perpetual notes (+53%), and Axa (+31%). On the negative side, very few of our equity holdings experienced steep declines like Qualcomm (-25%), a number of them returned slightly negative numbers (Publicis -9%, Exxon -2.5%). Within the fixed income side we did not see any strongly negative performer or default during the year; on the contrary, some of the names performed strongly (apart from Casino), such as Petrobras 4 3/8 (+16%); Telefonica Perps 6 ¾ (10.2%), Ecopetrol (7.7%)

Some of the most significant new investments during the year are the following:

Sprott Focus, Pargesa, Marine Harvest, Michelin (all during Q3 of 2017 in the context of a broad rotation of the equity holdings in the portfolio). Fresenius medical 4.125% 10/2020 (Q1 2017), Banco Popular floating Perpetual notes (Q2 2017).

Some of the most significant exits during the period are the following: repurchase of EURO BOBL Future (effectively closing on the duration hedge), OHL (Q1 2017), partial sell of EuroUSD futures (effectively increasing long exposure to USD, during Q2 2017), Vivendi, Sanofi, Cognizant, LVMH (all during Q3 2017, in the context of a broad rotation of the equity part of the portfolio.

Top 10 holdings as of end of September 2017 are as follows: Spanish sovereign bond 4.5% 1/2018 (8.7%), BBVA Floating Perpetual (2.2%); JPM Float 05/2017 (2.1%); ABIBB 2.2% 08/2018 (2%); AXA 3 7/8 Perpetual (2%); Taiwan Semiconductor Corp (1.9%); American 5 1/8 09/73 (1.8%); Telefonica 6 ¾ Perpetual (1.8%); Aegon Floating Perpetual (1.7%); Casino Guichard Floating Perpetual (1.7%). On top of this, we hold a 40% allocation to EURUSD Currency futures with expiry December 2017. These are hedging most of the USD Exposure.

Investment Managers' Report (continued)

Asset allocation as of 30th of September 2017 is as follows: 66.4% Bonds, 26.3% Equities, 7.2% cash. Currency wise, considering the above mentioned hedges, the breakdown was: 81.2% euro, 10% US dollar, 2% Swiss franc, 5.3% sterling, 1.5% Other.

Perspectives

Barring any political exogenous event (North Korea, Brexit travails, Middle East instability deteriorating...), global growth will continue and with flow into corporate earnings growth. It is quite reasonable to build a case for a 2-year CAGR in EPS growth of close to 10% for the main developed markets. This growth will support already extended valuations. Equities begin to look expensive but they also show a high intra-sector and intra-company dispersion, which leads us to believe that we will still be in a favorable scenario for stock pickers. Short term interest rates will slowly creep up and will push volatility upwards. A policy mistake is one of the main risks now. Inflation readings look set to stabilize and give ground to a positive environment for a continuation of risky assets. In mid 2018 it will be critical to assess the impact of the rate rises in the economy and closely check for the signs of proximity of the peak of this multiyear cycle.

In the meantime, we still think that the current environment requires a bottom-up analysis and favoring stock-picking rather than a top-down approach that would factor-in macro events. Within the risk parameters of the fund, we advocate a high exposure to equities, but we are very selectively looking for companies with low debt levels, high levels of cash generation, strong margins and low valuation multiples. Given current valuation levels, we will keep a significant exposure to European stocks (substantially behind in the earnings cycle). Indeed, many factors still hint at an opportunity in European stocks, like the aggressive monetary policy stance, increasing economic momentum, and above all the long-awaited earnings recovery. As per currency, we intend to continue to be actively managing currency exposure. As fiscal year 2018 begins we believe the strong euro appreciation should take a pause, perhaps providing the opportunity to further diversify in non-euro currencies (mostly USD).

Our strategy in fixed income is to keep maximum diversification by credit ratings and issuers, especially in the high yield space. Durations will be kept low, within the 1-3 year range. Having rotated the portfolio significantly during 2017 (with the purpose of reducing credit risk), 2018 should see more stability in holdings. We still expect our quality bias to have a positive effect on performance.

Pareturn Gladwyne Absolute Credit

The Pareturn Gladwyne Absolute Credit fund had a very successful 12 months, both in terms of performance and in terms of asset growth.

It received HFM's Alternative Credit Intelligence UCITS fund of 2016 award, and is again nominated for this award this year. The performance generated over the last twelve months was in line with our stated return and volatility goals. Our best months were December 2016 and January 2017, and the outstanding performance achieved on those occasions was partially attributable to the successful IPO of the life insurance company Athene. European credit markets saw a relatively quiet 12 months, with less volatility than historically observed. Against this benign trading background, the fund did only experience two down months, both with very acceptable mark to market losses.

No one knows with clear certainty what lies immediately ahead, but we believe our portfolio is well positioned for this environment due to our structural low net exposure and the idiosyncratic fundamentals of our specific positions.

The fund grew nicely over the last twelve months, adding 2/3rd of the assets it was managing a year ago. Twelve months ago, we stated that we were anticipating this type of growth. Today, we entertain similar expectations of continued growth in 2018, as the fund is building on an accelerating momentum.

Pareturn Mutuafondo España Lux

Market OUTLOOK:

Markets have performed better than we expected for most part of 2017. Our concern on the exit strategy of the European Central Bank and the political risk made us have a cautious approach towards the market.

Impact on the investment strategy / asset allocation

The investment strategy remains the same. We perceive a market that is overpriced and too complacent. Hence, we have high levels of liquidity (aprox 12.38%).

Asset manager decision / allocation changes

During de period, we have sold several stocks for valuations reasons (Ence, Applus, Melia, NHH, Indra), while in the case of EDPR we accepted the offer made by the parent company EDP.

Among the positions bought, we have increased our exposure to the banking sector, reinforcing our position in Santander and including Bankia. The tapering process started by the Federal Reserve (FED) and in some months for the European Central Bank, could increase interest rates. That's benefits banking profits.

We also have picked some cyclical companies like Siemens-Gamesa after the profit warning of the company issued in July and Arcelor Mittal.

Perspective

We have high levels of liquidity and we are waiting for a market correction to increase risk. We believe that the correction will be triggered by the start of the end of the quantitative expansion program of the European Central Bank or from a inflation overshooting in the US.

Investment Managers' Report (continued)

Pareturn Etendar

Etendar investment objectives:

The objective of PARETURN Etendar (denominated in EUR) is to achieve medium-term capital growth.

The Sub-Fund is not constrained by any benchmark.

To achieve that objective, the Sub-Fund will invest principally in units of UCITS (which invest principally in transferable securities such as equities and similar securities, fixed income or variable income debt securities). The investment in units of UCITS may reach 100% of the NAV. Investment in UCITS managed by the Delegate Manager is authorized.

The Sub-Fund can also invest directly in transferable securities issued anywhere in the world. These securities will include equities, fixed-rate or floating-rate bonds, zero-rate or convertible bonds as well as money market instruments issued on the markets of the OECD.

The portfolio's allocation is made on a discretionary basis depending on the Delegate Manager's view of the market.

The Sub-Fund can also use for hedging and/or non-hedging purposes, financial derivatives instruments such as futures, options, swap. The investment in OTC derivatives is also authorized.

Exposition to equity markets varies between 0% and 140% of the NAV. The Sub-Fund may also hold liquidities on an ancillary basis.

Market comments:

The Q4 2016 saw a volatile equity market and a government bond yields rise. Pareturn Etendar strategic pocket (made of theme-based funds) suffered from this highly volatile market and the tactical pocket, mainly composed of government bonds ETF, posted a negative return.

The market continued rolling right along in the 1st 2017 quarter as corporate earnings growth and the prospect of tax and regulation reform kept investors in a good mood. This gave a very good start in 2017 for Pareturn Etendar.

Q2 2017: an economy that remains solid, if not strong, coupled with record low volatility spelled another good first half of the quarter. The second half of the quarter saw gains in Europe capped by worries the central f the quarter. Overall the second 2017 quarter performance of the fund is flat.

In the Q3 2017, stocks continued to perform extremely well boosting year-to-date returns well into the double-digits. The top performing assets were emerging market stocks benefitting Pareturn Etendar's tactical pocket and benefitting more globally the global quarter performance of the fund.

We continue to have a firm positive view on the Equity markets but we will pay attention to the outcome of Trump's fiscal plan.

In this context we keep on increasing our global exposure on our different theme-based funds, largely represented in Pareturn Etendar.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Patrimonial Fund

Staff dedicated to the management of the fund

Fund Manager & Absolute Return R&D responsible: Jaume Puig
Quantitative Models Execution & orders execution: Anna Batlle
Quantitative Models ex-post testing: Miquel Masoliver

Market conditions

One of the market conditions that is more important for this fund is the volatility of the equity indexes. The investment strategy of the fund is very dependent on that. By the time being the volatility of the different indexes is very low, which is very positive for the fund.

As the volatility index is not calculated in local currencies, but in euros, the currency is also important for the fund. The strength of the euro in the first three quarters of the year has negatively affected to the fund. Since August the euro strength has diminished, which is positive for the fund.

All in all, the combined picture for these two main variables remains positive for the fund.

Performance

During the third quarter the U class, has had a performance of 0.19% and the annual performance until 30th of September has been 8.15%.

The performances of the I Class and the G Class have been 0.09% and 0.06% in the third quarter and the annual performances has been 7.72% to the I Class and 7.08% to the G Class.

Risk/return

Fund Volatility has reached the 3.18% level in the quarter.

Asset allocation

At the end of the third quarter the fund is invested 84.77% in Sovereign Bonds, 1.53% in ETFs, and the remaining is cash or cash equivalents.

The fund has, at the 30th of September some positions in listed futures, with an 11.24% exposure to the total assets of the fund, in long equity indexes as an underlying.

Our total 34.77% level at 30th of June to the actual 11.24% level.

Main Holdings

The five holdings with higher exposure in the fund are Government bonds: A Spanish government bond maturing by Jan 19 with a 6.31% exposure, three Italian government bonds with maturities at Feb 19, Dec 18 and Oct 18, weighing 5.19%, 5.13% and 4.90%, and finally a UK government bond, with a maturity at March 18 and a 4.44% exposure.

Regarding the listed futures in equity indexes, all of them are long positions: Mini MSCI Emerging Markets Index (4.99%), DJ Stoxx 600 (2.09%), Nasdaq Mini Future (1.97%), MINI Dow Jones (0.79%), Topix Index Future (0.52%), S&P 500 mini future (0.44%) and Mini Russell 2000 index (0.44%).

Perspective

On our view, we expect a low volatility environment in the equity markets during the coming quarters. This could lead to a further increase of the total equity exposure of the fund, as it is very much volatility dependent.

As monetary market conditions remain very demanding, we expect to complete our bond portfolio in the coming quarter.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Staff dedicated to the management of the fund

Fund Manager: Jaume Puig
 Quarterly fundamental valuations: Cristina Urbano
 Support analyst: Jaume Rey

Market conditions

The Small cap listed companies keep doing well favoured by the improving macroeconomic indicators in the Eurozone and the good shape of the corporate results. The Small Caps companies are much more dependent on the economic cycle than the large ones, so they are more sensitive to the current Eurozone macroeconomic improvement. As far as the sales improve as they tend to be more correlated with the GDP data, the bottom line of the company's results is positively affected by cost contention. Wages, interest rates and commodities prices are under control, so companies keep improving Ebitda and Net Income further.

The recovery of on the inflation rate in the Eurozone, with still low nominal interest rates, is helping the flow of funds into the Equity Market from both, the monetary market and the fixed income market.

Performance

During the third quarter the U class, has had a performance of 4.55% and the annual performance until 30th of September has been 27.85%.

The performances of the I Class and the G Class have been 4.46% and 4.32% in the third quarter, the annual performances has been 22.61% to the I Class and 22.06% to the G Class.

Risk/return

Fund Volatility has averaged the 9,29% level at the year.

Asset allocation

At the end of the quarter the fund is invested 97.76% in equities. Remaining is in cash.

Main Holdings

The ten holdings with higher exposure in the fund are the Dutch companies Kendrion, Heijmans and Fugro, the German companies SAF Holland and Kloeckner, the Spanish company CAF, the French company Trigano, the Austrian company RHI and the Greek companies Motor Oil and Aegean Airlines.

During the third quarter of the year we have taken positions in different companies. We bought more shares in companies that we already owned: Exmar NV, Euronav and Fugro NV. We reduced our positions in the Italian company Finlogic. We also bought several new companies: Corticeira Amorim and Van Lanschot Kempen.

Perspective

We continue to appreciate the existence of strong fundamental discounts in our portfolio, and in our view existing fundamental discounts are somehow linked to the future performance of the fund. For the coming months we expect two main trends to continue happening: a reduction of the fundamental discounts driven by increasing share prices, and a leading outperformance of the cyclical companies within the portfolio, the ones most exposed to the economic cycle. We have, overall, a positive view for the coming quarters.

Investment Managers' Report (continued)

Pareturn GVC Gaesco Absolute Return Fund

Staff dedicated to the management of the fund

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

Quantitative Models Execution: Anna Battle

Orders execution: Xavier Cebrián

Quantitative Models ex-post testing: Miquel Masoliver

Market conditions

For this fund the most important issue is if the strategies which are looking for market inefficiencies are active or not. By the end of the quarter the strategies are active in a range between 60% and 65%, which is high in historical standards. This means that the market conditions for this particular fund are very positive.

Performance

During the third quarter the U class, has had a performance of 0.75% and the annual performance until 30th of September has been 14.83%.

The performances of the I Class and the G Class have been 0.66% and 0.53% in the third quarter, the annual performances has been 14.39% to the I Class and 4.97% to the G Class.

Risk/return

Fund Volatility has averaged the 5.60% level in the year.

During the third quarter VAR control has been easing slightly, and allowing a higher degree of usage of the whole investment strategies.

Asset allocation

At the end of the third quarter the fund is invested 60.68% in bonds, 31.86% in equities, 4.01% in UCIT Funds, and the remaining is cash or cash equivalents.

The fund has at the end of the third quarter some positions in listed futures, with a market value of 0.60% in currencies as an underlying and 0.32% in volatility index as an underlying.

Main Holdings

The five holdings with higher exposure in the fund are Government bonds: A Spanish government bond maturing by Jan 19 with a 4.56% exposure, three Italian government bonds with maturities at Jun 20, Dec 18 and Oct 18, weighing 4.25%, 3.71% and 3.54%, and finally a UK government bond, with a maturity at Jul 18 and a 3.28% exposure.

Regarding the listed futures on Government bond, all the 8.08% exposure is a short position in Bunds, the listed futures in equity indexes are long positions in Eurostoxx 50 (15.91%), in S&P 500 mini future (3.52%).

Perspective

For the next year we expect VAR constrains at the portfolio level, which were easing by the end of the quarter, to keep lowering, so we expect a further improvement of the usage of all the strategies involved, and even it is possible to reach a full usage of the strategies some moment in the coming months.

Investment Managers' Report (continued)

Pareturn Mapfre Euro Bonds Fund

Portfolio Managers

Main Portfolio Manager

David Iturralde Algíbez is Head of Fixed Income at Mapfre AM SGIIC (formerly known as MAPFRE Inversión II SGIIC, S.A). He began his professional career as a consultant at AFI before joining Mapfre AM, S.G.I.I.C. as a portfolio manager in 2006. He owns a Business Administration graduate from the University of Alcalá de Henares and two master degrees from Analistas Financieros Internacionales (AFI) in Bank and Finance and an Executive Quantitative Finances.

Assistant Portfolio Managers

Diego Castro Alonso is Fixed Income Portfolio Manager at Mapfre AM SGIIC (formerly known as MAPFRE Inversión II SGIIC, S.A) since 2007. He is specialized in short term assets and corporate debt. He is a Business Administration graduate from the Universidad Carlos III de Madrid within the English bilingual program. Diego also holds an Executive Master's Degree in Portfolio Management from IEB (Instituto de Estudios Bursátiles, Madrid).

Daniel Gómez Leño is Fixed Income Portfolio Manager. He is specialized in public debt, agencies, supranational and covered bonds. Daniel began his professional career in 1992 as a fixed income analyst at Mapfre Indosuez S.V. before developing his career as a portfolio manager at Mapfre AM SGIIC (formerly known as MAPFRE Inversión II SGIIC, S.A). He owns a Bachelor of Laws from the Universidad Complutense and a Master Degree in Business Administration from the Instituto de Empresa Business School in Madrid.

Beatriz Ranea Santamaría is Fixed Income Portfolio Manager since 2008. She is specialized in financial sector corporate debt. She began her professional career as a government debt broker at Ahorro Corporación before joining Mapfre AM SGIIC (formerly known as MAPFRE Inversión II SGIIC, S.A). Beatriz is a Business Administration graduate from the Universidad Pontificia Comillas and Bachelor of Arts in Business Administration by the FH Reutlingen in Germany. She also earned an Executive Master Degree in Portfolio Management from the IEB (Instituto de Estudios Bursátiles).

Market Conditions

During the first part of the year, Fixed Income markets have been volatile driven by political uncertainties on electoral processes in Europe and Trump's presidency. Coupled with a positive trend in macroeconomic figures, the expected normalization of the monetary policy in the US and the announcement of a slowdown in ECB's purchases starting from April, interest rates have risen and curves steepened moderately.

Although inflation expectations remain subdued, a favorable macro environment during the last months has led to a change in the message of the main Central Banks. Specifically for the ECB, expectations of a less accommodative monetary policy in the medium term and the awaited upcoming announcement of tapering for the ongoing Asset Purchase Programs has led to a moderate steepening in the yield curve, although short term rates still remain in negative territory.

Performance

The sub-fund's return during the third quarter 2017 was 0.08%.

Risk

The sub-fund's volatility during the third quarter 2017 was 0.34%.

Asset Allocation as of 30/09/2017

Following the fund's investment policy, the portfolio is solely invested in fixed income assets issued in euros with an average maturity of four years. The main exposure is to public debt issued by euro area core countries, with a small exposure to euro peripheral countries. For diversification reasons, there is also a small exposure to core corporate credit debt issued by OECD countries, predominantly from the financial sector.

Portfolio Breakdown as of 30/09/2017		
Government Debt		76,0%
Core	54,8%	
Periphery	21,2%	
Corporate Debt (core countries)		21,30%
Cash at sight		2,67%
Total		100%

Investment Managers' Report (continued)

Main Holdings as of 30/09/2017

Asset Description	ISIN Code	% TNA
BELGIAN 4.25% 12-28/09/2022	BE0000325341	16,07
FRANCE O.A.T. 2.25% 12-25/10/2022	FR0011337880	14,70
SPANISH GOVT 5.5% 11-30/04/2021	ES00000123B9	11,00
IRISH GOVT 5% 10-18/10/2020	IE00B60Z6194	7,10
AUST & NZ BANK 14-28/10/2019 FRN	XS1130526780	6,62
ITALY BTPS 3.5% 13-01/12/2018	IT0004957574	6,49
ROYAL BK CANADA 16-19/01/2021 FRN	XS1346650929	6,07
SANOFI 15-22/03/2019 FRN	FR0012969012	5,40
FRANCE O.A.T. 3.75% 09-25/10/2019	FR0010776161	4,30
FRANCE O.A.T. 0.5% 14-25/11/2019	FR0011993179	3,91

Pareturn Diversified Fund

Fourth quarter 2016

The Year To Date (YTD) gross performance as of 31st of December 2016 came out to +4,07 % compared to the benchmark +5,61%. The valuation of the fund was Euro 20,66 Mn. Assets performance over the Q4 was + 1,67 % versus the benchmark + 2,26 %.

Focusing on the **European equity pocket**, we maintained the European markets bias over the US one. We expected news flow to improve towards a better economics environment, thus holding undervalued sectors, such as Financial via an ETF.

For the sake of the demonstration, we kept the Lyxor ETF Eurostoxx 600 Banks over the most part of the quarter and sold it in two times in December (Cf. p.17). The absolute return came out at 21,77%, and contributed to 18 basis points (bps) of the quarterly performance.

Otherwise, we stuck to our **Japanese exposition**, averaging 1,19% of the total allocation. The fund in EUR denominated benefited of the 17% rebound of the NKY (JPY), furthermore supported by the decrease of the Yen versus EUR, from 114 to 122. Thus, the position ended at +13,60% (EUR). All in all, the contribution over the quarter was +15 bps.

Regarding the **US equity pocket**, it delivered an absolute return of +10,74% which resulted in +42 bps of contribution. The weight of the US position was +4,08% in average over the quarter.

The **whole equity bucket** ended at 11,78% of the Asset Under Management (AUM). In terms of contribution to the global performance, the equity pocket was positive by +7,96% or 94 bps of contribution. 94 bps is to be compared to the benchmark, at +90 bps on the same foot.

Stepping into the **fixed income part of the portfolio**, the pocket accounted in average for 59,71%, and ended the year at 63,63%. Compared to the previous quarter we increased +8% the bond pocket: governments and global bonds were upped by respectively +5,4% and +2%.

Focusing on the **government bond sub-class**. We took advantage of some opportunities to buy new names. We would like to put forward our bet on the US Treasury 2% 11/15/2026. We entered the position with in mind to step in one more time should the rate increase further. In the short term, we expect the 10-year yield to have reached a top, and see it to come back towards 2,20%-2,30%. The carry seems to us high enough to balance the risk of an increase in the 10-year yield. We entered on a yield at 2,60% and our strategy targeted for the end of 2017 a level of 2,75%. Also, we bought a French government bond, FRTR 0,25% 11/25/26.

We stepped in at a level of 0,73%. We aimed at lowering our Euro cash pocket which is charged with Euribor 3M-0,25% cost due to ECB monetary measures. We think that European rates jump was justified, taking into account better recent economics data in Europe and the US. However, we do not see further potential in the mid-term due to a continuously tame core inflation (wages and oil price under control, on-going ECB quantitative easing). We acknowledge some volatility to come over the string of political events ahead, and we expect to buy further should drawdowns occur. This buying strategy should be understood as a tactical one.

We initiated an **inflation protected position**. We bought 1,50% of a global vehicle, AXA World Global Inflation short duration, Euro denominated. We expect global inflation to be back over the mid-term, pushing up by the reflation induced by the better world economics fundamentals, as well as, the new US administration decisions.

We stood on our under-weighted **position on Emerging bond markets**. We suffered -39 bps in terms of contribution compared to the benchmark. The totality of the under performance came from our Euro denominated holding, while the benchmark is a full USD index. For the sake of the demonstration, rebased in Euro, the performances for the EM portfolio pocket and the Benchmark are respectively -1,99% and -2,75%. We fear for the short-term that the new US administration could act aggressively in the name of the US trade protectionism.

To counter our past under weighted **USD holding** we sold some Euro cash: the position came from 11,41% at the end of the third quarter to 17% at the end of the year. We are still under weighted relative to the benchmark (22%) and expect to fill the gap should the USD be back around 1,08. Our strategy target is 1,03 in one -year horizon

Investment Managers' Report (continued)

What are we intended to do in the quarter to come:

Regarding the months to come, we don't dispute that the US equity market is historically expensive whatever the usual metrics (PER, Cyclically Adjusted Price Earning (Shiller CAPE), P/B). However, new President Trump expected announcements (taxes reliefs for business, regulations alleviations, infrastructures plans) could support, over the year 2017, a rebound in earnings via an acceleration of the US GDP growth. This should help to bring equity prices towards the historical watermark. This should lead to a sideline market evolution, not a repeat of the favorable 2016 pattern.

Furthermore, Euro area is on its foot to demonstrate a steady improving health for the economy, helped by ECB extended lifespan of extraordinary monetary measures. We will thus keep our over weighted view, buying trackers into drawdowns. Asia should go ahead with the central government in China willing the economy to ensure sustained growth rate, benefitting to the largest part of the population. However, we will have to keep a close eye on the Yuan vs USD and EUR: a decrease of the currency, which would enter in an out of control circle, could derail the ideal scenario.

First quarter 2017

The **Year To Date (YTD) gross performance** as of 30th of March 2017 came out to +0,88% compared to the benchmark +1,31%. The valuation of the fund was Euro 20,63 Mn.

Looking first at the equity pocket, we still carried on with the valuation topic, especially the US global stock markets view. Despite a string of solid figures regarding macro data, we had some doubt about the timing and the wording of the Fed, and secondly we feared a correction of the "Trump rally" based on a strong promises, calling for "the reflation trade". We thus stood neutral versus the benchmark. Regarding Euro area equity markets, albeit we were standing more comfortable with, we were inclined to alleviate the allocation. Here, the French President election is the hot spot, awaited for April 23rd and May 7th (2 rounds).

For the sake of the demonstration, the equity holding was decreased through the quarter, pointing to 9,45% on the 31st of March and compared to 11,78% from the beginning of the period. We thus were neutral over the two third of the period, averaging 10% of the total allocation.

To reduce risks we took profit on the S&P 500 ETF and the Parworld Quant. Equity Guru fund.

In terms of performance, the equity pocket came out with a positive figure, +4,02%.. In terms of contribution, that translated into +36 bps to the whole performance. This lag stemmed from Europe and the US equity holding, which in relative terms lost respectively 13 bps and 11 bps. For instance, as we were underweighted to 2,80%, the total returns were +6,41% and 6,82% for Europe This was the price to be paid for our prudent approach as we were thinking valuations as high, the Trump effect expected to fade and our fear regarding political events to come.

We benefitted from our overweight position on Global sectors. The net contribution was in our favor with 4 bps, offset however by the underweight holding in the Emerging area.

Considering the bonds pocket, **we stuck with our underweighted view for the government sub allocation**. In a nutshell, the US 10 year treasury yield navigated between 2,40% and 2,60% over the quarter. However, as we was feeling, the Trump rally faded somewhat and we saw the whole US yield curve "bull-flattened" over the beginning of April. **We thus enjoyed a come back of the 10 years yield to 2,20%, and sold the 1,5% holding**. The return of this operation is approximately +3,35%, carry included, but only to be accounted in the Q2 performance. Furthermore, we took advantage of the flattening also, to invest in an **ETF buying US government Floating Rate Notes (FRN)**. In order to decrease the Euro cash pocket, which is a cost due to the negative interest policy, we bought the Euro based item.

On the Euro area side, the yields of the German government bond on the long-end of the curve was up and down from 0,20% to 0,50% in a roller-coaster pattern. Meanwhile, peripheral bonds spreads widened especially those of Italy, even French ones feeling the pain. We acknowledge that the French election is a hot topic pressuring the bonds valuations, however we kept going with our positions, betting that the "Draghi's put" should still prevail until the end of this year, and no ugly surprise regarding the French election.

As a result, we suffered a bit more than the benchmark on government bonds pocket over the Q1 2017. As we kept on with the underweight holding, or 7,92% versus 10%, the fund returned -1,36% versus -0,53%. The net contribution is so -6 Bps.

An other drag on the relative performance is to be found within the Emerging bonds pocket. We were worried that the expected steepening of the US yield curve could ignite a severe outflow from Emerging investment. We thus decided to be "underweight" in an active bet, and holding 8% versus 12,50% as the benchmark. In our prudent behavior, we also overweighted the Asian (ex-Japan) area. The net contribution came out at -14 bps: Parvest bond Asia returning 0,75% compared to 2,14% for the Bloomberg USD Emerging Market for instance. While this scenario did not match with the past months events, we took the decision to reduce the gap by buying at the end of March, 1% in the Bluebay Emerging Market Corporate.

On other parts of the bonds allocation, we would like to put forward our positive relative performance. Indeed, whether we consider Convertible bonds, Corporate or High yield bonds, figures are slightly above the benchmark. Respectively, we get +2 bps, +2 bps and +3 bps. Those ones were the result of an overweight stance for Corporate and High yield coupled with in line absolute performance. Regarding Convertible bonds, the absolute return was +1,46% versus +1,24% despite a weight of 14% versus 15% for the benchmark.

Finally, **we stood underweighted on the currency side** also. The holding of the asset in USD stood at 16,92% versus 22,50% for the neutral point. We are still convinced that the trigger have to be above 1,08 for getting some safety margin in order to get some profit, should Euro/USD reach 1,00 (our strategy 12-months target).

Investment Managers' Report (continued)

What are we intended to do in the coming quarter:

Over months ahead, we expect volatility to come back due to political events especially in France. Despite very supportive macro and micro economical statistics coupled with strong companies fundamentals in the US, we wary of the US equities valuations which may experience a profit taking in the near future.

All that being said, we remain globally mildly positive for the rest of the year on mature countries equity markets, such as US, Europe and Japan. Indeed, Euro zone for instance, quarter after quarter managed to demonstrate consistently improving picture with very supportive monetary policy of the ECB. We will use the possible return of volatility and correction to build our equity market exposure.

Second quarter 2017

The Quarter To Date (QTD) gross performance as of the 30th of June 2017 ended at -0,45 %, compared to the benchmark -0,95%. The assets under management were totalising 20,80 Mn Euros.

In a nutshell, the world macro picture carried on improving over the last quarter. Euro area delivered good prints while in the meantime political uncertainties evaporated. The USA however tended to soften somewhat with consumer credit or macro corporate margin indicator advancing at a slower pace. Japan economy, thanks to JPY, returned under the bright spot. On the other hand, Central banks as a whole came out with an "hawkish" tone. The biggest surprise was the ECB president Mr Draghi, at the end of June: he explained that deflation period is ending, expecting inflation to recover. Same pattern from the FED, which has highlighted that the recent weakness in prices pace should be transitory. As a result, we saw a large leap forward for yields especially in Euro zone and to a lesser extend in the US. We expect this situation for bonds to go ahead along the year, albeit to lesser extent. While we still keep intact our view that US equity markets are expensive, we think they should become more vulnerable as prospect of higher rates looms. European ones albeit priced at more acceptable valuations could also suffer in case of a US markets correction.

In this context, we have favoured downplaying equities, we also tried to be opportunistic on the bonds market, especially with the Government sub-asset class. Finally we took advantage of the weakness in the USD versus the Euro to stick to our step-by-step buying strategy.

Regarding the equity pocket, EMU market index returned 1,75% in Euro denominated, while the S&P500 gained +3,09% in USD, but -3,34% in Euro. We still stick with the idea that US equity markets as a whole, are expensive whatever the metric (P/E, Forward P/E, CAPE, P/S,...) compared to the historical averages. We have seen some clouds accumulating: M. Trump difficulties to modify the Obama care could highly constrain his leeway with the tax and fiscal cuts plan, still to be announced, the Fed is definitely on its way with the tapering (shrinking of the balance sheet), employment is close to the supposed level of the NAIRU (Non Accelerating Inflation rate of Unemployment). In this context, US stock market seems to be fragile. Should an event such as a mild slowdown of the economy occur, it could weigh heavily on stock indices. We also keep in mind that the European equity markets, albeit more reasonably valued, are not immune in case of a sharp fall of the US markets.

Thus, we decided to be underweighted relative to the benchmark for the US and the Euro area, respectively 3,33% (Bench. 4%) and 2,37% (Bench. 4%). We stood with our Japan bet hedged in Euro, holding 1,27% (Bench. 0%), it returned +5,42% or 7 bps of net contribution. Global sectors were also overweighted, adding 5 bps relative to the benchmark performance attribution. As a result, the whole equity pocket delivered +11 bps compared to the benchmark (-5 bps vs -16 bps).

Focusing on the **Fixed Income** part of the fund, the quarterly absolute performance came out at +0,80% vs 0,64% for the Benchmark. Furthermore, while we were avoiding long the **government bonds** area, we felt opportunistic to enter last quarter into several bets. We enjoyed a nice run down in EMU yields until the end of June. The rebound was triggered by M. Draghi upbeat comments regarding the macro scope. Sticking to our process, while yields were trending down over the quarter, we sold the most part of the positions, taking some increasing profits. As a result we are currently deeply underweighted on Govies bonds, 4,71% vs 10%. The contribution was 10 bps compared to 3 Bps for the benchmark.

We were also holding less **Emerging bonds** for a lasting period, 9,39% vs 12,5% as of the 30th of June. The sub-asset class returned a quarterly -1,81% vs -4,47%, thus propelling the net contribution for the fund performance vs benchmark to 39 bps: -17 bps vs -56 bps.

We went on overweighting the **High Yield bonds pocket**, 15,33% vs 12,50%. The net contribution was zero while the absolute performance was +1,51% in the fund vs +1,87 for the benchmark. We still are confident with this asset even if credit spreads in Euro area are close to their historical low (249 bps vs 189 in mid 2007).

Corporate bonds rated Investment Grade, suffered a bit delivering -0,78% while being overweighted with 18,96% average weight over the quarter (Bench; 15%). That led the pocket lagging the benchmark 6 bps in terms of net contribution. Should we have more clear signals regarding the threat of higher risk free rate, we would have to go neutral on this asset class later in the year. We bought the Amundi Floating Rate USD ETF in Eur in order to introduce an asset sensitive to ascending yields. We had waited for the US yield curve to flatten back before entering in early April.

Going through alternative investment pocket, the net contribution versus the indices is 44 bps: respectively 15 bps and 29 bps for flexible funds and Newcits. The large part of the performance stemmed from the **USD vs EUR**. Our positions are in Eur denominated while those in the benchmark are in USD. As a reminder, the USD weakened along the last 3 months, from 0,94 to 0,88.

Regarding our portfolio strategy, we have preferred to build a cash USD in order to minimise the EUR cash amount, allowing a more flexible process in managing currency exposure. As USD value goes down, we consider buying 2% to 3%. The current level is 18,63% vs 22,50%, helping to improve the relative performance.

What are we expecting to do in the near future ?

We remain globally rather positive for the rest of the year on mature countries' equity markets, especially with Europe and Japan. Indeed, Euro zone, quarter after quarter, managed to demonstrate consistently improving picture with very supportive monetary policy of the ECB. We are definitely more cautious with the US. We wary that monetary policies for largest area (EU, US, Japan) could start turning less accommodative in the mid term. We do not see inflation as an imminent threat although we think the context is more and more favorable to its return. We could consider at some point in time, putting some cash tactically in the Energy sector via an ETF, XLE US, (oil companies) as valuations are depressed. We could increase Equity holding should a correction or a lingering fall materialize over the summer. Disappointment on the inflation side could be become an opportunity to buy back US/EMU government long maturity bonds.

Investment Managers' Report (continued)

Third quarter 2017

The Quarter To Date (QTD) gross performance as of the 30th of August 2017 ended at 0,28%, compared to the benchmark 0,45%. The assets under management were standing at 20,6 5 Mn Euros.

The third quarter was amazing financially speaking. On the macro-economic point of view, data were definitely in the green, especially for the Euro area. Nonetheless, the politics and diplomatic contexts were somewhat troubled. The "North Korea" crisis was, and still is, the most tough time to deal with. On going is also the topic of the reaction function of the Fed facing a weak inflation period despite a full allocated job market; while US stock markets are very expensive whatever the metrics considered. Janet Yellen came out recently with the plan of the tapering and a third hike for the benchmark rate, to be delivered over the fourth quarter. In a nutshell, there is a lot of sound reasons to keep a soft foot on the gas pedal regarding the US stocks. There is a smell of "conundrum", mixing a historical low volatility, high flying valuations and too "reasonable" yields for treasury bonds.

In this context, we stood neutral on the equity pocket, we were expecting a set back for US and Euro area in our last quarterly report. It only happened for the latter, but a quick rebound almost erased the period's negative performance. We were caught by surprise and missed the opportunity to invest: our prudent mood deterred us to act too promptly. Indeed, we keep in mind our strategy team is still positive with Euro area equity for the mid term. Deeply investigating, EMU market index returned 4,37% in Euro denominated, while the S&P500 gained 4,48% in USD, albeit returning 0,78% in Euro. Regarding the portfolio absolute return for the equity pocket, we ended the period with a +1,16 % against +2,66% in Euro denominated. From an attribution point of view, the slight underweight for equity (8,90% against 10%, port. Vs Bench), coupled with the lag due to the fund picking, translated thus into an unfavorable comparison amounting to -17 bps as whole. We were helped by our Japan bet which added +5 bps. Our strategy team is positive on this market.

Focusing on the Fixed Income part of the fund, the third quarter absolute performance came out at +0,34% vs 0,41% for the Benchmark. The contribution as whole to the fund return was 21 bps against 29 bps for the Benchmark.

In detail, while we stood on our strong conviction avoiding government debt, we enjoyed selling with a comfortable profit our opportunistic positions being long a 10-years maturity French state bond and the ETF representing low rated states bonds in Euro Area (mainly Italy and Spain). In average, we were holding 2,10% in this pocket (vs 10%), returning +0,49% in absolute performance vs 0,45% and contributing to the fund return a net -3 bps.

Concerning the corporate pocket, we kept an over weighted allocation, +19,67% in average vs 15%. We managed to keep a low sensitivity to yield curves. We suffered somewhat from this decision while credit spreads went lower toward historically low levels.

Following with the Emerging bonds, the sub-asset class returned a quarterly 0,19% vs -0,87%, thus helping the net contribution for the fund performance vs benchmark of 12 bps: +2 bps vs -11 bps.

We went on overweighting the High Yield bonds pocket, 15,67% vs 12,50%. The net contribution was -2 bps while the absolute performance was +0,98% in the fund vs +1,40 for the benchmark. We were confident with this asset even if credit spreads in Euro area are more than ever close to their historical low.

Going through alternative investment pocket, the net contribution versus the indices is +31 bps: respectively +3 bps and +18 bps for flexible funds and Newcits. The large part of the performance stemmed this quarter again from the USD vs EUR. Our positions are in Eur denominated while those in the benchmark are in USD. As a reminder, the USD weakened along the last 3 months, from 0,8771 to 0,8474.

Regarding our portfolio strategy, we have preferred to build a cash USD in order to minimize the EUR cash amount, allowing a more flexible process in managing currency exposure. As the USD value went down, we bought on the 22nd of August 300 KUSD (1,5% holding) at 1,1791. The USD exposition for the fund is now 19,40% vs 22,50 for the Benchmark. Our decision helped positively the performance.

What are we expecting to do in the near future ?

We are intended to increase the Euro Area holding for equity should ideally the US market demonstrate signs of weakness. We expect the investors to be less complacent regarding the Fed story to come and once the tax relief plan is delivered by the Trump administration. We have starting to decrease our over weight on fixed rate corporate bonds, by selling some funds, toward the neutral target 15%. We bought some floating rate positions also, both funds and direct line, based on our view for higher yields to arise in months ahead.

We expect the USD to come back, thus we would like to alleviate the cash pocket in USD. While we built the position along the declining trend for the USD against the Euro, we should find some profits to take.

Pareturn Security Latam Corporate Debt

Market Conditions

The third quarter of 2017 was characterized for the continuing good performance of most Markets worldwide and Latam Credit was no exception. Spread contracted in all Latam markets represented in Corporate Emerging Market Bond Index by JP Morgan, with Brazil as the best performer (5,5%) and Chile as the laggard (still performing over 1,8% in one quarter); this situation is most likely because Brazil spread are the widest in Latam while Chile are one of the tightest – Brazil is still during an internal political turmoil with the leader in the polls for the presidency next year (Lula da Silva) facing charges and risk of going to jail, still Brazil performance has been driven by market conditions and no relevant political events impacted the market this quarter.

Performance

Security Latam Corporate Debt was 3,8% up for the 3Q2017 explained by Brazil, Mexico, Colombia, Peru and Chile all performing over 1,8%.

Risk/Return

The risk/Return profile was very favorable with good returns and less than average volatility for the quarter (as in most markets).

Investment Managers' Report (continued)

Asset allocation

Asset Allocation doesn't differ much from the benchmark regarding countries, with Brazil weighting 14,50%, Mexico 18,80%, Chile 12,60% and Colombia, Peru, and Argentina under 10%. But since the fund only invest on those 6 Latam countries the biggest difference come from the countries the Fund still doesn't invest (around 5% in the benchmark).

Main Holdings

Main holdings are mostly the Latam Blue Chip companies: Vale, Petrobras, Itau, Banco do Brasil, Gerdau, Embraer, Ecopetrol, Banco de Credito del Peru among others. Since the AUM of the fund is still under USD 10M we prefer focus on the biggest and most liquid names of the benchmark.

Pareturn Rivendale

Market and Portfolio review

Fourth quarter 2016

Never, in living memory, have investors witnessed such a disastrous start to a New Year for risk assets as in 2016, with share indices tumbling and bond yields moving steeply downwards. Come mid-February though, the markets steadied themselves, before rising oil prices provided the first major turning-point in the year, acting as the catalyst to spark a rally on equity markets.

For much of the second quarter of 2016, financial assets held up quite well. The rebound in oil prices had a major part to play in helping to restore investor confidence in shares. The US dollar, buttressed by speculation about a hike in key interest rates by the Fed, rallied powerfully in May.

Financial markets, still reeling from the shock Brexit result, began the third quarter in faltering fashion, but volatility did gradually subside. Improving market sentiment not only worked to the advantage of equities, but also boosted corporate bonds. The markets also benefited from central banks' generosity as they, for different individual reasons, retained their accommodating bias to monetary policy.

Donald Trump's victory in the US Presidential election was the second main turning-point of 2016, triggering a possible shift in market regime. US equities sky-rocketed, fuelled by almost hysterical expectations hyped up on a Republican blend of tax cuts, rising public spending and a more relaxed attitude to regulation. This election would also appear to have sounded the death-knell for the thirty-year bull market for bonds. Post-election, the dollar also quickened its rise in value. Investors took as read the move to tighten monetary screws in December, with more hikes to follow in 2017 if 'Trumponomics' is implemented.

First quarter 2017

As the opening quarter of 2017 unfolded, investors carefully monitored President Trump's political moves and began to have second thoughts about some of the naive hopes that his victory had ignited. In the first two months of his term of office, the President pushed through a chaotic string of initiatives and showed himself incapable of forging a consensus among the Republican party over health-care policy. The financial community is now questioning the feasibility of his tax reform package and the infrastructure development programme.

At the end of the monthly FOMC meeting in February, Fed Chair Janet Yellen and several of her colleagues had declared their determination to hike the Fed funds rate in the not too distant future – the deed has now been done at the March meeting, with no backlash occurring. The timing was particularly well chosen, as risk assets were performing well, the dollar was on the weak side, and prospects for the domestic economy were looking bright for 2017.

The surprise on the economic front has come from Europe though. To date, the economy had been picking up at a fairly sedate, pedestrian tempo. The pace was upped in March however, with spikes in the readings on euro area PMIs reflecting an upturn in both the manufacturing and services sectors. Economists might now be tempted to upgrade their economic forecasts, with the ECB possibly minded to become somewhat less generous.

If we look at asset classes across the board, the best performers in the opening quarter were emerging-market assets. A fairly benign inflationary climate and local currencies holding firm against the US dollar helped nudge interest rates downwards and gave a boost to equities.

The Investment Committee made adjustments on a couple of occasions to its investment policy in the opening quarter, but it essentially remains geared towards favouring risk assets. In January, it scaled back positions in emerging-market debt; in March, it cut back its exposure to German Bunds and put a portfolio-protection strategy in place.

Second quarter 2017

During the second quarter, financial markets extended the trend they had set during the first quarter and remained in positive mood. Investors bought both bonds and equities, and showed only a passing interest in political events — the Trump Administration's failure to make progress on implementing his policies or fears of a populist drift in France.

During the last quarter, the economic surprise came from the Old Continent. The data published during the spring confirmed that the economic recovery in the euro area is gathering pace and that business performance was mixed in the US. European Commission economists have upgraded their growth forecasts for the euro area for both 2017 and 2018.

Investment Managers' Report (continued)

The other key event during the quarter was central banks' focus on gradually normalising the structure of interest rates. Central bankers have calmly set out the roadmap for money-market policy over the coming quarters. Correspondingly, the Federal Reserve went ahead with the second of three rate increases predicted for 2017. The ECB appears to be more concerned with finding appropriate responses to the challenges posed by deflation rather than fighting deflation, thereby boosting the single currency but shocking investors who as a result sold off their government bond holdings during the last week of the quarter.

The good showing by fixed-income investments during the quarter is a result of the trend to weakening inflation and falling oil prices. Finally, the current upward trend in equity prices is mainly due to the improved fundamentals underlying the asset class, including the global economic recovery and the support provided by the best set of economic results in a long time.

Third quarter 2017

The 2017 summer season turned out to be a good one for financial markets.

Economic indicators released during the course of the third quarter, but especially in September, have remained encouraging in all four corners of the globe. The surveys and stats have confirmed that economic growth is firmly on the agenda without economies betraying any signs of overheating. Inflation numbers everywhere are coming in lower than the rates being targeted by leading central bankers.

The vim and vigour of the world economy explain why investors have not been unduly unsettled by a string of non-economy-related variables or events, such as the spike in geopolitical tension between the US and North Korea, the unusually powerful hurricanes and earthquakes ravaging parts of the Caribbean and Mexico, or the US President's ongoing litany of gaffes and faux pas, as Donald Trump has managed to alienate and irritate more and more layers of the US establishment.

The summer did, however, commence with a spike in government bond yields, triggered by ECB President Mario Draghi's comments arguing for a gentle tapering of quantitative-easing measures. However, US Federal Reserve Chair Janet Yellen's accommodating tone in her testimony to Congress subsequently helped to calm nerves. However, right at the end of quarter, those invested in bonds were suddenly spooked by reactivation of the tax reform programme in the US, which caused sovereign bond yields to climb back up once more.

Other headline-making features over the course of the summer were the euro's ongoing rise in value against the US dollar, driven by the quickening pace of growth in the euro area economy, coupled with a heartening second-quarter reporting season which gave stock markets welcome fresh impetus.

Key meetings by central banks on both sides of the Atlantic in September have confirmed that monetary policies will now be shifted into 'gradual normalisation' mode. This was reflected in developments on fixed-income markets as yield curves were forced upwards.

Bonds

Last review

Bond markets remained in pretty good shape throughout most of the third quarter.

After the abrupt spike in yields in the last fortnight of June, prices of government bonds drifted back downwards for most of the summer months. The lack of inflationary pressures, compounded with investors' realisation that the process of normalising monetary policies was likely to be gradual and not overly aggressive, meant that yield curves shifted into a bull flattening pattern. However, right at the end of quarter, reactivation of the tax reform programme in the US unnerved bond investors, which sent long bond yields climbing back up once more.

If we set the August blip to one side, corporate bonds benefited from the combination of falling interest rates and narrowing credit spreads. Furthermore, the lowering of risk premiums was that much more noticeable on high-yield bonds than on investment-grade issues, whilst also being more marked on euro-denominated corporates than on those in dollars.

Emerging-market debt, holding true to its behaviour so far in 2017, saw prices rise yet further in the third quarter. Emerging debt denominated in local currencies delivered the best returns of the various fixed-income segments. It continued to benefit from the weakening dollar, the downtrend on yields of developed-market bonds and the improving state of economies. As is common knowledge, emerging-market debt enjoys structurally higher interest rates.

Equities

Last review

Stock markets, like bonds, retained their good run of form over the summer months, recording gains worth a few more percentage points.

Fundamentals underpinning riskier assets have undeniably improved considerably in 2017. Share prices have in effect been underpinned by double-digit corporate earnings growth, further bolstered by the outstanding series of results reported for the second quarter, and economic growth picking up speed in most parts of the world, but noticeably in Asia and Europe.

The top-performing markets during the third quarter were those in oil-producing nations, the likes of Norway or Russia, boosted by the jump in oil prices towards 60 dollars a barrel. Generally speaking, most emerging equity markets did better than either US or European shares. Euro area markets, after making allowance for the spike in the euro's value, also performed solidly and, at times, better than Wall Street.

Investment Managers' Report (continued)

The holiday-season rally in share prices tended to work most to the advantage of technology stocks, as companies in this sector have tried-and-tested business models and are capable of generating growth regardless of the all-pervasive influence of the economic cycle. The powerful surge staged by energy stocks was most in evidence in September.

Nevertheless, volatility plumbing the depths and rich valuations are becoming mounting causes for concern among investors.

The structure of the portfolio throughout the third quarter of the year has remained at levels similar to those of the rest of the year in both fixed income, equity, alternative investment and liquidity positions.

Equities have actively managed, applying a thorough stock picking, and maintaining options and futures on the indices at all times in order to guarantee coverage against possible volatility situations. Regarding asset allocation, we are still underweight in the US market, as we believe its valuation is very tight. During the third quarter this strategy has been positive to us being better the relative Europe vs USA. In sectoral asset allocation, there is a slight decrease in the bets on telecommunications, cyclical consumption and energy in favor of pharmaceuticals, health, technology and industry. As for currencies, the portfolio remains eminently exposed to the euro, although positions of dollar, Swiss franc, pound sterling and Japanese yen remain.

Regarding fixed income, we continue our barbell strategy, investing in credit with high beta with degree of investment and in turn in money market assets that give stability to the portfolio. At a time when finding value in fixed income is more complicated due to the strong reduction of spreads and where we are in volatility minima, convertibles can offer a good option to diversify the fixed income part of the portfolio and link it to the appreciation we expect from equities. In addition, the valuation is interesting, especially in Europe. Just as we do not see value in the fixed income leg of convertibles, we do believe that the equity leg gives us an opportunity for revaluation, especially taking into account the minimum level of volatility. Generally the low volatility corresponds to moments of overvaluation but we believe that in Europe this characteristic is not given.

We finally hold the position in dividend futures and believe that the reflation trade will favor financials. We have suffered some effect of the profit warning of Almirall and Footlocker although the number of positions with benefit far surpasses those of loss.

Pareturn Fidelius Global

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Pareturn Imantia USD Global High Yield Bond

As of 30th September 2017

Market performance and Outlook

The third quarter of 2017 ended with a positive performance in the markets and especially for emerging economies, configured as one of the winners in profitability in the quarter and in the accumulated of the year. The rising US dollar-cycle framework, the moderate growth in the level of interest rates, the stability in raw materials and the support from China's cycle, provided an attractive environment for funds to continue flowing into these economies.

In terms of interest rates, a relative stability remained in the US and Germany, it can be considered as remarkable the rebound in rates in the United Kingdom as the Central bank moved to a hawkish bias because the acceleration of inflation. In general terms, the emerging markets and USD high yield debt which are the subject of the fund's investment universe, had a very good performance in 2017 after a doubtful start of the year. The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index was up 9.8% for the period ending on September 2017, with only the first quarterly period having a negative performance.

Investment Managers' Report (continued)

Fund Asset allocation and strategy

Pareturn Imantia USD Global High Yield Bond Fund started on 21st June 2017, at the end of the period, September 30th, the total assets under management were 27,8 USD million. The NAV increased 1,08% for the period. The portfolio has been invested 60/40 in corporate and sovereign bonds. The portfolio yield to maturity was 4,5% and the average rating BB+. Regarding the geographical distribution, the main area was Europe with 23% of the assets, followed by Latin America with 20%. The sectorial composition was 32% in financials, 16% in technology and 12% in consumer cyclicals as the three main sectors.

Perspective

The conditions in the market are benign for the asset class as long as the rise in interest rates in the core countries stays in a moderate upward pace and there is not an overshoot in inflation. The fund stands out with an attractive yield and risk return profile in relative and absolute terms.

Pareturn AC Fondeposito

Pareturn AC Fondeposito was a Feeder Fund of IMANTIA FONDEPOSITO, FI Institucional which invested the whole portfolio in the Master (IMANTIA FONDEPOSITO, FI Institucional) in agreement with Luxembourg investment rule requirements.

The Master invests in private and public fixed income assets. More than 75% was invested in a wide diversified portfolio of deposits of financial entities, with a weighted average duration less than 12 months.

The Master would invest in derivatives financial instruments, traded in organized markets as hedging and investment as well. Pareturn AC Fondeposito was an accumulation share class Fund.

The Feeder Fund has been liquidated as of July 20th.

The Board of Directors of the Company

Luxembourg, January 19, 2018.

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PARETURN (the «Company») and of each of its sub-funds, which comprise the combined statement of net assets, the statement of net asset and the securities portfolio and financial derivatives instruments of each of its sub-funds as at September 30, 2017, as well as the combined statement of operations and changes in net assets and the statements of operations and changes in net assets of each of its sub-funds 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, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of 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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

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

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

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

Responsibilities of the *Réviseur d'entreprises agréé* for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Board of Directors' 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 *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 *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*



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

Luxembourg, January 19, 2018.

Statistics

		September 30, 2017	September 30, 2016	September 30, 2015
Pareturn Best Selection				
Net Asset Value	EUR	98,983,747.88	58,843,958.93	50,843,676.57
Net asset value per share				
B EUR I Cap	EUR	1,174.67	1,122.33	1,076.21
B EUR R Cap	EUR	1,106.21	1,061.64	1,022.91
Number of shares				
B EUR I Cap		36,056.27	39,784.24	35,883.36
B EUR R Cap		51,192.15	13,368.92	11,951.70
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	55,307,836.27	60,040,428.97	57,578,150.40
Net asset value per share				
B EUR R Cap	EUR	34,668.07	31,677.35	30,378.25
Number of shares				
B EUR R Cap		1,595.35	1,895.37	1,895.37
Pareturn Sécurité - Croissance*				
Net Asset Value	EUR	-	21,647,340.86	20,645,628.50
Net asset value per share				
B EUR I Cap	EUR	-	121.17	118.87
Number of shares				
B EUR I Cap		-	178,649.30	173,686.52
Pareturn Cartesio Equity				
Net Asset Value	EUR	101,283,507.98	108,991,166.55	115,019,372.24
Net asset value per share				
B EUR I Cap	EUR	160.46	148.62	146.03
Number of shares				
B EUR I Cap		631,189.72	733,368.19	787,651.32
Pareturn Cartesio Income				
Net Asset Value	EUR	427,125,028.19	465,485,185.63	553,624,756.50
Net asset value per share				
B EUR I Cap	EUR	129.22	123.96	122.67
Number of shares				
B EUR I Cap		3,305,308.48	3,755,206.37	4,513,108.79

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

Statistics

		September 30, 2017	September 30, 2016	September 30, 2015
Pareturn Stamina Systematic				
Net Asset Value	EUR	6,858,133.28	8,383,741.54	12,871,224.90
Net asset value per share				
B EUR F Cap	EUR	115.89	111.63	110.18
Number of shares				
B EUR F Cap		59,177.40	75,103.38	116,816.12
Pareturn Stamina Systematic Plus				
Net Asset Value	EUR	11,476,528.79	26,681,088.26	33,961,970.03
Net asset value per share				
B EUR F Cap	EUR	118.20	114.48	111.58
Number of shares				
B EUR F Cap		97,097.25	233,067.64	304,363.21
Pareturn Mutuafondo Global Fixed Income				
Net Asset Value	EUR	57,971,622.77	57,263,183.04	55,404,160.81
Net asset value per share				
B EUR P Cap	EUR	171.22	169.12	166.20
Number of shares				
B EUR P Cap		338,587.03	338,587.03	333,360.38
Pareturn Barwon Listed Private Equity				
Net Asset Value	EUR	25,934,719.80	26,246,075.70	43,729,421.51
Net asset value per share				
A EUR I Dist	EUR	296.81	251.70	233.67
A GBP G Dist	GBP	257.12	213.79	171.46
B USD U Cap	USD	295.94	238.59	220.01
Number of shares				
A EUR I Dist		43,379.31	60,633.67	70,087.03
A GBP G Dist		23,217.22	22,398.64	95,952.88
B USD U Cap		25,104.74	25,666.14	25,500.55
Pareturn Global Balanced Unconstrained				
Net Asset Value	EUR	65,923,270.40	57,357,517.33	53,732,260.92
Net asset value per share				
B EUR P Cap	EUR	113.91	108.37	105.48
Number of shares				
B EUR P Cap		578,730.37	529,262.40	509,419.41
Pareturn Cervino World Investments				
Net Asset Value	EUR	108,345,516.36	97,709,856.03	95,802,354.23
Net asset value per share				
B EUR P Cap	EUR	188.62	172.25	166.19
Number of shares				
B EUR P Cap		574,401.94	567,263.32	576,447.75

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

Statistics

		September 30, 2017	September 30, 2016	September 30, 2015
Pareturn AC Fondeposito*				
Net Asset Value	EUR	-	989,703.99	1,012,325.49
Net asset value per share				
B EUR R Cap	EUR	-	147.90	151.28
Number of shares				
B EUR R Cap		-	6,691.93	6,691.93
Pareturn Entheqa Patrimoine				
Net Asset Value	EUR	66,746,257.21	64,869,315.52	64,170,599.94
Net asset value per share				
B EUR I Cap	EUR	154.66	149.97	148.43
B EUR R Cap	EUR	151.03	147.43	146.93
Number of shares				
B EUR I Cap		404,477.40	406,476.28	410,442.30
B EUR R Cap		27,735.06	26,529.32	22,118.70
Pareturn Ataun				
Net Asset Value	EUR	148,461,933.94	102,293,240.44	99,860,791.14
Net asset value per share				
B EUR I Cap	EUR	147.81	144.49	141.06
Number of shares				
B EUR I Cap		1,004,420.22	707,955.00	707,955.00
Pareturn Invalux Fund				
Net Asset Value	EUR	45,541,554.59	46,436,058.98	45,648,686.74
Net asset value per share				
B EUR I Cap	EUR	154.61	142.85	140.42
Number of shares				
B EUR I Cap		294,550.12	325,078.69	325,078.69
Pareturn Gladwyne Absolute Credit				
Net Asset Value	EUR	150,081,906.64	89,959,773.13	19,797,719.91
Net asset value per share				
B EUR I Cap	EUR	173.37	160.45	152.95
B EUR P Cap	EUR	168.45	155.95	-
B GBP G Hedged Cap	GBP	150.38	-	-
B USD U Hedged Cap	USD	150.73	-	-
Number of shares				
B EUR I Cap		742,881.16	547,532.55	129,435.10
B EUR P Cap		16,885.00	13,523.87	-
B GBP G Hedged Cap		75,588.45	-	-
B USD U Hedged Cap		43,482.57	-	-
Pareturn Mutuafondo España Lux				
Net Asset Value	EUR	31,255,339.57	27,811,877.20	27,727,196.15

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

Statistics

		September 30, 2017	September 30, 2016	September 30, 2015
Net asset value per share				
B EUR P Cap	EUR	154.65	137.61	138.64
Number of shares				
B EUR P Cap		202,099.64	202,099.64	200,000.00
Pareturn EtendAR				
Net Asset Value	EUR	4,820,512.09	10,579,878.19	10,726,743.46
Net asset value per share				
B EUR I Cap	EUR	-	-	98.57
B EUR P Cap	EUR	97.47	96.03	95.35
Number of shares				
B EUR I Cap		-	-	13,000.00
B EUR P Cap		49,457.90	110,167.79	99,062.35
Pareturn GVC Gaesco Patrimonial Fund				
Net Asset Value	EUR	72,020,282.31	65,208,016.78	-
Net asset value per share				
B EUR G Cap	EUR	163.94	153.10	-
B EUR I Cap	EUR	164.34	152.56	-
B EUR U Cap	EUR	169.22	156.47	-
Number of shares				
B EUR G Cap		16,195.18	12,255.38	-
B EUR I Cap		9,677.01	6,666.67	-
B EUR U Cap		400,517.77	398,264.65	-
Pareturn GVC Gaesco Euro Small Caps Equity Fund				
Net Asset Value	EUR	60,783,462.47	43,381,172.14	-
Net asset value per share				
B EUR G Cap	EUR	211.60	167.17	-
B EUR I Cap	EUR	223.53	175.54	-
B EUR U Cap	EUR	219.86	171.97	-
Number of shares				
B EUR G Cap		14,371.31	11,587.88	-
B EUR I Cap		49,132.55	43,654.37	-
B EUR U Cap		212,681.43	196,438.07	-
Pareturn GVC Gaesco Absolute Return Fund				
Net Asset Value	EUR	99,658,425.38	79,851,984.14	-
Net asset value per share				
B EUR G Cap	EUR	167.76	147.48	-
B EUR I Cap	EUR	169.66	148.31	-
B EUR U Cap	EUR	171.52	149.38	-
Number of shares				
B EUR G Cap		15,298.94	24,281.07	-
B EUR I Cap		54,229.00	36,776.56	-
B EUR U Cap		512,415.15	474,077.17	-

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

Statistics

		September 30, 2017	September 30, 2016	September 30, 2015
Pareturn Mapfre Euro Bonds Fund				
Net Asset Value	EUR	83,731,437.39	84,720,049.98	20,015,928.87
Net asset value per share				
A EUR I Dist	EUR	151.40	153.19	149.97
Number of shares				
A EUR I Dist		553,049.03	553,049.03	133,470.60
Pareturn Diversified Fund				
Net Asset Value	EUR	20,600,382.97	20,286,134.62	-
Net asset value per share				
B EUR I Cap	EUR	154.32	151.97	-
Number of shares				
B EUR I Cap		133,491.06	133,491.06	-
Pareturn Security Latam Corporate Debt				
Net Asset Value	USD	9,555,874.71	8,777,422.47	-
Net asset value per share				
B USD I Cap	USD	110,268.58	101,285.74	-
Number of shares				
B USD I Cap		86.66	86.66	-
Pareturn Rivendale				
Net Asset Value	EUR	21,579,319.73	20,633,346.52	-
Net asset value per share				
B EUR R Cap	EUR	154.37	149.60	-
Number of shares				
B EUR R Cap		139,788.76	137,925.62	-
Pareturn Fidelius Global*				
Net Asset Value	EUR	20,771,840.87	-	-
Net asset value per share				
B EUR P Cap	EUR	105.56	-	-
Number of shares				
B EUR P Cap		196,776.97	-	-
Pareturn Imantia USD Global High Yield Bond*				
Net Asset Value	USD	27,791,207.10	-	-
Net asset value per share				
B USD R Cap	USD	10.11	-	-
Number of shares				
B USD R Cap		2,749,131.89	-	-

* Please see note 1 for details.

Combined Statement

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		1,588,126,635.54
Unrealised appreciation / (depreciation) on securities		37,097,491.92
Investment in securities at market value	3.3	1,625,224,127.46
Investment in options contracts at market value	3.5	153,425.00
Cash at bank		214,778,635.01
Receivable for investment sold		6,387,467.60
Receivable on subscription		2,402,668.12
Receivable on withholding tax reclaim		204,564.46
Receivable on Contracts for Difference		11,244.51
Net unrealised appreciation on futures contracts	3.5	425,144.44
Net unrealised appreciation on Contracts for Difference	3.10, 16	2,274.51
Dividends and interest receivable		7,131,601.73
Formation expenses	3.7	49,859.76
Other assets		1,627,354.92
Total assets		1,858,398,367.52
Liabilities		
Investment in options contracts at market value	3.5	1,237,436.81
Bank overdraft		1,752,756.19
Accrued expenses		8,847,430.87
Payable for investment purchased		4,168,672.26
Payable on redemption		22,448,531.64
Payable on Contracts for Difference		176,153.62
Net unrealised depreciation on forward foreign exchange contracts	3.4, 15	320,892.27
Net unrealised depreciation on futures contracts	3.5	960,224.75
Other liabilities		1,631,476.95
Total liabilities		41,543,575.36
Net assets at the end of the year / period		1,816,854,792.16

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	8,049,063.07
Interest on bonds (net of withholding taxes)	3.8	21,008,648.01
Bank interest	3.8	44,997.27
Dividend on Contracts for Difference (net of withholding taxes)	3.8	11,256.01
Other income	12	647,298.80
Total income		29,761,263.16
Expenses		
Investment advisory fees and management fees	4	13,683,611.35
Depository fees		661,849.64
Performance fees	4	5,268,319.47
Administration fees		1,071,864.93
Professional fees		508,345.19
Distribution fees	14	125,158.83
Transaction costs	9	1,547,549.57
Taxe d'abonnement	5	290,430.77
Bank interest and charges		968,657.90
Expenses on Contracts for Difference		1,769,773.38
Agent association fees		2,571.27
Amortisation of formation expenses	3.7	30,546.80
Other expenses	13	520,945.67
Total expenses		26,449,624.77
Net investment income / (loss)		3,311,638.39
Net realised gain / (loss) on:		
Sales of Investments	3.9	45,541,803.31
Foreign exchange transactions	3.2	(2,360,756.10)
Futures contracts	3.5	19,774,621.38
Forward foreign exchange contracts	3.4	4,571,731.34
Options contracts	3.5	(629,594.63)
Contracts for Difference	3.10	(270,012.18)
Net realised gain / (loss) for the year / period		69,939,431.51
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	35,575,182.95
Futures contracts	3.5	(1,262,737.77)
Forward foreign exchange contracts	3.4	(493,921.96)
Options contracts	3.5	(1,115,218.88)
Contracts for Difference	3.10, 16	(1,766.89)
Increase / (Decrease) in net assets as a result of operations		102,640,968.96
Proceeds received on subscription of shares		499,043,699.78
Net amount paid on redemption of shares		(437,925,675.75)
Net assets at the beginning of the year / period		1,653,481,631.84
Translation difference	3.11	(385,832.67)
Net assets at the end of the year / period		1,816,854,792.16

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

Pareturn Best Selection (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		86,176,147.24
Unrealised appreciation / (depreciation) on securities		8,307,289.12
Investment in securities at market value	3.3	94,483,436.36
Cash at bank		4,812,447.49
Receivable on subscription		100,613.24
Formation expenses	3.7	38,848.89
Other assets		146,487.50
Total assets		99,581,833.48
Liabilities		
Accrued expenses		570,507.81
Payable on redemption		21,764.37
Other liabilities		5,813.42
Total liabilities		598,085.60
Net assets at the end of the year		98,983,747.88

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	233,700.00
Interest on bonds (net of withholding taxes)	3.8	234,840.00
Bank interest	3.8	1,651.06
Other income	12	278,211.27
Total income		748,402.33
Expenses		
Investment advisory fees and management fees	4	1,055,178.45
Depositary fees		29,950.03
Performance fees	4	197,519.45
Administration fees		25,135.02
Professional fees		13,975.56
Transaction costs	9	4,180.83
Taxe d'abonnement	5	16,739.43
Bank interest and charges		26,676.16
Amortisation of formation expenses	3.7	19,987.32
Other expenses	13	36,030.11
Total expenses		1,425,372.36
Net investment income / (loss)		(676,970.03)
Net realised gain / (loss) on:		
Sales of Investments	3.9	747,290.83
Foreign exchange transactions	3.2	(39,105.65)
Net realised gain / (loss) for the year		31,215.15
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	3,074,304.34
Increase / (Decrease) in net assets as a result of operations		3,105,519.49
Proceeds received on subscription of shares		46,458,478.59
Net amount paid on redemption of shares		(9,424,209.13)
Net assets at the beginning of the year		58,843,958.93
Net assets at the end of the year		98,983,747.88

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 EUR I Cap	39,784	4,010	(7,738)	36,056
B EUR R Cap	13,369	38,435	(612)	51,192

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

Pareturn Best Selection (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United Kingdom				
2,100,000	GS INTERNATIONAL 0% 17-22/07/2019	EUR	2,146,149.60	2.16
			2,146,149.60	2.16
France				
370,000	NATIXIS 0% 16-16/02/2018	EUR	381,652.78	0.39
			381,652.78	0.39
			2,527,802.38	2.55
Funds				
Investment funds				
France				
18,708	BDL RE EUROP C 4D PARTS-C-4 DEC	EUR	3,235,278.89	3.27
220	BNP PARIBAS MOIS ISR PARTS IC 3	EUR	5,085,018.84	5.14
	DECIMALE			
8,142	CENTIFOLIA PARTS C DE CAP	EUR	3,106,254.42	3.14
3,500	COMGEST MONDE-I	EUR	6,063,785.00	6.13
246,000	L E S50(DR) ETF D EU PARTS -D EUR	EUR	8,612,460.00	8.69
137,000	MAGELLAN C	EUR	3,266,080.00	3.30
26,800	MONETA MU CAPS C 4D	EUR	7,581,720.00	7.65
			36,950,597.15	37.32
Luxembourg				
17,630	ABN AMRO MM-VER EU LS-A	EUR	1,865,831.92	1.88
122,831	BGF-WORLD GOLD FUND-A2-CAP	USD	3,162,718.58	3.20
243,596	BLACKROCK GL-GL EQTY INC-A2	USD	3,463,758.23	3.50
41,670	DNCA INVEST - MIURA-I	EUR	5,580,836.49	5.64
128,340	MORGAN ST INV F-GLB BRNDS-Z	USD	6,229,183.62	6.30
91,229	MORGAN ST-US ADVANTAGE-ZUSD	USD	5,704,342.75	5.76
4,491	PIONEER FD-US H/Y-IE HND	EUR	5,640,599.64	5.70
19,433	ROBEKO CAP US PE I SHS USD	USD	4,635,696.15	4.68
			36,282,967.38	36.66
United Kingdom				
3,298,018	FIRST STATE GL EM MK L-B-AEUR	EUR	5,893,888.57	5.95
342,908	M+G OPTIMAL INCOME-C-EURO-A	EUR	7,305,623.72	7.39
			13,199,512.29	13.34
Ireland				
322,391	NEUBER BERMAN H/Y BOND-EURINS	EUR	5,522,557.16	5.58
			5,522,557.16	5.58
			91,955,633.98	92.90
Total securities portfolio			94,483,436.36	95.45

Summary of net assets

		% NAV
Total securities portfolio	94,483,436.36	95.45
Cash at bank and bank overdraft	4,812,447.49	4.86
Other assets and liabilities	(312,135.97)	(0.31)
Total net assets	98,983,747.88	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	97.32	92.90
Bonds and other debt instruments	2.68	2.55
	100.00	95.45

Country allocation	% of portfolio	% of net assets
France	39.51	37.71
Luxembourg	38.40	36.66
United Kingdom	16.24	15.50
Ireland	5.85	5.58
	100.00	95.45

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
L E S50(DR) ETF D EU PARTS -D EUR	Open-ended Funds	8,612,460.00	8.69
MONETA MU CAPS C 4D	Open-ended Funds	7,581,720.00	7.65
M+G OPTIMAL INCOME-C-EURO-A	Open-ended Funds	7,305,623.72	7.39
MORGAN ST INV F-GLB BRNDS-Z	Open-ended Funds	6,229,183.62	6.30
COMGEST MONDE-I	Open-ended Funds	6,063,785.00	6.13
FIRST STATE GL EM MK L-B-AEUR	Open-ended Funds	5,893,888.57	5.95
MORGAN ST-US ADVANTAGE-ZUSD	Open-ended Funds	5,704,342.75	5.76
PIONEER FD-US H/Y-IE HND	Open-ended Funds	5,640,599.64	5.70
DNCA INVEST - MIURA-I	Open-ended Funds	5,580,836.49	5.64
NEUBER BERMAN H/Y BOND-EURINS	Open-ended Funds	5,522,557.16	5.58

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, 2017

	Notes	EUR
Assets		
Investment in securities at cost		9,395,063.33
Unrealised appreciation / (depreciation) on securities		(9,395,063.33)
Cash at bank		60,262.27
Total assets		60,262.27
Liabilities		
Accrued expenses		60.63
Other liabilities		59,148.33
Total liabilities		59,208.96
Net assets at the end of the year		1,053.31

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Expenses		
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	-	-	50,183
A EUR R Dist	4,061	-	-	4,061

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

Pareturn Best Selection Side - Pocket (in EUR)

Securities Portfolio as at September 30, 2017

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

Summary of net assets

		% NAV
Total securities portfolio	-	-
Cash at bank and bank overdraft	60,262.27	5,721.23
Other assets and liabilities	(59,208.96)	(5,621.23)
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, 2017

	Notes	EUR
Assets		
Investment in securities at cost		49,974,402.58
Unrealised appreciation / (depreciation) on securities		3,547,469.18
Investment in securities at market value	3.3	53,521,871.76
Cash at bank		1,121,950.95
Receivable for investment sold		2,508,767.62
Dividends and interest receivable		37,098.74
Total assets		57,189,689.07
Liabilities		
Bank overdraft		1,680,072.87
Accrued expenses		201,779.93
Total liabilities		1,881,852.80
Net assets at the end of the year		55,307,836.27

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	91,825.84
Bank interest	3.8	112.73
Total income		91,938.57
Expenses		
Investment advisory fees and management fees	4	341,485.19
Depositary fees		32,309.48
Administration fees		29,584.35
Professional fees		8,654.01
Transaction costs	9	21,036.87
Taxe d'abonnement	5	14,500.67
Bank interest and charges		18,752.83
Other expenses	13	6,757.34
Total expenses		473,080.74
Net investment income / (loss)		(381,142.17)
Net realised gain / (loss) on:		
Sales of Investments	3.9	5,688,833.76
Foreign exchange transactions	3.2	(4,281.52)
Net realised gain / (loss) for the year		5,303,410.07
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	44,918.25
Increase / (Decrease) in net assets as a result of operations		5,348,328.32
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(10,080,921.02)
Net assets at the beginning of the year		60,040,428.97
Net assets at the end of the year		55,307,836.27

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	1,895	-	(300)	1,595

Pareturn Croissance 2000 (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Ireland				
10,611	BLACKROCK JAPAN EQTY 1-J YEN	JPY	1,071,603.09	1.94
9,333	BLACKROCK JAPAN EQTY 1-JHGEU	EUR	1,157,496.86	2.09
14,283	FINDLAY PARK US SMALLER COS FD	USD	1,217,937.52	2.20
7,061	GLG JAPAN COREALPHA-AAX JPY	JPY	1,121,921.45	2.03
12,779	IRIDIAN-US EQUITY FD-YEURAH	EUR	1,454,266.15	2.63
11,592	ISHARES CORE MSCI PAC EX JAP	EUR	1,359,857.52	2.46
203,046	ISHARES EDGE MSCI ERP VALUE	EUR	1,188,834.33	2.15
234,324	ISHARES EDGE MSCI USA VALUE	USD	1,206,851.85	2.18
25,646	ISHARES MSCI EM MIN VOL	EUR	615,375.77	1.11
238,451	ISHARES MSCI ERP MID CAP-ACC	EUR	1,213,715.59	2.19
24,091	ISHARES MSCI EUROPE EUR SHS ETF	EUR	583,484.02	1.05
109,921	ISHARES S&P FINANCIALS SCTR	USD	619,711.95	1.12
123,820	ISHARES S&P HEALTH CARE	USD	606,688.67	1.10
43,470	ISHARES S&P 500 EUR-H	EUR	2,483,006.40	4.49
104,305	ISHARES S&P 500 IT SECTOR	USD	623,015.48	1.13
88,391	NEUBER BERMAN H/Y BD-I2AHE	EUR	1,057,156.98	1.91
157,968	PIMCO GBL INV GRADE I HD ACC	EUR	2,988,747.88	5.40
95,827	PIMCO GIS-GL LD RR-INS EURHA	EUR	954,439.71	1.73
240,701	VANGUARD S+P 500	USD	9,722,105.19	17.58
			31,246,216.41	56.49
Luxembourg				
14,387	ALKEN FUND-EUROP OPPORT-EU1A	EUR	2,688,005.54	4.86
157,198	BGF-CONTINENT EUR FL-I2	EUR	2,824,846.26	5.11
52,406	JPM AGGREGATE BOND-IH EUR	EUR	4,358,079.05	7.87
22,135	JPM GLBL HI YLD BD-I HDG	EUR	1,944,791.20	3.52
29,256	JPM GLOBAL CORP BOND-I HDG	EUR	2,511,303.54	4.54
39,516	JPM US AGGREGATE BD-IACC EUR	EUR	3,892,293.99	7.04
19,187	JPM US SEL EQ PLS-IA EUR HD	EUR	2,143,188.24	3.88
5,036	PICTET-GLOBL EMRG DBT-HJ EUR	EUR	1,205,855.97	2.18
3,583	SISF EUROPEAN SPEC SIT FD-C	EUR	707,291.56	1.28
			22,275,655.35	40.28
			53,521,871.76	96.77
Total securities portfolio			53,521,871.76	96.77
Summary of net assets				
				% NAV
Total securities portfolio			53,521,871.76	96.77
Cash at bank and bank overdraft			(558,121.92)	(1.01)
Other assets and liabilities			2,344,086.43	4.24
Total net assets			55,307,836.27	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	96.77
	100.00	96.77

Country allocation	% of portfolio	% of net assets
Ireland	58.38	56.49
Luxembourg	41.62	40.28
	100.00	96.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD S+P 500	Open-ended Funds	9,722,105.19	17.58
JPM AGGREGATE BOND-IH EUR	Open-ended Funds	4,358,079.05	7.87
JPM US AGGREGATE BD-IACC EUR	Open-ended Funds	3,892,293.99	7.04
PIMCO GBL INV GRADE I HD ACC	Open-ended Funds	2,988,747.88	5.40
BGF-CONTINENT EUR FL-I2	Open-ended Funds	2,824,846.26	5.11
ALKEN FUND-EUROP OPPORT-EU1A	Open-ended Funds	2,688,005.54	4.86
JPM GLOBAL CORP BOND-I HDG	Open-ended Funds	2,511,303.54	4.54
ISHARES S&P 500 EUR-H	Open-ended Funds	2,483,006.40	4.49
JPM US SEL EQ PLS-IA EUR HD	Open-ended Funds	2,143,188.24	3.88
JPM GLBL HI YLD BD-I HDG	Open-ended Funds	1,944,791.20	3.52

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

Pareturn Sécurité - Croissance* (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Cash at bank		22,462,411.17
Total assets		22,462,411.17
Liabilities		
Accrued expenses		139,174.78
Payable on redemption		22,323,236.39
Total liabilities		22,462,411.17
Net assets at the end of the period		-

* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	95,493.53
Interest on bonds (net of withholding taxes)	3.8	284,818.27
Bank interest	3.8	354.58
Total income		380,666.38
Expenses		
Investment advisory fees and management fees	4	81,104.98
Depositary fees		8,182.65
Administration fees		22,945.84
Professional fees		9,778.10
Transaction costs	9	16,076.75
Taxe d'abonnement	5	2,009.07
Bank interest and charges		5,764.97
Other expenses	13	14,860.16
Total expenses		160,722.52
Net investment income / (loss)		219,943.86
Net realised gain / (loss) on:		
Sales of Investments	3.9	573,461.06
Foreign exchange transactions	3.2	7,887.56
Net realised gain / (loss) for the period		801,292.48
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(125,396.95)
Increase / (Decrease) in net assets as a result of operations		675,895.53
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(22,323,236.39)
Net assets at the beginning of the period		21,647,340.86
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 I Cap	178,649	-	(178,649)	-

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

Pareturn Cartesio Equity (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		84,430,696.04
Unrealised appreciation / (depreciation) on securities		1,746,087.82
Investment in securities at market value	3.3	86,176,783.86
Cash at bank		15,669,684.11
Receivable on withholding tax reclaim		76,464.74
Dividends and interest receivable		54,712.45
Total assets		101,977,645.16
Liabilities		
Accrued expenses		428,212.56
Payable for investment purchased		89,181.23
Net unrealised depreciation on futures contracts	3.5	176,743.39
Total liabilities		694,137.18
Net assets at the end of the year		101,283,507.98

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,118,830.69
Bank interest	3.8	313.38
Total income		1,119,144.07
Expenses		
Investment advisory fees and management fees	4	1,444,870.16
Depositary fees		73,975.30
Administration fees		47,120.53
Professional fees		12,778.07
Transaction costs	9	165,766.83
Taxe d'abonnement	5	9,422.95
Bank interest and charges		58,628.82
Other expenses	13	45,612.65
Total expenses		1,858,175.31
Net investment income / (loss)		(739,031.24)
Net realised gain / (loss) on:		
Sales of Investments	3.9	6,922,839.95
Foreign exchange transactions	3.2	(110,714.24)
Futures contracts	3.5	386,760.33
Options contracts	3.5	(181,980.00)
Net realised gain / (loss) for the year		6,277,874.80
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	968,030.99
Futures contracts	3.5	(225,477.01)
Increase / (Decrease) in net assets as a result of operations		7,020,428.78
Proceeds received on subscription of shares		36,252,708.96
Net amount paid on redemption of shares		(50,980,796.31)
Net assets at the beginning of the year		108,991,166.55
Net assets at the end of the year		101,283,507.98

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	733,368	230,438	(332,616)	631,190

Pareturn Cartesio Equity (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Spain				
5,000,000	LETRAS 0% 17-11/05/2018	EUR	5,011,550.00	4.95
8,000,000	LETRAS 0% 17-13/07/2018	EUR	8,022,880.00	7.92
6,000,000	LETRAS 0% 17-15/06/2018	EUR	6,015,660.00	5.94
16,000,000	LETRAS 0% 17-16/02/2018	EUR	16,027,360.00	15.82
7,000,000	LETRAS 0% 17-17/08/2018	EUR	7,022,260.00	6.93
			42,099,710.00	41.56
			42,099,710.00	41.56
Shares				
Spain				
70,000	ALMIRALL SA	EUR	602,700.00	0.60
64,622	HISPANIA ACTIVOS INMOBILIARI	EUR	985,485.50	0.97
125,000	IBERDROLA SA	EUR	821,500.00	0.81
146,500	INTL CONSOLIDATED AIRLINE-DI	GBP	986,719.51	0.97
139,182	MERLIN PROPERTIES SOCIMI SA	EUR	1,631,213.04	1.62
155,253	NH HOTEL GROUP SA	EUR	880,284.51	0.87
281,901	OBRASCON HUARTE LAIN S.A.	EUR	861,489.46	0.85
87,766	SAETA YIELD SA	EUR	847,819.56	0.84
			7,617,211.58	7.53
France				
80,000	EDF	EUR	822,000.00	0.81
83,450	ENGIE	EUR	1,199,176.50	1.18
29,450	PUBLICIS GROUPE	EUR	1,740,200.50	1.72
16,718	VINCI SA	EUR	1,344,127.20	1.33
			5,105,504.20	5.04
Germany				
7,210	CONTINENTAL AG	EUR	1,548,347.50	1.53
4,700	SAP SE	EUR	435,643.00	0.43
26,017	STROEER SE + CO KGAA	EUR	1,439,780.78	1.42
8,484	VOLKSWAGEN AG-PREF	EUR	1,170,792.00	1.16
			4,594,563.28	4.54
Italy				
1,305,097	BENI STABILI SPA	EUR	957,941.20	0.95
57,192	ERG SPA	EUR	772,663.92	0.76
41,000	PRYSMIAN SPA	EUR	1,171,780.00	1.16
2,024,000	TELECOM ITALIA SPA	EUR	1,604,020.00	1.58
			4,506,405.12	4.45
Netherlands				
480,484	KONINKLIJKE KPN NV	EUR	1,395,806.02	1.38
35,410	PHILIPS LIGHTING NV	EUR	1,209,251.50	1.19
62,000	ROYAL DUTCH SHELL PLC-A SHS	EUR	1,585,340.00	1.57
			4,190,397.52	4.14
United Kingdom				
130,000	HOWDEN JOINERY GROUP PLC	GBP	635,851.93	0.63
575,000	ITV PLC	GBP	1,139,977.08	1.13
595,204	STAGECOACH GROUP PLC	GBP	1,153,014.40	1.13
			2,928,843.41	2.89
United States				
44,500	GOODYEAR TIRE & RUBBER CO	USD	1,252,433.55	1.24
23,558	MICROSOFT CORP	USD	1,485,386.34	1.46
			2,737,819.89	2.70
Ireland				
145,939	BANK OF IRELAND GROUP PLC	EUR	1,011,357.27	1.00
60,779	RYANAIR HOLDINGS PLC	EUR	991,913.28	0.98
			2,003,270.55	1.98
Denmark				
380	AP MOLLER-MAERSK A/S-B	DKK	610,737.08	0.60
245,252	TDC A/S	DKK	1,215,796.05	1.20
			1,826,533.13	1.80

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Sweden				
182,000	ERICSSON LM-B SHS	SEK	883,295.28	0.87
51,700	SCANDIC HOTELS GROUP AB	SEK	599,522.14	0.59
			1,482,817.42	1.46
Switzerland				
17,489	NOVARTIS AG-REG	CHF	1,267,307.76	1.25
			1,267,307.76	1.25
Portugal				
155,000	NOS SGPS	EUR	812,200.00	0.80
			812,200.00	0.80
			39,072,873.86	38.58
Other transferable securities				
Money market instruments				
Spain				
5,000,000	LETRAS 0% 16-08/12/2017	EUR	5,004,200.00	4.94
			5,004,200.00	4.94
			5,004,200.00	4.94
Total securities portfolio			86,176,783.86	85.08

Financial derivative instruments as at September 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
13	EUR/CHF CURRENCY FUTURE 18/12/2017	CHF	1,623,821.05	142.04
47	EURO / GBP FUTURE 18/12/2017	GBP	5,886,134.22	(143,344.72)
20	EURO FX CURR FUT (CME) 18/12/2017	USD	2,510,686.47	(33,540.71)
				(176,743.39)
Total Futures				(176,743.39)
Total financial derivative instruments				(176,743.39)

Summary of net assets

		% NAV
Total securities portfolio	86,176,783.86	85.08
Total financial derivative instruments	(176,743.39)	(0.17)
Cash at bank and bank overdraft	15,669,684.11	15.47
Other assets and liabilities	(386,216.60)	(0.38)
Total net assets	101,283,507.98	100.00

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

Pareturn Cartesio Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	54.66	46.50
Shares	45.34	38.58
	100.00	85.08

Country allocation	% of portfolio	% of net assets
Spain	63.51	54.03
France	5.92	5.04
Germany	5.33	4.54
Italy	5.23	4.45
Netherlands	4.86	4.14
United Kingdom	3.40	2.89
United States	3.18	2.70
Ireland	2.32	1.98
Denmark	2.12	1.80
Other	4.13	3.51
	100.00	85.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 17-16/02/2018	Government	16,027,360.00	15.82
LETRAS 0% 17-13/07/2018	Government	8,022,880.00	7.92
LETRAS 0% 17-17/08/2018	Government	7,022,260.00	6.93
LETRAS 0% 17-15/06/2018	Government	6,015,660.00	5.94
LETRAS 0% 17-11/05/2018	Government	5,011,550.00	4.95
LETRAS 0% 16-08/12/2017	Government	5,004,200.00	4.94
PUBLICIS GROUPE	Advertising	1,740,200.50	1.72
MERLIN PROPERTIES SOCIMI SA	Real estate	1,631,213.04	1.62
TELECOM ITALIA SPA	Telecommunication	1,604,020.00	1.58
ROYAL DUTCH SHELL PLC-A SHS	Energy	1,585,340.00	1.57

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

Pareturn Cartesio Income (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		361,176,029.89
Unrealised appreciation / (depreciation) on securities		(3,695,428.45)
Investment in securities at market value	3.3	357,480,601.44
Investment in options contracts at market value	3.5	153,425.00
Cash at bank		69,937,671.92
Receivable on withholding tax reclaim		70,352.80
Dividends and interest receivable		1,376,920.93
Total assets		429,018,972.09
Liabilities		
Bank overdraft		0.08
Accrued expenses		1,210,956.11
Payable for investment purchased		70,200.09
Net unrealised depreciation on futures contracts	3.5	612,787.62
Total liabilities		1,893,943.90
Net assets at the end of the year		427,125,028.19

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	946,347.41
Interest on bonds (net of withholding taxes)	3.8	6,735,119.04
Bank interest	3.8	546.97
Total income		7,682,013.42
Expenses		
Investment advisory fees and management fees	4	4,033,674.67
Depositary fees		204,304.88
Administration fees		123,782.04
Professional fees		23,495.51
Transaction costs	9	149,082.08
Taxe d'abonnement	5	41,957.39
Bank interest and charges		195,162.74
Other expenses	13	95,623.33
Total expenses		4,867,082.64
Net investment income / (loss)		2,814,930.78
Net realised gain / (loss) on:		
Sales of Investments	3.9	7,819,976.83
Foreign exchange transactions	3.2	(206,406.08)
Futures contracts	3.5	2,947,442.20
Options contracts	3.5	(424,620.00)
Net realised gain / (loss) for the year		12,951,323.73
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	4,943,985.64
Futures contracts	3.5	(561,970.54)
Options contracts	3.5	(56,523.00)
Increase / (Decrease) in net assets as a result of operations		17,276,815.83
Proceeds received on subscription of shares		135,064,649.47
Net amount paid on redemption of shares		(190,701,622.74)
Net assets at the beginning of the year		465,485,185.63
Net assets at the end of the year		427,125,028.19

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	3,755,206	1,057,585	(1,507,483)	3,305,308

Pareturn Cartesio Income (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Spain				
14,000,000	LETRAS 0% 17-06/04/2018	EUR	14,028,420.00	3.28
58,000,000	LETRAS 0% 17-11/05/2018	EUR	58,133,980.00	13.61
40,000,000	LETRAS 0% 17-13/07/2018	EUR	40,114,400.00	9.39
59,000,000	LETRAS 0% 17-15/06/2018	EUR	59,153,990.00	13.86
10,000,000	LETRAS 0% 17-16/02/2018	EUR	10,017,100.00	2.35
40,000,000	LETRAS 0% 17-17/08/2018	EUR	40,127,200.00	9.39
			221,575,090.00	51.88
Bonds and other debt instruments				
Spain				
1,900,000	BANCO CRED SOC C 17-07/06/2027	EUR	1,816,115.00	0.43
4,400,000	BANKIA 17-31/12/2049	EUR	4,432,142.00	1.04
2,000,000	BANKINTER SA 16-29/12/2049	EUR	2,298,020.00	0.54
4,800,000	CAIXABANK 17-31/12/2049	EUR	5,112,192.00	1.20
2,500,000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	2,546,762.50	0.60
2,300,000	IBERCAJA 15-28/07/2025 FRN	EUR	2,352,371.00	0.55
5,000,000	LIBERBANK 17-14/03/2027	EUR	5,354,600.00	1.25
5,350,000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	4,498,413.75	1.05
1,800,000	SANTANDER ISSUAN 5.179% 15-19/11/2025	USD	1,641,810.56	0.38
			30,052,426.81	7.04
Netherlands				
3,450,000	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	3,741,490.50	0.88
1,500,000	DEMETER INVEST 17-31/12/2049	USD	1,295,917.98	0.30
4,000,000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	4,232,380.00	0.99
5,000,000	ING GROEP NV 15-29/12/2049 FRN	USD	4,363,890.30	1.02
3,020,000	KPN NV 13-28/03/2073 FRN	USD	2,897,144.74	0.68
3,500,000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	4,041,082.50	0.95
			20,571,906.02	4.82
United Kingdom				
1,500,000	BARCLAYS PLC 14-29/06/2049 FRN	USD	1,304,247.08	0.31
3,000,000	LLOYDS BANKING 14-29/12/2049 FRN	GBP	3,821,631.22	0.89
3,200,000	SANTANDER UK GRP 17-31/12/2049	GBP	3,959,345.42	0.92
4,250,000	STANDARD CHART 17-29/12/2049	USD	3,909,233.75	0.92
			12,994,457.47	3.04
France				
5,300,000	AXA SA 5.5% 13-29/07/2049	USD	4,622,740.39	1.09
2,934,000	BNP PARIBAS 16-29/12/2049	USD	2,660,641.80	0.62
4,500,000	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	3,944,337.23	0.92
1,000,000	ORANGE 14-28/02/2049 FRN	EUR	1,073,180.00	0.25
			12,300,899.42	2.88
Italy				
1,000,000	ENEL SPA 13-24/09/2073 FRN	USD	1,025,427.46	0.24
1,000,000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,068,720.00	0.25
4,000,000	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	3,442,170.31	0.81
5,000,000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	5,225,150.00	1.22
			10,761,467.77	2.52
Switzerland				
4,200,000	CREDIT SUISSE 14-29/12/2049 FRN	USD	3,784,728.29	0.88
1,200,000	UBS GROUP 16-29/12/2049 FRN	USD	1,091,965.46	0.26
			4,876,693.75	1.14
Cayman Islands				
3,650,000	HUTCHISON 13-29/05/2049 FRN	EUR	3,718,930.25	0.87
			3,718,930.25	0.87
Japan				
3,000,000	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	2,568,245.30	0.60
			2,568,245.30	0.60
Germany				
1,000,000	HAPAG-LLOYD 6.75% 17-01/02/2022	EUR	1,081,845.00	0.25
			1,081,845.00	0.25

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
1,125,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	997,687.60	0.23
			997,687.60	0.23
Shares				
Spain				
70,000	ALMIRALL SA	EUR	602,700.00	0.14
51,515	HISPANIA ACTIVOS INMOBILIARI	EUR	785,603.75	0.18
104,000	IBERDROLA SA	EUR	683,488.00	0.16
121,000	INTL CONSOLIDATED AIRLINE-DI	GBP	814,969.70	0.19
116,851	MERLIN PROPERTIES SOCIMI SA	EUR	1,369,493.72	0.32
159,538	NH HOTEL GROUP SA	EUR	904,580.46	0.21
249,126	OBRASCON HUARTE LAIN S.A.	EUR	761,329.06	0.18
71,938	SAETA YIELD SA	EUR	694,921.08	0.16
			6,617,085.77	1.54
France				
95,000	EDF	EUR	976,125.00	0.23
71,948	ENGIE	EUR	1,033,892.76	0.24
26,180	PUBLICIS GROUPE	EUR	1,546,976.20	0.37
12,988	VINCI SA	EUR	1,044,235.20	0.24
			4,601,229.16	1.08
Germany				
6,170	CONTINENTAL AG	EUR	1,325,007.50	0.31
3,895	SAP SE	EUR	361,027.55	0.08
20,059	STROEER SE + CO KGAA	EUR	1,110,065.06	0.26
7,618	VOLKSWAGEN AG-PREF	EUR	1,051,284.00	0.25
			3,847,384.11	0.90
Italy				
1,154,907	BENI STABILI SPA	EUR	847,701.74	0.20
46,693	ERG SPA	EUR	630,822.43	0.15
33,000	PRYSMIAN SPA	EUR	943,140.00	0.22
1,611,230	TELECOM ITALIA SPA	EUR	1,276,899.78	0.30
			3,698,563.95	0.87
Netherlands				
408,500	KONINKLIJKE KPN NV	EUR	1,186,692.50	0.28
28,121	PHILIPS LIGHTING NV	EUR	960,332.15	0.22
52,000	ROYAL DUTCH SHELL PLC-A SHS	EUR	1,329,640.00	0.31
			3,476,664.65	0.81
United Kingdom				
150,000	HOWDEN JOINERY GROUP PLC	GBP	733,675.30	0.17
450,000	ITV PLC	GBP	892,155.97	0.21
567,755	STAGECOACH GROUP PLC	GBP	1,099,840.88	0.26
			2,725,672.15	0.64
United States				
35,400	GOODYEAR TIRE & RUBBER CO	USD	996,317.93	0.23
17,000	MICROSOFT CORP	USD	1,071,889.28	0.25
			2,068,207.21	0.48
Ireland				
122,171	BANK OF IRELAND GROUP PLC	EUR	846,645.03	0.19
51,239	RYANAIR HOLDINGS PLC	EUR	836,220.48	0.20
			1,682,865.51	0.39
Denmark				
300	AP MOLLER-MAERSK A/S-B	DKK	482,160.85	0.11
200,451	TDC A/S	DKK	993,702.53	0.24
			1,475,863.38	0.35
Sweden				
150,000	ERICSSON LM-B SHS	SEK	727,990.62	0.17
44,300	SCANDIC HOTELS GROUP AB	SEK	513,710.46	0.12
			1,241,701.08	0.29
Switzerland				
14,510	NOVARTIS AG-REG	CHF	1,051,440.08	0.25
			1,051,440.08	0.25

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

Pareturn Cartesio Income (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Portugal				
135,000	NOS SGPS	EUR	707,400.00	0.17
			707,400.00	0.17
			33,194,077.05	7.77
Other transferable securities				
Bonds and other debt instruments				
Portugal				
9,100,000	BANCO ESPIRITO 2.625% 14-08/05/2017 DFT	EUR	2,786,875.00	0.65
			2,786,875.00	0.65
			2,786,875.00	0.65
Total securities portfolio			357,480,601.44	83.69

Financial derivative instruments as at September 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
35	EUR/CHF CURRENCY FUTURE 18/12/2017	CHF	4,371,825.91	382.42
75	EURO / GBP FUTURE 18/12/2017	GBP	9,392,767.37	(228,741.57)
321	EURO FX CURR FUT (CME) 18/12/2017	USD	40,296,517.90	(538,328.47)
(135)	EURO-BUND FUTURE 07/12/2017	EUR	21,736,350.00	153,900.00
				(612,787.62)
Total Futures				(612,787.62)
Options contracts				
475	PUT EURO STOXX 50 - OPT 15/12/17 3400	EUR	16,150,000.00	153,425.00
				153,425.00
Total Options				153,425.00
Total financial derivative instruments				(459,362.62)

Summary of net assets

		% NAV
Total securities portfolio	357,480,601.44	83.69
Total financial derivative instruments	(459,362.62)	(0.10)
Cash at bank and bank overdraft	69,937,671.84	16.37
Other assets and liabilities	166,117.53	0.04
Total net assets	427,125,028.19	100.00

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

Pareturn Cartesio Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	61.98	51.88
Bonds and other debt instruments	28.73	24.04
Shares	9.29	7.77
	100.00	83.69

Country allocation	% of portfolio	% of net assets
Spain	72.24	60.46
Netherlands	6.73	5.63
France	4.73	3.96
United Kingdom	4.40	3.68
Italy	4.04	3.39
Other	7.86	6.57
	100.00	83.69

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 17-15/06/2018	Government	59,153,990.00	13.86
LETRAS 0% 17-11/05/2018	Government	58,133,980.00	13.61
LETRAS 0% 17-17/08/2018	Government	40,127,200.00	9.39
LETRAS 0% 17-13/07/2018	Government	40,114,400.00	9.39
LETRAS 0% 17-06/04/2018	Government	14,028,420.00	3.28
LETRAS 0% 17-16/02/2018	Government	10,017,100.00	2.35
LIBERBANK 17-14/03/2027	Banks	5,354,600.00	1.25
UNICREDIT SPA 14-29/12/2049 FRN	Banks	5,225,150.00	1.22
CAIXABANK 17-31/12/2049	Banks	5,112,192.00	1.20
AXA SA 5.5% 13-29/07/2049	Insurance	4,622,740.39	1.09

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

Pareturn Stamina Systematic (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		6,505,866.82
Unrealised appreciation / (depreciation) on securities		41,426.34
Investment in securities at market value	3.3	6,547,293.16
Cash at bank		432,623.34
Receivable on subscription		2,762.11
Other assets		161.97
Total assets		6,982,840.58
Liabilities		
Accrued expenses		97,277.20
Payable on redemption		15,512.56
Net unrealised depreciation on forward foreign exchange contracts	3.4, 15	11,917.54
Total liabilities		124,707.30
Net assets at the end of the year		6,858,133.28

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Other income	12	10,929.87
Total income		10,929.87
Expenses		
Investment advisory fees and management fees	4	140,276.34
Depositary fees		19,624.94
Performance fees	4	58,042.35
Administration fees		36,950.34
Professional fees		15,694.07
Distribution fees	14	34,119.98
Transaction costs	9	38,835.30
Taxe d'abonnement	5	523.25
Bank interest and charges		20,970.77
Other expenses	13	20,552.75
Total expenses		385,590.09
Net investment income / (loss)		(374,660.22)
Net realised gain / (loss) on:		
Sales of Investments	3.9	555,580.65
Foreign exchange transactions	3.2	(62,893.97)
Forward foreign exchange contracts	3.4	226,823.43
Net realised gain / (loss) for the year		344,849.89
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(46,215.70)
Forward foreign exchange contracts	3.4	1,427.55
Increase / (Decrease) in net assets as a result of operations		300,061.74
Proceeds received on subscription of shares		93,031.00
Net amount paid on redemption of shares		(1,918,701.00)
Net assets at the beginning of the year		8,383,741.54
Net assets at the end of the year		6,858,133.28

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 F Cap	75,103	811	(16,737)	59,177

Pareturn Stamina Systematic (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Luxembourg				
3,175	BGF-EMERGING EUROPE FUND-EURD2	EUR	356,083.75	5.19
11,305	BGF-EMERGING MARKETS FD-USDD2	USD	353,243.16	5.15
11,524	BGF-EURO BOND FUND-EURD2	EUR	341,557.13	4.98
20,797	BGF-EURO CORPORATE BOND-EURD2	EUR	355,416.29	5.18
32,821	BLACKROCK GL-RMB BOND-D2 USD	USD	353,619.99	5.16
2,497	BNP INSTICASH-EUR-I*	EUR	349,753.57	5.10
378	BNPP L1 BOND EUROPE PLUS ICA	EUR	174,414.96	2.54
85	ING (L) INV RF EUROP HIGH YIELD P CAP	EUR	34,484.63	0.50
340	ING (L) Invest - Energy I CAP	USD	371,201.81	5.41
43	ING (L) Invest - Global Opportunities I CAP	EUR	409,903.53	5.98
220	ING (L) Invest - Health Care I CAP	USD	401,754.87	5.86
383	ING (L) Invest - Materials I CAP	USD	402,515.01	5.87
6,173	ING (L) INVEST EMERGING EUROPE I CAP	EUR	411,315.65	6.00
2,730	PARVEST BD EUR INFL-LINKD-I	EUR	412,665.38	6.02
2,609	PARVEST BD WRLD INF-LINKD-IC	EUR	408,350.24	5.95
1,839	PARVEST BOND EUR H/Y-I	EUR	413,716.40	6.04
3,068	PARVEST EQUITY EUROPE EMERGING	EUR	410,612.98	5.99
3,464	PARVEST EQUITY JAP SMC-INSTN	JPY	373,964.83	5.45
236	PARVEST SICAV BD EUR LT I ICA	EUR	212,716.54	3.10
0	PICTET SIC-CHF BD-I-CAP*	CHF	1.33	0.00
0	PICTET-USD GOVERNMENT BONDS-I*	USD	1.11	0.00
			6,547,293.16	95.47
			6,547,293.16	95.47
Total securities portfolio			6,547,293.16	95.47

Financial derivative instruments as at September 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,172,644 EUR	1,400,000 USD	24/10/17	1,172,643.83	(11,917.54)
				(11,917.54)
Total Forward foreign exchange contracts				(11,917.54)
Total financial derivative instruments				(11,917.54)

Summary of net assets

		% NAV
Total securities portfolio	6,547,293.16	95.47
Total financial derivative instruments	(11,917.54)	(0.17)
Cash at bank and bank overdraft	432,623.34	6.31
Other assets and liabilities	(109,865.68)	(1.61)
Total net assets	6,858,133.28	100.00

* Those figures are equal to "0", because the portfolios are presented with no decimal place.

Pareturn Stamina Systematic (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	95.47
	100.00	95.47

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	95.47
	100.00	95.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PARVEST BOND EUR H/Y-I	Open-ended Funds	413,716.40	6.04
PARVEST BD EUR INFL-LINKD-I	Open-ended Funds	412,665.38	6.02
ING (L) INVEST EMERGING EUROPE I CAP	Open-ended Funds	411,315.65	6.00
PARVEST EQUITY EUROPE EMERGING	Open-ended Funds	410,612.98	5.99
ING (L) Invest - Global Opportunities I CAP	Open-ended Funds	409,903.53	5.98
PARVEST BD WRLD INF-LINKD-IC	Open-ended Funds	408,350.24	5.95
ING (L) Invest - Materials I CAP	Open-ended Funds	402,515.01	5.87
ING (L) Invest - Health Care I CAP	Open-ended Funds	401,754.87	5.86
PARVEST EQUITY JAP SMC-INSTN	Open-ended Funds	373,964.83	5.45
ING (L) Invest - Energy I CAP	Open-ended Funds	371,201.81	5.41

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

Pareturn Stamina Systematic Plus (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		11,092,190.56
Unrealised appreciation / (depreciation) on securities		(25,158.75)
Investment in securities at market value	3.3	11,067,031.81
Cash at bank		621,797.05
Receivable on subscription		1,335.23
Other assets		413.54
Total assets		11,690,577.63
Liabilities		
Accrued expenses		171,741.57
Net unrealised depreciation on forward foreign exchange contracts	3.4, 15	42,307.27
Total liabilities		214,048.84
Net assets at the end of the year		11,476,528.79

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Bank interest	3.8	0.35
Other income	12	28,051.33
Total income		28,051.68
Expenses		
Investment advisory fees and management fees	4	331,341.82
Depositary fees		25,419.31
Performance fees	4	110,689.04
Administration fees		36,950.34
Professional fees		17,072.29
Distribution fees	14	78,992.30
Transaction costs	9	58,596.02
Taxe d'abonnement	5	1,769.38
Bank interest and charges		35,913.49
Other expenses	13	24,101.69
Total expenses		720,845.68
Net investment income / (loss)		(692,794.00)
Net realised gain / (loss) on:		
Sales of Investments	3.9	1,472,665.68
Foreign exchange transactions	3.2	(235,482.81)
Forward foreign exchange contracts	3.4	226,896.99
Net realised gain / (loss) for the year		771,285.86
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(339,469.03)
Forward foreign exchange contracts	3.4	4,863.48
Increase / (Decrease) in net assets as a result of operations		436,680.31
Proceeds received on subscription of shares		23,290,417.46
Net amount paid on redemption of shares		(38,931,657.24)
Net assets at the beginning of the year		26,681,088.26
Net assets at the end of the year		11,476,528.79

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 F Cap	233,068	199,059	(335,030)	97,097

Pareturn Stamina Systematic Plus (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Luxembourg				
0	ABERDEEN GLEMER MAR BD-I2*	USD	0.07	0.00
6,063	BGF-EMERGING EUROPE FUND-EURD2	EUR	679,937.34	5.92
21,806	BGF-EMERGING MARKETS FD-USDD2	USD	681,355.73	5.94
3,380	BGF-EURO BOND FUND-EURD2	EUR	100,189.13	0.87
39,589	BGF-EURO CORPORATE BOND-EURD2	EUR	676,570.54	5.90
17,140	BGF-INDIA FUND-USDD2	USD	564,599.07	4.92
0	BGF-US DOLLAR CORE BOND-USDD2*	USD	0.28	0.00
63,040	BLACKROCK GL-RMB BOND-D2 USD	USD	679,208.46	5.92
618	ING (L) Invest - Energy I CAP	USD	674,160.05	5.87
67	ING (L) Invest - Global Opportunities I CAP	EUR	650,580.82	5.67
357	ING (L) Invest - Health Care I CAP	USD	652,205.17	5.68
623	ING (L) Invest - Materials I CAP	USD	654,454.38	5.70
9,988	ING (L) INVEST EMERGING EUROPE I CAP	EUR	665,532.42	5.80
2,505	PARVEST BD EUR INFL-LINKD-I	EUR	378,632.48	3.30
3,864	PARVEST BD WRLD INF-LINKD-IC	EUR	604,873.69	5.27
849	PARVEST EQ WLD EMERG-I	USD	537,891.35	4.69
1,718	PARVEST EQUITY CHINA CAP	USD	650,465.15	5.67
4,597	PARVEST EQUITY EUROPE EMERGING	EUR	615,351.28	5.36
1,564	PARVEST EQUITY TURKEY CAP	EUR	305,744.40	2.66
			9,771,751.81	85.14
France				
1,400	STAMINA ABSOLUTE RETURN 13C	EUR	1,295,280.00	11.29
			1,295,280.00	11.29
			11,067,031.81	96.43
Total securities portfolio			11,067,031.81	96.43

Financial derivative instruments as at September 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
4,162,886 EUR	4,970,000 USD	24/10/17	4,162,885.59	(42,307.27)
				(42,307.27)
Total Forward foreign exchange contracts				(42,307.27)

Summary of net assets

		% NAV
Total securities portfolio	11,067,031.81	96.43
Total financial derivative instruments	(42,307.27)	(0.37)
Cash at bank and bank overdraft	621,797.05	5.42
Other assets and liabilities	(169,992.80)	(1.48)
Total net assets	11,476,528.79	100.00

* Those figures are equal to "0", because the portfolios are presented with no decimal place.

Pareturn Stamina Systematic Plus (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	96.43
	100.00	96.43

Country allocation	% of portfolio	% of net assets
Luxembourg	88.30	85.14
France	11.70	11.29
	100.00	96.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STAMINA ABSOLUTE RETURN 13C	Open-ended Funds	1,295,280.00	11.29
BGF-EMERGING MARKETS FD-USDD2	Open-ended Funds	681,355.73	5.94
BGF-EMERGING EUROPE FUND-EURD2	Open-ended Funds	679,937.34	5.92
BLACKROCK GL-RMB BOND-D2 USD	Open-ended Funds	679,208.46	5.92
BGF-EURO CORPORATE BOND-EURD2	Open-ended Funds	676,570.54	5.90
ING (L) Invest - Energy I CAP	Open-ended Funds	674,160.05	5.87
ING (L) INVEST EMERGING EUROPE I CAP	Open-ended Funds	665,532.42	5.80
ING (L) Invest - Materials I CAP	Open-ended Funds	654,454.38	5.70
ING (L) Invest - Health Care I CAP	Open-ended Funds	652,205.17	5.68
ING (L) Invest - Global Opportunities I CAP	Open-ended Funds	650,580.82	5.67

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, 2017

	Notes	EUR
Assets		
Investment in securities at cost		51,663,833.62
Unrealised appreciation / (depreciation) on securities		(475,758.38)
Investment in securities at market value	3.3	51,188,075.24
Cash at bank		5,564,489.18
Receivable for investment sold		596,150.27
Dividends and interest receivable		721,241.27
Formation expenses	3.7	892.14
Total assets		58,070,848.10
Liabilities		
Bank overdraft		10,495.00
Accrued expenses		77,649.38
Net unrealised depreciation on futures contracts	3.5	6,244.16
Other liabilities		4,836.79
Total liabilities		99,225.33
Net assets at the end of the year		57,971,622.77

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	1,536,568.72
Bank interest	3.8	51.04
Other income	12	3,355.75
Total income		1,539,975.51
Expenses		
Investment advisory fees and management fees	4	166,876.45
Depositary fees		14,736.92
Administration fees		28,864.52
Professional fees		16,762.68
Transaction costs	9	7,218.67
Taxe d'abonnement	5	28,827.74
Bank interest and charges		32,851.22
Amortisation of formation expenses	3.7	1,199.54
Other expenses	13	8,324.40
Total expenses		305,662.14
Net investment income / (loss)		1,234,313.37
Net realised gain / (loss) on:		
Sales of Investments	3.9	(226,966.26)
Foreign exchange transactions	3.2	(7,955.32)
Futures contracts	3.5	(19,997.63)
Net realised gain / (loss) for the year		979,394.16
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(282,626.89)
Futures contracts	3.5	11,672.46
Increase / (Decrease) in net assets as a result of operations		708,439.73
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		57,263,183.04
Net assets at the end of the year		57,971,622.77

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	338,587	-	-	338,587

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Spain									
200,000	BANCO BILBAO VIZ 07-16/02/2022 FRN	EUR	198,864.00	0.34	500,000	ING GROEP NV 3.15% 17-29/03/2022	USD	432,882.78	0.75
1,100,000	BANCO BILBAO VIZ 16-25/11/2018	EUR	1,101,298.00	1.90	550,000	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	569,562.18	0.98
300,000	BANKIA 0.875% 16-21/01/2021	EUR	307,918.50	0.53	500,000	MYLAN NV 17-24/05/2020	EUR	499,920.00	0.86
100,000	BANKIA 17-15/03/2027	EUR	104,094.80	0.18	184,000	NN GROUP NV 0.25% 17-01/06/2020	EUR	184,947.60	0.32
600,000	BANKIA 3.5% 14-17/01/2019	EUR	627,569.58	1.08	500,000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	508,695.00	0.88
400,000	BANKINTER SA 1.75% 14-10/06/2019	EUR	412,353.32	0.71	575,000	ROYAL BK SCOTLND 5.5% 09-20/04/2019	EUR	622,621.50	1.06
1,300,000	CAIXABANK 13-14/11/2023 FRN	EUR	1,362,439.00	2.36	300,000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	317,733.60	0.55
400,000	CAIXABANK 17-15/02/2027	EUR	422,823.20	0.73				4,949,280.85	8.54
500,000	CEDULAS TDA A-3 4% 06-23/10/2018	EUR	522,475.15	0.90	United Kingdom				
100,000	CEDULAS TDA 5 4.125% 04-29/11/2019	EUR	109,159.29	0.19	440,000	AVIVA PLC 04-29/11/2049 FRN	GBP	544,540.85	0.94
200,000	CORES 1.5% 15-27/11/2022	EUR	208,221.60	0.36	450,000	AVIVA PLC 08-22/05/2038 FRN	EUR	468,581.40	0.81
400,000	FADE 0.031% 17-17/06/2020	EUR	400,397.12	0.69	114,000	AVIVA PLC 13-05/07/2043 FRN	EUR	138,534.97	0.24
500,000	FADE 3.875% 13-17/03/2018	EUR	509,177.00	0.88	639,000	BARCLAYS BK PLC 09-06/10/2019	EUR	669,927.60	1.16
100,000	IM CEDULAS 5 3.5% 05-15/06/2020	EUR	109,396.20	0.19	1,000,000	BARCLAYS BK PLC 17-13/03/2019	EUR	1,004,406.00	1.72
350,000	INSTIT CRDT OFCL 4.7% 13-07/03/2018	EUR	357,232.05	0.62	300,000	BARCLAYS BK PLC 6% 08-23/01/2018	EUR	305,619.00	0.53
594,000	JUNTA CASTILLA 6.27% 13-19/02/2018	EUR	608,475.78	1.05	580,000	COCA-COLA EURO 0.75% 16-24/02/2022	EUR	588,442.19	1.02
750,000	JUNTA EXTREMADUR 3.5% 13-29/01/2019	EUR	784,811.25	1.35	230,000	ROYAL BK SCOTLND 10-29/10/2017	EUR	225,777.00	0.39
800,000	LA CAIXA 2.375% 14-09/05/2019	EUR	829,400.32	1.43	173,000	ROYAL BK SCOTLND 17-08/06/2020	EUR	170,809.54	0.29
1,000,000	LA RIOJA 0.3% 16-24/05/2019	EUR	1,003,570.00	1.73	200,000	SSE PLC 17-16/09/2077	USD	175,804.17	0.30
100,000	MAPFRE 17-31/03/2047	EUR	110,000.00	0.19				4,292,442.72	7.40
500,000	SANTAN CONS FIN 1.1% 15-29/07/2018	EUR	505,350.00	0.87	United States				
200,000	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	206,328.72	0.36	417,000	BANK OF AMER CRP 17-07/02/2025	EUR	422,771.95	0.73
1,200,000	SPAIN 4% 13-06/03/2018	USD	1,021,992.11	1.76	250,000	CITIGROUP 04-10/02/2019 FRN	EUR	250,450.00	0.43
350,000	SPANISH GOVT 2.75% 14-31/10/2024	EUR	393,676.50	0.68	300,000	CITIGROUP INC 2.375% 14-22/05/2024	EUR	326,806.38	0.56
500,000	SPANISH GOVT 4.5% 12-31/01/2018	EUR	508,100.00	0.88	700,000	GOLDMAN SACHS GP 17-31/12/2018	EUR	702,739.80	1.22
400,000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	418,575.04	0.72	395,000	MOLSON COORS 17-15/03/2019	EUR	395,296.25	0.68
			13,143,698.53	22.68				2,098,064.38	3.62
Italy					Mexico				
600,000	ASSICURAZIONI 12-12/12/2042 FRN	EUR	748,185.00	1.29	369,000	ALPEK SA DE CV 4.5% 12-20/11/2022	USD	318,575.79	0.55
100,000	ASSICURAZIONI 2.875% 14-14/01/2020	EUR	106,511.36	0.18	400,000	PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	428,000.00	0.74
650,000	BANCA IMI SPA 14-13/03/2019	USD	541,328.58	0.93	181,000	UNITED MEXICAN 1.375% 16-15/01/2025	EUR	180,321.25	0.31
400,000	BANCA POP VICENT 0.5% 17-03/02/2020	EUR	403,224.00	0.70				926,897.04	1.60
100,000	EI TOWERS 3.875% 13-26/04/2018	EUR	102,174.00	0.18	South Korea				
600,000	ENEL SPA 13-10/01/2074 FRN	EUR	643,320.00	1.11	900,000	HYUNDAI CAPITAL 17-18/11/2018 FRN	EUR	899,622.00	1.55
1,000,000	INTESA SANPAOLO 3% 13-28/01/2019	EUR	1,039,634.20	1.80				899,622.00	1.55
500,000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	542,011.00	0.93	Portugal				
400,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	495,871.20	0.86	470,000	PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	498,690.68	0.86
650,000	ITALY BTSP 2.5% 14-01/12/2024	EUR	689,653.25	1.19	250,000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	285,689.50	0.49
1,200,000	ITALY BTSP 0.65% 16-15/10/2023	EUR	1,161,177.36	2.01				784,380.18	1.35
625,000	ITALY BTSP 2.5% 14-01/05/2019	EUR	652,058.63	1.12	Germany				
200,000	ITALY BTSP 3.75% 13-01/05/2021	EUR	224,278.22	0.39	100,000	EVONIK 17-07/07/2077	EUR	102,275.00	0.18
600,000	ITALY BTSP 4.5% 13-01/05/2023	EUR	711,319.92	1.23	600,000	VOLKSWAGEN LEAS 17-06/07/2019	EUR	600,360.00	1.03
750,000	ITALY GOVT INT 06-22/03/2018 FRN	EUR	749,325.00	1.29				702,635.00	1.21
500,000	MONTE DEI PASCHI 0.5% 17-20/01/2018	EUR	500,849.00	0.86	Switzerland				
100,000	VENETO BANCA SPA 0.5% 17-02/02/2020	EUR	100,764.66	0.17	136,000	CREDIT SUISSE 17-12/09/2025 FRN	GBP	152,485.08	0.26
			9,411,685.38	16.24	450,000	UBS CAPITAL 07-29/12/2049 FRN	EUR	456,781.50	0.79
France								609,266.58	1.05
100,000	AREVA SA 3.25% 13-04/09/2020	EUR	105,386.00	0.18	Luxembourg				
450,000	AREVA SA 4.375% 09-06/11/2019	EUR	482,850.00	0.83	524,000	ALLERGAN FUNDING TV 17-01/06/2019	EUR	524,453.78	0.90
500,000	AXA SA 10-16/04/2040 FRN	EUR	559,043.90	0.96				524,453.78	0.90
200,000	AXA SA 14-29/11/2049 FRN	EUR	221,172.34	0.38	Curaçao				
300,000	BPCE 1.125% 17-18/01/2023	EUR	305,229.00	0.53	500,000	TEVA PHA FIN BV 2.875% 12-15/04/2019	EUR	518,778.00	0.89
859,000	BPCE 3.7% 10-14/05/2018	EUR	878,630.73	1.52				518,778.00	0.89
300,000	CA CIB FINAN SOL 0.75% 17-25/11/2019	EUR	300,649.20	0.52	Belgium				
400,000	CALYON 08-21/05/2023	EUR	413,848.40	0.71	300,000	BELFIUS BANK SA 0.75% 17-12/09/2022	EUR	299,686.50	0.52
500,000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	612,346.50	1.06	200,000	KBC GROUP NV 0.75% 16-18/10/2023	EUR	198,790.76	0.34
600,000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	623,406.00	1.08				498,477.26	0.86
500,000	NATIXIS 0.7% 17-22/11/2019	EUR	498,592.00	0.86	Austria				
500,000	TOTAL SA 15-29/12/2049 FRN	EUR	513,883.35	0.89	189,000	OMV AG 11-29/06/2049 FRN	EUR	195,854.65	0.34
			5,515,037.42	9.52	200,000	UNIQA INSURANCE 13-31/07/2043 FRN	EUR	246,749.60	0.42
Netherlands								442,604.25	0.76
200,000	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	235,590.76	0.41					
575,000	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	600,228.13	1.04					
200,000	COOPERATIEVE RAB 17-10/04/2029	USD	171,516.02	0.30					
100,000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	105,212.50	0.18					
200,000	ING BANK NV 13-21/11/2023 FRN	USD	172,910.78	0.30					
500,000	ING BANK NV 99-19/05/2019 FRN	EUR	527,460.00	0.91					

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
250,000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	282,095.00	0.49
			282,095.00	0.49
			45,599,418.37	78.66
Mortgage backed securities				
Spain				
25,010	COMP 2012-3 A 0.6% 12-27/09/2024	EUR	25,034.89	0.04
173,529	DRVES 3 A 16-21/12/2026 FRN	EUR	175,127.78	0.30
455,774	DRVES 4 A 17-21/04/2028	EUR	457,077.16	0.79
			657,239.83	1.13
Portugal				
45,722	VERSE 2 SNR 2.98% 14-16/02/2018	EUR	45,984.48	0.08
378,473	VERSE 3 SNR 1.99% 15-12/02/2019	EUR	382,259.02	0.66
			428,243.50	0.74
			1,085,483.33	1.87
Money market instruments				
Spain				
500,000	SANTANDER CONSUMER FIN 0% 14/11/2017 ECP	EUR	500,027.06	0.86
			500,027.06	0.86
			500,027.06	0.86
Other transferable securities				
Bonds and other debt instruments				
Spain				
600,000	COMUNIDAD MADRID 17-30/04/2020	EUR	599,565.07	1.04
300,000	COMUNIDAD MADRID 2.875% 14-06/04/2019	EUR	313,554.00	0.54
499,000	COMUNIDAD MADRID 5.75% 13-01/02/2018	EUR	508,812.34	0.88
200,000	EL CORTE INGLES SA 0% 17-21/11/2017	EUR	200,128.80	0.35
			1,622,060.21	2.81
United Kingdom				
1,200,000	GS INTERNATIONAL 0.2% 17-26/06/2018	EUR	1,200,555.60	2.07
			1,200,555.60	2.07
Portugal				
600,000	BANCO ESPIRITO 2.625% 14-08/05/2017 DFT	EUR	180,750.00	0.31
			180,750.00	0.31
			3,003,365.81	5.19
Money market instruments				
Spain				
200,000	EL CORTE INGLES SA 0% 24/10/2017 CP	EUR	199,965.47	0.34
500,000	GESTAMP AUTOMOCION 0% 18/10/2017 CP	EUR	499,953.47	0.87
100,000	GRUPO PIKOLIN SL 0% 13/11/2017 CP	EUR	99,931.42	0.17
200,000	PIKOLIN 0% 23/10/2017 CP	EUR	199,930.31	0.34
			999,780.67	1.72
			999,780.67	1.72
Total securities portfolio			51,188,075.24	88.30

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
10	EURO FX CURR FUT (CME) 18/12/2017	USD	1,255,886.47	(16,439.69)
(28)	EURO-BOBL FUTURE 07/12/2017	EUR	3,672,200.00	3,390.00
(7)	EURO-BUND FUTURE 07/12/2017	EUR	1,125,600.00	3,960.00
(86)	EURO-SCHATZ FUTURE 07/12/2017	EUR	9,644,040.00	3,145.00
				(6,244.16)
Total Futures				(6,244.16)
Total financial derivative instruments				(6,244.16)

Summary of net assets

		% NAV
Total securities portfolio	51,188,075.24	88.30
Total financial derivative instruments	(6,244.16)	(0.01)
Cash at bank and bank overdraft	5,553,994.18	9.58
Other assets and liabilities	1,235,797.51	2.13
Total net assets	57,971,622.77	100.00

Financial derivative instruments as at September 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
6	EURO / GBP FUTURE 18/12/2017	GBP	751,711.25	(299.47)

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

Pareturn Mutuafondo Global Fixed Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	94.95	83.85
Money market instruments	2.93	2.58
Mortgage backed securities	2.12	1.87
	100.00	88.30

Country allocation	% of portfolio	% of net assets
Spain	33.06	29.20
Italy	18.39	16.24
France	10.77	9.52
United Kingdom	10.73	9.47
Netherlands	9.67	8.54
United States	4.10	3.62
Portugal	2.72	2.40
Other	10.56	9.31
	100.00	88.30

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CAIXABANK 13-14/11/2023 FRN	Banks	1,362,439.00	2.36
GS INTERNATIONAL 0.2% 17-26/06/2018	Diversified services	1,200,555.60	2.07
ITALY BTPS 0.65% 16-15/10/2023	Government	1,161,177.36	2.01
BANCO BILBAO VIZ 16-25/11/2018	Banks	1,101,298.00	1.90
INTESA SANPAOLO 3% 13-28/01/2019	Banks	1,039,634.20	1.80
SPAIN 4% 13-06/03/2018	Government	1,021,992.11	1.76
BARCLAYS BK PLC 17-13/03/2019	Banks	1,004,406.00	1.72
LA RIOJA 0.3% 16-24/05/2019	Government	1,003,570.00	1.73
HYUNDAI CAPITAL 17-18/11/2018 FRN	Auto Parts & Equipment	899,622.00	1.55
BPCE 3.7% 10-14/05/2018	Banks	878,630.73	1.52

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, 2017

	Notes	EUR
Assets		
Investment in securities at cost		20,619,290.85
Unrealised appreciation / (depreciation) on securities		2,859,918.14
Investment in securities at market value	3.3	23,479,208.99
Cash at bank		2,670,291.20
Receivable for investment sold		49,341.39
Receivable on subscription		82.83
Receivable on withholding tax reclaim		3,470.92
Dividends and interest receivable		11,618.82
Total assets		26,214,014.15
Liabilities		
Accrued expenses		110,637.46
Payable for investment purchased		167,235.99
Payable on redemption		178.19
Other liabilities		1,242.71
Total liabilities		279,294.35
Net assets at the end of the year		25,934,719.80

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	994,626.02
Bank interest	3.8	133.86
Other income	12	111,681.72
Total income		1,106,441.60
Expenses		
Investment advisory fees and management fees	4	126,042.04
Depositary fees		7,383.33
Performance fees	4	480,027.19
Administration fees		41,913.49
Professional fees		20,139.46
Transaction costs	9	46,597.37
Taxe d'abonnement	5	2,816.50
Bank interest and charges		21,144.11
Other expenses	13	48,205.45
Total expenses		794,268.94
Net investment income / (loss)		312,172.66
Net realised gain / (loss) on:		
Sales of Investments	3.9	2,904,404.95
Foreign exchange transactions	3.2	(52,768.32)
Net realised gain / (loss) for the year		3,163,809.29
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	1,468,237.87
Increase / (Decrease) in net assets as a result of operations		4,632,047.16
Proceeds received on subscription of shares		2,317,737.29
Net amount paid on redemption of shares		(7,261,140.35)
Net assets at the beginning of the year		26,246,075.70
Net assets at the end of the year		25,934,719.80

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	60,634	1,099	(18,354)	43,379
A GBP G Dist	22,399	6,521	(5,703)	23,217
B USD U Cap	25,666	529	(1,090)	25,105

Pareturn Barwon Listed Private Equity (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
United States				
142,795	ARES CAPITAL CORP	USD	1,979,707.37	7.63
59,923	ARES MANAGEMENT LP	USD	945,325.62	3.65
69,142	BLACKSTONE GROUP LP/THE	USD	1,951,673.61	7.53
84,630	COMPASS DIVERSIFIED HOLDINGS	USD	1,270,666.98	4.90
118,451	HERCULES CAPITAL INC	USD	1,292,520.64	4.98
116,990	KKR & CO LP	USD	2,011,848.00	7.76
74,454	NEW MOUNTAIN FINANCE CORP	USD	897,453.48	3.46
22,398	OAKTREE CAPITAL GROUP LLC	USD	891,410.84	3.44
63,877	TCP CAPITAL CORP	USD	890,992.84	3.44
			12,131,599.38	46.79
United Kingdom				
67,979	HGCAPITAL TRUST PLC	GBP	1,259,056.10	4.85
122,326	INTERMEDIATE CAPITAL GROUP	GBP	1,299,405.73	5.01
79,341	3I GROUP PLC	GBP	822,088.55	3.17
			3,380,550.38	13.03
France				
11,837	EURAZEO SA	EUR	895,232.31	3.45
9,069	WENDEL	EUR	1,242,906.45	4.79
			2,138,138.76	8.24
Guernsey				
1,732,558	JPEL PRIVATE EQUITY LTD	USD	1,960,155.92	7.56
			1,960,155.92	7.56
Canada				
28,394	ONEX CORPORATION	CAD	1,849,210.86	7.13
			1,849,210.86	7.13
South Africa				
378,319	BRAIT SE	ZAR	1,267,964.06	4.89
			1,267,964.06	4.89
New Zealand				
136,280	GENTRACK GROUP LTD	AUD	434,171.17	1.67
			434,171.17	1.67
Australia				
101,794	BIG RIVER INDUSTRIES LTD	AUD	131,410.30	0.51
200,178	CARDNO LTD	AUD	186,008.16	0.71
			317,418.46	1.22
			23,479,208.99	90.53
Total securities portfolio			23,479,208.99	90.53

Summary of net assets

		% NAV
Total securities portfolio	23,479,208.99	90.53
Cash at bank and bank overdraft	2,670,291.20	10.30
Other assets and liabilities	(214,780.39)	(0.83)
Total net assets	25,934,719.80	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	100.00	90.53
	100.00	90.53

Country allocation	% of portfolio	% of net assets
United States	51.66	46.79
United Kingdom	14.40	13.03
France	9.11	8.24
Guernsey	8.35	7.56
Canada	7.88	7.13
South Africa	5.40	4.89
Other	3.20	2.89
	100.00	90.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KKR & CO LP	Financial services	2,011,848.00	7.76
ARES CAPITAL CORP	Financial services	1,979,707.37	7.63
JPEL PRIVATE EQUITY LTD	Open-ended Funds	1,960,155.92	7.56
BLACKSTONE GROUP LP/THE	Financial services	1,951,673.61	7.53
ONEX CORPORATION	Financial services	1,849,210.86	7.13
INTERMEDIATE CAPITAL GROUP	Entertainment	1,299,405.73	5.01
HERCULES CAPITAL INC	Financial services	1,292,520.64	4.98
COMPASS DIVERSIFIED HOLDINGS	Financial services	1,270,666.98	4.90
BRAIT SE	Financial services	1,267,964.06	4.89
HGCAPITAL TRUST PLC	Financial services	1,259,056.10	4.85

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, 2017

	Notes	EUR
Assets		
Investment in securities at cost		63,189,243.45
Unrealised appreciation / (depreciation) on securities		1,763,910.70
Investment in securities at market value	3.3	64,953,154.15
Cash at bank		661,817.14
Receivable on subscription		190,789.57
Dividends and interest receivable		201,423.83
Total assets		66,007,184.69
Liabilities		
Accrued expenses		83,914.29
Total liabilities		83,914.29
Net assets at the end of the year		65,923,270.40

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	624,004.17
Bank interest	3.8	462.81
Other income	12	47,797.81
Total income		672,264.79
Expenses		
Investment advisory fees and management fees	4	180,773.91
Depositary fees		15,966.26
Administration fees		29,545.26
Professional fees		20,512.37
Transaction costs	9	1,303.67
Taxe d'abonnement	5	17,362.02
Bank interest and charges		14,863.78
Agent association fees		899.41
Other expenses	13	12,653.48
Total expenses		293,880.16
Net investment income / (loss)		378,384.63
Net realised gain / (loss) on:		
Sales of Investments	3.9	2,044,358.15
Foreign exchange transactions	3.2	(32,977.54)
Net realised gain / (loss) for the year		2,389,765.24
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	669,786.86
Increase / (Decrease) in net assets as a result of operations		3,059,552.10
Proceeds received on subscription of shares		5,506,200.97
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		57,357,517.33
Net assets at the end of the year		65,923,270.40

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	529,262	49,468	-	578,730

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

Pareturn Global Balanced Unconstrained (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Spain				
400,000	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	421,000.00	0.64
300,000	BANCO BILBAO VIZ 17-12/04/2022	EUR	303,722.40	0.46
200,000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	200,010.00	0.30
1,000,000	BANKIA 17-31/12/2049	EUR	1,005,000.00	1.52
200,000	BANKINTER SA 16-29/12/2049	EUR	228,978.00	0.35
500,000	CAIXA TERRASSA 06-09/08/2021 FRN	EUR	487,570.00	0.74
600,000	CAIXABANK 17-31/12/2049	EUR	636,804.00	0.97
500,000	GRUPO-ANTOLIN 3.25% 17-30/04/2024	EUR	513,750.00	0.78
600,000	IBERCAJA 15-28/07/2025 FRN	EUR	611,950.80	0.93
100,000	MAPFRE 17-31/03/2047	EUR	110,220.00	0.17
			4,519,005.20	6.86
France				
500,000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	545,100.00	0.83
655,000	BNP PARIBAS 17-22/09/2022	EUR	670,831.35	1.02
600,000	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	644,158.80	0.98
600,000	SOCIETE GENERALE 17-22/05/2024	EUR	608,223.60	0.92
			2,468,313.75	3.75
Netherlands				
500,000	ING GROEP NV 15-29/12/2049 FRN	USD	435,459.31	0.66
500,000	KPN NV 13-29/03/2049 FRN	EUR	525,770.00	0.80
600,000	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	638,875.20	0.97
500,000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	529,297.00	0.80
			2,129,401.51	3.23
United Kingdom				
500,000	CENTRICA PLC 15-10/04/2076 FRN	EUR	515,641.65	0.78
500,000	JAGUAR LAND ROVR 3.875% 15-01/03/2023	GBP	593,429.04	0.90
			1,109,070.69	1.68
United States				
550,000	GOLDMAN SACHS GP 16-27/07/2021	EUR	562,894.20	0.85
625,000	MORGAN STANLEY 16-24/10/2023	USD	540,692.67	0.82
			1,103,586.87	1.67
Italy				
500,000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	533,125.00	0.80
300,000	INTESA SANPAOLO 17-19/04/2022	EUR	306,900.00	0.47
			840,025.00	1.27
Mexico				
610,000	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	648,887.50	0.98
			648,887.50	0.98
Australia				
600,000	ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	627,168.00	0.95
			627,168.00	0.95
Belgium				
600,000	KBC GROEP NV 14-29/03/2049 FRN	EUR	621,000.00	0.94
			621,000.00	0.94
Denmark				
450,000	DONG A/S 13-26/06/3013 FRN	EUR	535,500.00	0.81
			535,500.00	0.81
Luxembourg				
500,000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	514,343.00	0.78
			514,343.00	0.78
Switzerland				
550,000	UBS AG 13-22/05/2023 FRN	USD	471,645.24	0.72
			471,645.24	0.72
Ireland				
300,000	BANK OF IRELAND 17-19/09/2027 FRN	GBP	336,256.03	0.51
			336,256.03	0.51

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Germany				
315,000	BAYER AG 15-02/04/2075 FRN	EUR	321,936.55	0.49
			321,936.55	0.49
Portugal				
500,000	BANCO ESPIRITO 4% 14-21/01/2019	EUR	145,000.00	0.22
			145,000.00	0.22
			16,391,139.34	24.86
Shares				
Spain				
323,837	ALMIRALL SA	EUR	2,788,236.57	4.23
			2,788,236.57	4.23
			2,788,236.57	4.23
Funds				
Investment funds				
Luxembourg				
136,585	BGF-EUR SHORT DUR BOND-EURD2	EUR	2,260,480.59	3.43
28,877	BGF-EURO MARKETS FUND D2	EUR	955,832.01	1.45
23,346	FRANK TE IN FR US ULTRA-IACC	USD	259,884.00	0.39
32,700	FRANK TEMP INV MUT EURPN	EUR	770,742.87	1.17
86,330	FRANK-US LOW DUR-I ACC E-H1	EUR	908,195.76	1.38
196,824	INVECO EU ST BOND-CAEUR	EUR	2,262,123.55	3.43
89,642	INVECO PAN EUROPEAN EQTY-C	EUR	2,048,321.76	3.11
58,061	MORGAN ST-EU CHAMP-Z	EUR	1,704,083.80	2.58
202,315	MORGAN ST-EURO CORP BD-ZD	EUR	6,035,060.36	9.16
51,278	MSIF GLOBAL MORTGAGE SEC-Z	USD	1,368,048.06	2.08
112,304	MSIM GLOBAL FIXED INC O-ZH	EUR	3,211,900.61	4.88
12,001	OAKTREE LUX FD-GLHY B-HEURIB	EUR	1,312,181.14	1.99
2,783	PARVEST MONEY MARKET EURO - PRIVL	EUR	2,744,251.61	4.16
			25,841,106.12	39.21
Spain				
105,723	ABACO GLB VALUE OPPORTUNIT-I	EUR	621,051.23	0.94
33,182	MUTUAFONDO BONOS SUBORDINADO	EUR	3,821,937.99	5.80
87,017	MUTUAFONDO DINERO-A	EUR	9,254,467.90	14.04
86,201	MUTUAFONDO-A	EUR	2,934,965.27	4.45
			16,632,422.39	25.23
United Kingdom				
174,210	M&G 7 GL FLO RATE HY-EUR CHA	EUR	1,907,082.00	2.89
			1,907,082.00	2.89
Ireland				
64,927	GAM STAR-MBS TOT RT-I EUR HD	EUR	703,421.60	1.06
72,282	GAM STAR-MBS TOT RT-IUSDA	USD	689,746.13	1.05
			1,393,167.73	2.11
			45,773,778.24	69.44
Total securities portfolio			64,953,154.15	98.53

Summary of net assets

		% NAV
Total securities portfolio	64,953,154.15	98.53
Cash at bank and bank overdraft	661,817.14	1.00
Other assets and liabilities	308,299.11	0.47
Total net assets	65,923,270.40	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	70.47	69.44
Bonds and other debt instruments	25.24	24.86
Shares	4.29	4.23
	100.00	98.53

Country allocation	% of portfolio	% of net assets
Luxembourg	40.58	39.99
Spain	36.86	36.32
United Kingdom	4.64	4.57
France	3.80	3.75
Netherlands	3.28	3.23
Ireland	2.66	2.62
Other	8.18	8.05
	100.00	98.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO DINERO-A	Open-ended Funds	9,254,467.90	14.04
MORGAN ST-EURO CORP BD-ZD	Open-ended Funds	6,035,060.36	9.16
MUTUAFONDO BONOS SUBORDINADO	Open-ended Funds	3,821,937.99	5.80
MSIM GLOBAL FIXED INC O-ZH	Open-ended Funds	3,211,900.61	4.88
MUTUAFONDO-A	Open-ended Funds	2,934,965.27	4.45
ALMIRALL SA	Cosmetics	2,788,236.57	4.23
PARVEST MONEY MARKET EURO - PRIVL	Open-ended Funds	2,744,251.61	4.16
INVESCO EU ST BOND-CAEUR	Open-ended Funds	2,262,123.55	3.43
BGF-EUR SHORT DUR BOND-EURD2	Open-ended Funds	2,260,480.59	3.43
INVESCO PAN EUROPEAN EQTY-C	Open-ended Funds	2,048,321.76	3.11

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

Pareturn Cervino World Investments (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		93,513,161.60
Unrealised appreciation / (depreciation) on securities		6,960,489.56
Investment in securities at market value	3.3	100,473,651.16
Cash at bank		9,953,950.15
Receivable on withholding tax reclaim		2,373.02
Dividends and interest receivable		391,188.39
Total assets		110,821,162.72
Liabilities		
Investment in options contracts at market value	3.5	1,222,128.23
Accrued expenses		1,229,647.37
Other liabilities		23,870.76
Total liabilities		2,475,646.36
Net assets at the end of the year		108,345,516.36

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	2,031,069.01
Interest on bonds (net of withholding taxes)	3.8	504,833.20
Bank interest	3.8	5,478.76
Other income	12	65,743.71
Total income		2,607,124.68
Expenses		
Investment advisory fees and management fees	4	616,254.49
Depositary fees		24,990.43
Performance fees	4	1,035,306.82
Administration fees		50,990.94
Professional fees		30,833.33
Transaction costs	9	100,551.34
Taxe d'abonnement	5	50,155.90
Bank interest and charges		33,380.28
Other expenses	13	20,388.60
Total expenses		1,962,852.13
Net investment income / (loss)		644,272.55
Net realised gain / (loss) on:		
Sales of Investments	3.9	5,480,209.13
Foreign exchange transactions	3.2	(242,472.47)
Futures contracts	3.5	281,318.00
Forward foreign exchange contracts	3.4	(12,257.20)
Options contracts	3.5	(123,990.01)
Net realised gain / (loss) for the year		6,027,080.00
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	4,345,727.03
Futures contracts	3.5	(5,339.03)
Options contracts	3.5	(1,036,792.41)
Increase / (Decrease) in net assets as a result of operations		9,330,675.59
Proceeds received on subscription of shares		4,781,934.21
Net amount paid on redemption of shares		(3,476,949.47)
Net assets at the beginning of the year		97,709,856.03
Net assets at the end of the year		108,345,516.36

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	567,263	26,088	(18,949)	574,402

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

Pareturn Cervino World Investments (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
United States					Ireland				
10,595	APPLE INC	USD	1,381,239.55	1.27	654,450	C&C GROUP PLC	EUR	1,996,072.50	1.84
53,709	BANK OF NEW YORK MELLON CORP	USD	2,408,772.78	2.22				1,996,072.50	1.84
37,382	BERKSHIRE HATHAWAY INC-CL B	USD	5,796,708.04	5.35	Portugal				
40,000	CVS HEALTH CORP	USD	2,751,480.29	2.54	359,199	CTT-CORREIOS DE PORTUGAL	EUR	1,831,196.50	1.69
23,213	EXXON MOBIL CORP	USD	1,609,712.18	1.49				1,831,196.50	1.69
18,114	FLUOR CORP	USD	645,068.01	0.60	Jersey				
39,258	GILEAD SCIENCES INC	USD	2,690,478.06	2.48	29,705	SHIRE PLC	GBP	1,276,996.43	1.18
67,365	INTEL CORP	USD	2,169,902.89	2.00				1,276,996.43	1.18
35,472	PAYPAL HOLDINGS INC-W/I	USD	1,921,224.97	1.77	Finland				
31,113	QUALCOMM INC	USD	1,364,319.00	1.26	24,579	SAMPO OYJ-A SHS	EUR	1,099,172.88	1.01
68,353	TERADATA CORP	USD	1,953,686.24	1.80				1,099,172.88	1.01
80,000	TWENTY-FIRST CENTURY FOX - B	USD	1,745,220.77	1.61				78,672,468.96	72.60
			26,437,812.78	24.39	Bonds and other debt instruments				
France					Spain				
114,429	AXA SA	EUR	2,928,238.11	2.70	3,275,000	SPANISH GOVT 0.25% 16-31/01/2019	EUR	3,299,613.92	3.05
50,587	GAZTRANSPORT ET TECHNIGA SA	EUR	2,327,002.00	2.15	6,772,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	7,073,873.41	6.52
30,023	MICHELIN (CGDE)	EUR	3,707,840.50	3.41				10,373,487.33	9.57
14,762	PUBLICIS GROUPE	EUR	872,286.58	0.81	Germany				
			9,835,367.19	9.07	35,000,000	KFW 5.5% 16-22/11/2019	MXN	1,584,939.81	1.46
United Kingdom					1,685,000	KFW 9% 16-15/12/2021	BRL	472,901.27	0.44
154,990	EASYJET PLC	GBP	2,140,643.82	1.98				2,057,841.08	1.90
366,001	MEGGITT PLC	GBP	2,164,064.25	1.99	United Kingdom				
559,183	MITIE GROUP PLC	GBP	1,623,956.53	1.50	1,000,000	STANDARD CHART 15-29/12/2049 FRN	USD	861,507.36	0.80
73,212	PERSIMMON PLC	GBP	2,145,303.12	1.98				861,507.36	0.80
			8,073,967.72	7.45	United States				
Switzerland					15,000	BANK OF AMER CRP 6.625% 14-31/12/49	USD	344,992.39	0.32
65,653	PARGESA HOLDING SA-BR	CHF	4,620,419.20	4.27		FLAT			
6,884	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,487,716.75	1.37	400,000	MERRILL LYNCH 06-14/09/2018 FRN	EUR	400,500.00	0.37
			6,108,135.95	5.64				745,492.39	0.69
Taiwan					Netherlands				
122,006	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,875,254.02	3.58	1,570,000	OI BRASIL HLDG 5.625% 15-22/06/2021	EUR	573,050.00	0.53
			3,875,254.02	3.58				573,050.00	0.53
Germany								14,611,378.16	13.49
16,000	DUERR AG	EUR	1,810,400.00	1.67	Other transferable securities				
37,547	HORNBAACH BAUMARKT AG	EUR	1,209,013.40	1.12	Mortgage backed securities				
			3,019,413.40	2.79	Spain				
Spain					703,897	IMAUR 1 A 14-22/01/2019 FRN	EUR	354,165.73	0.33
295,032	BANKIA SA	EUR	1,203,730.56	1.11				354,165.73	0.33
38,070	BOLSAS Y MERCADOS ESPANOLAS	EUR	1,111,644.00	1.03				354,165.73	0.33
148,139	NATURHOUSE HEALTH SAU	EUR	640,404.90	0.59	Funds				
			2,955,779.46	2.73	Investment funds				
Sweden					United States				
77,706	ASSA ABLOY AB-B	SEK	1,497,830.56	1.39	248,781	ALERIAN MLP ETF	USD	2,361,125.71	2.18
78,757	ERICSSON LM-B SHS	SEK	381,725.98	0.35	251,374	SPROTT FOCUS TRUST INC	USD	1,643,648.30	1.52
44,245	HENNES & MAURITZ AB-B SHS	SEK	967,479.66	0.89				4,004,774.01	3.70
			2,847,036.20	2.63	Luxembourg				
Norway					239,455	DIP -EUROPEAN EQUITIES-A	EUR	2,830,864.30	2.61
161,000	MARINE HARVEST	NOK	2,694,553.51	2.49				2,830,864.30	2.61
			2,694,553.51	2.49				6,835,638.31	6.31
Austria					Total securities portfolio				
57,995	OESTERREICHISCHE POST AG	EUR	2,265,284.70	2.09				100,473,651.16	92.73
			2,265,284.70	2.09					
Belgium									
87,426	BPOST SA	EUR	2,198,763.90	2.03					
			2,198,763.90	2.03					
Virgin Islands									
53,308	MICHAEL KORS HOLDINGS LTD	USD	2,157,661.82	1.99					
			2,157,661.82	1.99					

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

Pareturn Cervino World Investments (in EUR)

Financial derivative instruments as at September 30, 2017

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(700) 55	PUT FOOT LOCKER INC 17/11/2017	USD	3,256,640.31	(1,222,128.23)
				(1,222,128.23)
Total Options				(1,222,128.23)
Total financial derivative instruments				(1,222,128.23)

Summary of net assets

		% NAV
Total securities portfolio	100,473,651.16	92.73
Total financial derivative instruments	(1,222,128.23)	(1.13)
Cash at bank and bank overdraft	9,953,950.15	9.19
Other assets and liabilities	(859,956.72)	(0.79)
Total net assets	108,345,516.36	100.00

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

Pareturn Cervino World Investments (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	78.31	72.60
Bonds and other debt instruments	14.54	13.49
Investment funds	6.80	6.31
Mortgage backed securities	0.35	0.33
	100.00	92.73

Country allocation	% of portfolio	% of net assets
United States	31.05	28.78
Spain	13.62	12.63
France	9.79	9.07
United Kingdom	8.89	8.25
Switzerland	6.08	5.64
Germany	5.05	4.69
Taiwan	3.86	3.58
Sweden	2.83	2.63
Luxembourg	2.82	2.61
Norway	2.68	2.49
Austria	2.25	2.09
Belgium	2.19	2.03
Virgin Islands	2.15	1.99
Other	6.74	6.25
	100.00	92.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 3.75% 13-31/10/2018	Government	7,073,873.41	6.52
BERKSHIRE HATHAWAY INC-CL B	Insurance	5,796,708.04	5.35
PARGESA HOLDING SA-BR	Financial services	4,620,419.20	4.27
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	3,875,254.02	3.58
MICHELIN (CGDE)	Auto Parts & Equipment	3,707,840.50	3.41
SPANISH GOVT 0.25% 16-31/01/2019	Government	3,299,613.92	3.05
AXA SA	Insurance	2,928,238.11	2.70
DIP -EUROPEAN EQUITIES-A	Open-ended Funds	2,830,864.30	2.61
CVS HEALTH CORP	Distribution & Wholesale	2,751,480.29	2.54
MARINE HARVEST	Food services	2,694,553.51	2.49

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

Pareturn AC Fondposito* (in EUR)

Statement of Net Assets as at September 30, 2017

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

* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended September 30, 2017

	Notes	EUR
Income		
Other income	12	5,693.57
Total income		5,693.57
Expenses		
Investment advisory fees and management fees	4	15,894.74
Depositary fees		5,517.60
Administration fees		17,645.85
Professional fees		12,860.74
Taxe d'abonnement	5	259.69
Bank interest and charges		1,957.46
Other expenses	13	11,397.22
Total expenses		65,533.30
Net investment income / (loss)		(59,839.73)
Net realised gain / (loss) on:		
Sales of Investments	3.9	5,689.34
Foreign exchange transactions	3.2	(34.28)
Net realised gain / (loss) for the period		(54,184.67)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(8,786.61)
Increase / (Decrease) in net assets as a result of operations		(62,971.28)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(926,732.71)
Net assets at the beginning of the period		989,703.99
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 R Cap	6,692	-	(6,692)	-

Pareturn Entheca Patrimoine (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		62,396,846.15
Unrealised appreciation / (depreciation) on securities		2,869,878.83
Investment in securities at market value	3.3	65,266,724.98
Cash at bank		1,397,411.56
Receivable for investment sold		195,871.65
Receivable on withholding tax reclaim		1,003.96
Dividends and interest receivable		38,180.02
Other assets		9,801.31
Total assets		66,908,993.48
Liabilities		
Bank overdraft		1.62
Accrued expenses		58,777.73
Payable on redemption		50,264.50
Net unrealised depreciation on futures contracts	3.5	53,290.32
Other liabilities		402.10
Total liabilities		162,736.27
Net assets at the end of the year		66,746,257.21

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	162,073.52
Interest on bonds (net of withholding taxes)	3.8	229,781.65
Bank interest	3.8	0.24
Other income	12	44,923.43
Total income		436,778.84
Expenses		
Investment advisory fees and management fees	4	315,899.98
Depositary fees		18,598.98
Administration fees		42,963.25
Professional fees		19,254.13
Transaction costs	9	41,749.89
Taxe d'abonnement	5	6,375.44
Bank interest and charges		34,396.86
Other expenses	13	13,506.93
Total expenses		492,745.46
Net investment income / (loss)		(55,966.62)
Net realised gain / (loss) on:		
Sales of Investments	3.9	1,348,553.95
Foreign exchange transactions	3.2	(59,617.53)
Futures contracts	3.5	(370,236.25)
Net realised gain / (loss) for the year		862,733.55
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	1,123,344.91
Futures contracts	3.5	5,693.09
Increase / (Decrease) in net assets as a result of operations		1,991,771.55
Proceeds received on subscription of shares		1,816,974.13
Net amount paid on redemption of shares		(1,931,803.99)
Net assets at the beginning of the year		64,869,315.52
Net assets at the end of the year		66,746,257.21

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	406,476	5,426	(7,425)	404,477
B EUR R Cap	26,529	6,603	(5,397)	27,735

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

Pareturn Enthea Patrimoine (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Other transferable securities				
Shares					Money market instruments				
France					France				
5,951	ACCOR SA	EUR	250,150.29	0.37	600,000	ALTAREA SCA 0% 22/01/2018 BT	EUR	599,155.45	0.90
3,210	AIR LIQUIDE SA	EUR	362,248.50	0.55	600,000	DANONE SA 0% 26/10/2017 BT	USD	507,081.94	0.76
6,000	ALSTOM	EUR	215,610.00	0.32	500,000	ELIS SA 0% 13/12/2017 BT	EUR	499,495.62	0.75
6,839	BONDUELLE SCA	EUR	260,565.90	0.39	1,000,000	ELIS SA 0% 26/10/2017 BT	EUR	999,654.52	1.50
4,087	DANONE GROUPE	EUR	271,254.19	0.41	600,000	ELIS 0% 10/04/2018 BT	EUR	598,793.84	0.90
8,169	ELIS SA -W/I	EUR	185,068.70	0.28	1,000,000	ELIS 0% 22/01/2018 BT	EUR	998,779.52	1.50
3,100	FAURECIA	EUR	182,063.00	0.27	1,800,000	SFR GROUP 0% 06/11/2017 BT	EUR	1,798,851.78	2.69
1,280	LOREAL	EUR	230,272.00	0.34	1,500,000	SFR GROUP 0% 17/11/2017 BT	EUR	1,498,789.65	2.25
16,960	ORANGE	EUR	235,065.60	0.35	1,500,000	SFR GROUP 0% 20/10/2017 BT	EUR	1,499,620.48	2.24
2,332	ORPEA	EUR	233,666.40	0.35	600,000	VALLOUREC SA 0% 06/11/2017 BT	EUR	599,480.34	0.90
6,655	SOCIETE GENERALE	EUR	329,655.43	0.50	1,500,000	VALLOUREC SA 0% 17/11/2017 BT	EUR	1,498,342.61	2.24
887	SODEXO SA	EUR	93,578.50	0.14				11,098,045.75	16.63
1,082	SOPRA STERIA GROUP	EUR	169,928.10	0.25					
10,109	SUEZ	EUR	156,133.51	0.23	Luxembourg				
1,700	VICAT	EUR	109,752.00	0.16	600,000	ARCELOR FINANCE 0% 08/12/2017 NEUCP	EUR	599,311.89	0.89
3,906	VINCI SA	EUR	314,042.40	0.48	600,000	ARCELOR FINANCE 0% 19/01/2018 BT	EUR	598,581.24	0.90
			3,599,054.52	5.39				1,197,893.13	1.79
Switzerland								12,295,938.88	18.42
235	DORMAKABA HOLDING AG	CHF	202,878.44	0.30	Funds				
4,365	NESTLE SA-REG	CHF	309,482.45	0.47	Investment funds				
1,120	ROCHE HOLDING AG-GENUSSCHEIN	CHF	242,045.72	0.36	France				
395	SWISSCOM AG-REG	CHF	171,350.26	0.26	1,554	AMUNDI ETF EU UTIL	EUR	288,702.12	0.43
			925,756.87	1.39	9,739	BDL RE EUROP C 4D PARTS-C-4 DEC	EUR	1,684,260.93	2.52
Germany						0 BNP PARIBAS CAH INVEST - PARTS I CAP*	EUR	570.10	0.00
6,300	INNOGY SE	EUR	237,226.50	0.35		32 CONSTANCE BE AMERICA-I	USD	735,033.13	1.10
1,930	RHEINMETALL AG	EUR	184,044.80	0.28	19,623	ENTHECA RARETE PARTS DE CAP 4 DECIMALES	EUR	2,459,350.59	3.69
4,290	UNITED INTERNET AG-REG SHARE	EUR	225,954.30	0.34	7,947	ENTHECA REGULARITE-I	EUR	8,767,925.10	13.15
			647,225.60	0.97	6,739	LYXOR ETF DJ STOXX 600 BANKS	EUR	154,895.92	0.23
Netherlands						24 M CONVERTIBLES-IC	EUR	1,338,250.60	2.00
3,750	KONINKLIJKE AHOLD DELHAIZE N	EUR	59,325.00	0.09	3,760	MONETA MU CAPS C 4D	EUR	1,063,704.00	1.59
6,130	RANDSTAD HOLDING NV	EUR	320,844.20	0.48		338 MONTPEISIER QUADRATOR	EUR	128,892.92	0.19
7,497	ROYAL DUTCH SHELL PLC-B SHS	GBP	195,220.64	0.29	420	RAYMOND JAMES MICROCAPS	EUR	167,118.00	0.25
			575,389.84	0.86	1,749	SYCOMORE L/S OPPORTUNITIES-I	EUR	670,006.92	1.00
United Kingdom					7,630	TIKEHAU COURT TERME-PART A	EUR	801,531.50	1.20
7,705	DIAGEO PLC	GBP	214,496.57	0.32	15,150	TIKEHAU TAUX VARIABLE-A ACC	EUR	1,922,080.50	2.88
			214,496.57	0.32		0 UNION MONEPLUS*	EUR	595.89	0.00
Spain					2,555	VARENNE VALEUR-C	EUR	765,094.75	1.15
2,500	ACS ACTIVIDADES CONS Y SERV	EUR	78,387.50	0.12				20,948,012.97	31.38
			78,387.50	0.12	Luxembourg				
			6,040,310.90	9.05	59	AMUNDI-BD GL EM HARD CU-IEC	EUR	2,640,668.32	3.96
Bonds and other debt instruments					17,700	AXA IM FIIS US SHT DURATION HIGH YIELD B	USD	2,368,434.28	3.55
United States					7,760	AXA WF-US HI YLD BD-F USD	USD	1,481,830.49	2.22
2,000,000	US TREASURY N/B 2.125% 15-15/05/2025	USD	1,679,865.93	2.52	1,860	GEFIP INVEST RENDEMENT ICA	EUR	1,920,394.20	2.88
			1,679,865.93	2.52	1,233	HELIUM-HELIUM FUND-I CAP	EUR	1,305,218.04	1.96
France					1,366	HELIUM-HELIUM PERFORMANCE-A	EUR	1,672,414.29	2.51
250,000	ARGAN 5.5% 13-21/11/2018	EUR	259,750.00	0.39	11,289	LYX ETF S&P 500 D-HEDGED	EUR	1,664,111.49	2.49
197,600	BPCE 5.75% 09-13/02/2019	EUR	210,562.56	0.32	414	PICTET - ROBOTICS-P USD	USD	51,860.31	0.08
100,000	CARREFOUR BANQUE 15-20/03/2020 FRN	EUR	100,570.00	0.15	13,013	SCHRODER INT EME ASIA-A EUR	EUR	409,344.74	0.61
			570,882.56	0.86	288,509	SCHRODER INTL-JAPAN SM COMPANIES-C	JPY	363,005.39	0.54
Sweden					18,377	SCHRODER ISF EURO HIGH YD-C	EUR	2,672,910.76	4.00
300,000	ALFA LAVAL AB 14-12/09/2019 FRN	EUR	301,245.00	0.45	148,216	SSGA-US INDEX EQUITY-I CAP	USD	1,670,767.36	2.50
			301,245.00	0.45				18,220,959.67	27.30
Belgium					Ireland				
200,000	BEKAERT SA 4.5% 10-23/12/2018	EUR	209,250.00	0.31	8,970	COMGEST GROWTH EME MKT-E RZA	EUR	301,392.00	0.45
			209,250.00	0.31	78,504	COMGEST GROWTH JPN-EUR I ACC	EUR	661,002.43	0.99
			2,761,243.49	4.14	9,632	ISHARES CORE S&P 500 UCITS ETF	USD	1,963,308.27	2.94
					8,024	ISHARES MSCI JP EUR-ACC ACC SHS EUR ETF	EUR	384,429.84	0.58
								3,310,132.54	4.96

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

Pareturn Enthea Patrimoine (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
146,785	M&G EMERG MKTS BOND-EUR C HA	EUR	1,690,126.53	2.53
			1,690,126.53	2.53
			44,169,231.71	66.17
Total securities portfolio			65,266,724.98	97.78

Financial derivative instruments as at September 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
7	EURO / GBP FUTURE 18/12/2017	GBP	876,688.13	(6,326.96)
45	EURO FX CURR FUT (CME) 18/12/2017	USD	5,645,221.83	(33,068.64)
(7)	EURO OAT FUTURE FRENCH GOVT B 07/12/2017	EUR	1,085,980.00	7,420.00
(39)	EURO STOXX 50 - FUTURE 15/12/2017	EUR	1,394,640.00	(26,390.00)
(12)	NASDAQ E-MINI FUTURE 15/12/2017	USD	1,214,515.31	5,075.28
				(53,290.32)
Total Futures				(53,290.32)
Total financial derivative instruments				(53,290.32)

Summary of net assets

		% NAV
Total securities portfolio	65,266,724.98	97.78
Total financial derivative instruments	(53,290.32)	(0.08)
Cash at bank and bank overdraft	1,397,409.94	2.09
Other assets and liabilities	135,412.61	0.21
Total net assets	66,746,257.21	100.00

* Those figures are equal to "0", because the portfolios are presented with no decimal place.

Pareturn Entheca Patrimoine (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	67.68	66.17
Money market instruments	18.84	18.42
Shares	9.25	9.05
Bonds and other debt instruments	4.23	4.14
	100.00	97.78

Country allocation	% of portfolio	% of net assets
France	55.50	54.26
Luxembourg	29.75	29.09
Ireland	5.07	4.96
United Kingdom	2.92	2.85
United States	2.57	2.52
Other	4.19	4.10
	100.00	97.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENTHECA REGULARITE-I	Open-ended Funds	8,767,925.10	13.15
SCHRODER ISF EURO HIGH YD-C	Open-ended Funds	2,672,910.76	4.00
AMUNDI-BD GL EM HARD CU-IEC	Open-ended Funds	2,640,668.32	3.96
ENTHECA RARETE PARTS DE CAP 4 DECIMALES	Open-ended Funds	2,459,350.59	3.69
AXA IM FIIS US SHT DURATION HIGH YIELD B	Open-ended Funds	2,368,434.28	3.55
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	1,963,308.27	2.94
TIKEHAU TAUX VARIABLE-A ACC	Open-ended Funds	1,922,080.50	2.88
GEFIP INVEST RENDEMENT ICA	Open-ended Funds	1,920,394.20	2.88
SFR GROUP 0% 06/11/2017 BT	Banks	1,798,851.78	2.69
M&G EMERG MKTS BOND-EUR C HA	Open-ended Funds	1,690,126.53	2.53

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

Pareturn Ataun (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		131,344,254.75
Unrealised appreciation / (depreciation) on securities		2,214,491.78
Investment in securities at market value	3.3	133,558,746.53
Cash at bank		18,830,150.93
Total assets		152,388,897.46
Liabilities		
Accrued expenses		130,152.17
Payable for investment purchased		3,796,811.35
Total liabilities		3,926,963.52
Net assets at the end of the year		148,461,933.94

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	81,440.61
Bank interest	3.8	8,798.85
Other income	12	5,050.77
Total income		95,290.23
Expenses		
Investment advisory fees and management fees	4	405,941.82
Depositary fees		16,790.34
Administration fees		46,887.82
Professional fees		22,758.24
Distribution fees	14	8,699.75
Transaction costs	9	41,208.78
Taxe d'abonnement	5	7,482.68
Bank interest and charges		62,947.55
Other expenses	13	15,835.95
Total expenses		628,552.93
Net investment income / (loss)		(533,262.70)
Net realised gain / (loss) on:		
Sales of Investments	3.9	3,206,618.03
Foreign exchange transactions	3.2	(155,046.37)
Net realised gain / (loss) for the year		2,518,308.96
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(549,615.41)
Increase / (Decrease) in net assets as a result of operations		1,968,693.55
Proceeds received on subscription of shares		44,199,999.95
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		102,293,240.44
Net assets at the end of the year		148,461,933.94

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	707,955	296,465	-	1,004,420

Pareturn Ataun (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Ireland				
141,266	BLK ICS EUR USBF PREMIER	EUR	14,092,014.41	9.49
21,709	FINANCIALS S+P US SELECT SEC	USD	3,269,204.25	2.20
358,539	FIRST ST GLB LIST INF-VIAEUR	EUR	4,431,540.77	2.98
383,752	GAM STAR-GLOBAL RATES-E ACC	EUR	4,586,647.78	3.09
57,492	GLG INVESTMENTS VI PLC - MAN GLG	EUR	5,895,757.32	3.97
27,607	GLG JAPAN COREALPHA-AAX EUR	EUR	5,246,514.29	3.53
16,578	HEPTAGON KOPERNIK GL EQ-CE	EUR	2,244,188.73	1.51
1,052,878	ISHARES USD TRES 20PLUS YR	USD	4,181,409.41	2.82
211,117	MAGNA NEW FRONTIERS FD-G EUR	EUR	3,045,367.12	2.05
37,829	MAN-MAN NUM MKT NEU-INUHEUR	EUR	3,707,194.47	2.50
73,521	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	11,919,889.04	8.03
455,204	PIMCO GIS-CAPITAL SEC-EH	EUR	6,095,181.72	4.11
438,723	PIMCO MORTGAGE OPPORT-IEURHA	EUR	4,510,068.81	3.04
909,474	POLAR CAP-INSURANCE-IEA	EUR	6,011,078.90	4.05
250,151	WELL STRAT EUR EQ-S EUR AC	EUR	6,083,693.44	4.10
			85,319,750.46	57.47
Luxembourg				
290,650	BGF-ASIAN DRAGON-I2 EUR UNH	EUR	2,944,283.99	1.98
44,601	BNP PARIBAS FLEXI I US MORTGAGE IHE	EUR	4,526,987.49	3.05
3,994	BOUSSARD&GAV ABS RET-Z EUR C	EUR	4,483,748.16	3.02
22,085	EDGEWOOD L SL-US SL GR-ARHEU	EUR	3,181,386.60	2.14
784,676	HENDERSON GART-UK ABR-GEURAH	EUR	4,506,000.59	3.04
92,051	JPM US AGGREGATE BD-IACC EUR	EUR	9,067,045.96	6.11
88,137	NORDEA 1-US TOTAL RET-HBIE	EUR	7,586,837.44	5.11
7,400	TCW METWEST UNCONS BD-XXEHE	EUR	7,515,003.99	5.06
			43,811,294.22	29.51
Jersey				
42,415	ETFS PHYSICAL GOLD	EUR	4,427,701.85	2.98
			4,427,701.85	2.98
			133,558,746.53	89.96
Total securities portfolio			133,558,746.53	89.96

Summary of net assets

		% NAV
Total securities portfolio	133,558,746.53	89.96
Cash at bank and bank overdraft	18,830,150.93	12.68
Other assets and liabilities	(3,926,963.52)	(2.64)
Total net assets	148,461,933.94	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	100.00	89.96
	100.00	89.96

Country allocation	% of portfolio	% of net assets
Ireland	63.88	57.47
Luxembourg	32.80	29.51
Jersey	3.32	2.98
	100.00	89.96

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BLK ICS EUR USBF PREMIER	Open-ended Funds	14,092,014.41	9.49
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	11,919,889.04	8.03
JPM US AGGREGATE BD-IACC EUR	Open-ended Funds	9,067,045.96	6.11
NORDEA 1-US TOTAL RET-HBIE	Open-ended Funds	7,586,837.44	5.11
TCW METWEST UNCONS BD-XXEHE	Open-ended Funds	7,515,003.99	5.06
PIMCO GIS-CAPITAL SEC-EH	Open-ended Funds	6,095,181.72	4.11
WELL STRAT EUR EQ-S EUR AC	Open-ended Funds	6,083,693.44	4.10
POLAR CAP-INSURANCE-IEA	Open-ended Funds	6,011,078.90	4.05
GLG INVESTMENTS VI PLC - MAN GLG	Open-ended Funds	5,895,757.32	3.97
GLG JAPAN COREALPHA-AAX EUR	Open-ended Funds	5,246,514.29	3.53

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

Pareturn Invalux Fund (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		41,946,360.44
Unrealised appreciation / (depreciation) on securities		(102,343.65)
Investment in securities at market value	3.3	41,844,016.79
Cash at bank		3,493,158.45
Receivable on withholding tax reclaim		880.42
Dividends and interest receivable		402,307.95
Other assets		7,935.10
Total assets		45,748,298.71
Liabilities		
Bank overdraft		302.19
Accrued expenses		97,621.98
Net unrealised depreciation on futures contracts	3.5	107,564.27
Other liabilities		1,255.68
Total liabilities		206,744.12
Net assets at the end of the year		45,541,554.59

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	290,315.07
Interest on bonds (net of withholding taxes)	3.8	1,057,350.73
Bank interest	3.8	9,691.93
Other income	12	12,028.77
Total income		1,369,386.50
Expenses		
Investment advisory fees and management fees	4	292,109.39
Depositary fees		8,889.51
Administration fees		29,843.77
Professional fees		13,996.12
Transaction costs	9	40,787.27
Taxe d'abonnement	5	5,655.55
Bank interest and charges		35,955.97
Other expenses	13	11,087.72
Total expenses		438,325.30
Net investment income / (loss)		931,061.20
Net realised gain / (loss) on:		
Sales of Investments	3.9	1,018,160.87
Foreign exchange transactions	3.2	(127,568.07)
Futures contracts	3.5	1,076,776.79
Forward foreign exchange contracts	3.4	308.21
Net realised gain / (loss) for the year		2,898,739.00
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	916,270.28
Futures contracts	3.5	(109,513.56)
Increase / (Decrease) in net assets as a result of operations		3,705,495.72
Proceeds received on subscription of shares		39,599,999.94
Net amount paid on redemption of shares		(44,200,000.05)
Net assets at the beginning of the year		46,436,058.98
Net assets at the end of the year		45,541,554.59

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	325,079	265,024	(295,553)	294,550

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Spain					Turkey				
300,000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	309,000.00	0.68	821,000	AKBANK 5.125% 15-31/03/2025	USD	685,787.09	1.51
100,000	BANKIA 3.5% 14-17/01/2019	EUR	104,572.48	0.23				685,787.09	1.51
1,100,000	CAIXA TERRASSA 07-29/03/2049 FRN	EUR	929,519.80	2.04	Germany				
100,000	CAJAS RURALES UN 3.75% 13-22/11/2018	EUR	104,328.51	0.23	630,000	BAYER AG 15-02/04/2075 FRN	EUR	643,873.10	1.41
400,000	HIPERCOR 3.875% 15-19/01/2022	EUR	424,521.20	0.93				643,873.10	1.41
647,000	SPANISH GOVT 0.5% 14-31/10/2017	EUR	647,396.61	1.42	Sweden				
371,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	387,537.96	0.85	717,000	SKANDINAV ENSKIL 1.375% 13-29/05/2018	USD	605,301.56	1.33
3,685,000	SPANISH GOVT 4.5% 12-31/01/2018	EUR	3,744,328.50	8.23				605,301.56	1.33
			6,651,205.06	14.61	Denmark				
United States					709,000	AP MOELLER 2.55% 14-22/09/2019	USD	603,104.59	1.32
1,052,000	ANHEUSER-BUSCH 2.2% 16-01/08/2018	USD	893,906.34	1.96				603,104.59	1.32
745,000	COACH INC 4.25% 15-01/04/2025	USD	649,653.61	1.43	Colombia				
513,000	EMC CORP 1.875% 13-01/06/2018	USD	432,214.00	0.95	553,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	497,569.02	1.09
650,000	FORD MOTOR CRED 2.943% 16-08/01/2019	USD	556,014.46	1.22				497,569.02	1.09
575,000	FREEMPORT-MC C&G 3.55% 12-01/03/2022	USD	478,934.82	1.05	India				
500,000	FRESENIUS MED 4.125% 14-15/10/2020	USD	442,725.43	0.97	554,000	RELIANCE IND 5.875% 13-28/02/2049	USD	473,257.15	1.04
686,000	HJ HEINZ CO 3.5% 15-15/07/2022	USD	600,533.75	1.32				473,257.15	1.04
300,000	HYUNDAI CAP AMER 17-03/04/2020	USD	253,261.97	0.56	South Korea				
1,175,000	JPM CAP XXIII 07-15/05/2047 FRN	USD	909,129.17	2.00	350,000	KOREA DEV BANK 1.5% 13-30/05/2018	EUR	355,959.70	0.78
500,000	KELLOGG CO 1.25% 15-10/03/2025	EUR	502,261.55	1.10				355,959.70	0.78
500,000	WALT DISNEY CO 17-04/03/2022	USD	426,070.88	0.94	Brazil				
			6,144,705.98	13.50	379,000	EMBRAER 5.15% 12-15/06/2022	USD	343,831.42	0.75
France								343,831.42	0.75
500,000	AREVA SA 4.375% 09-06/11/2019	EUR	536,500.00	1.18	Curaçao				
800,000	AXA SA 14-20/05/2049 FRN	EUR	885,504.00	1.94	100,000	TEVA PHA FIN BV 2.875% 12-15/04/2019	EUR	103,827.60	0.23
920,000	CASINO GUICHARD 05-29/01/2049 SR	EUR	726,496.40	1.60				103,827.60	0.23
755,000	ELEC DE FRANCE 14-29/12/2049 FRN	USD	667,378.62	1.47					
400,000	GDF SUEZ 1.625% 12-10/10/2017	USD	338,348.84	0.74					
700,000	TOTAL SA 15-29/12/2049 FRN	EUR	719,075.00	1.58					
			3,873,302.86	8.51				29,611,482.31	65.03
Netherlands					Shares				
900,000	AEGON NV 04-29/07/2049 FRN	EUR	722,574.00	1.59	United States				
460,000	MIH BV 6% 13-18/07/2020	USD	419,747.08	0.92	359	ALPHABET INC-CL C	USD	291,254.01	0.64
450,000	PETROBRAS 4.375% 13-20/05/2023	USD	376,268.82	0.83	2,714	APPLE INC	USD	353,816.34	0.78
600,000	TELEFONICA EUROPE 13-29/11/2049 FRN	GBP	754,128.13	1.66	3,517	BERKSHIRE HATHAWAY INC-CL B	USD	545,370.02	1.19
			2,272,718.03	5.00	6,700	CVS HEALTH CORP	USD	460,872.95	1.01
Cayman Islands					5,433	EXXON MOBIL CORP	USD	376,752.95	0.83
400,000	BAIDU INC 2.25% 12-28/11/2017	USD	338,555.24	0.74	6,712	GILEAD SCIENCES INC	USD	459,995.13	1.01
500,000	BAIDU INC 3.25% 13-06/08/2018	USD	427,000.51	0.94	13,362	INTEL CORP	USD	430,405.14	0.95
500,000	HUTCHISON 13-29/05/2049 FRN	EUR	509,036.00	1.12	6,952	QUALCOMM INC	USD	304,848.32	0.67
679,000	IPIC GMTN LTD 2.375% 12-30/05/2018	EUR	688,720.56	1.51	15,000	TWENTY-FIRST CENTURY FOX - B	USD	327,228.90	0.72
			1,963,312.31	4.31	2,419	WALT DISNEY Co	USD	201,692.46	0.44
United Kingdom								3,752,236.22	8.24
500,000	MAN GROUP PLC 14-16/09/2024	USD	439,955.17	0.97	France				
266,000	ROYAL BK SCOTLAND 09-08/10/2019 FRN	EUR	267,851.36	0.59	23,229	AXA SA	EUR	594,430.11	1.31
500,000	SANTANDER UK PLC 16-08/07/2019	GBP	571,335.19	1.25	14,264	GAZTRANSPORT ET TECHNIGA SA	EUR	656,144.00	1.43
659,000	TESCO PLC 5.5% 07-15/11/2017	USD	559,430.35	1.23	3,200	MICHELIN (CGDE)	EUR	395,200.00	0.87
			1,838,572.07	4.04	5,758	PUBLICIS GROUPE	EUR	340,240.22	0.75
Luxembourg								1,986,014.33	4.36
593,000	COSAN LUXEMBOURG 5% 13-14/03/2023	USD	506,861.51	1.11	Switzerland				
450,000	GAZPROM 3.7% 13-25/07/2018	EUR	460,350.00	1.01	7,300	PARGESA HOLDING SA-BR	CHF	513,747.43	1.12
			967,211.51	2.12	1,869	ROCHE HOLDING AG-GENUSSCHEIN	CHF	403,913.80	0.89
United Arab Emirates								917,661.23	2.01
400,000	FIRST GULF BANK 2.862% 12-09/10/2017	USD	338,379.29	0.74	Taiwan				
500,000	TAQA ABU DHABI 5.875% 11-13/12/2021	USD	469,256.47	1.03	24,262	TAIWAN SEMICONDUCTOR-SP ADR	USD	770,629.42	1.69
			807,635.76	1.77				770,629.42	1.69
Mexico					Belgium				
750,000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	780,307.50	1.71	2,332	ANHEUSER-BUSCH INBEV SA/NV	EUR	236,231.60	0.52
			780,307.50	1.71	17,000	BPOST SA	EUR	427,550.00	0.94
								663,781.60	1.46
					United Kingdom				
					5,452	BRITISH AMERICAN TOBACCO PLC	GBP	289,073.87	0.63

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

Pareturn Invalux Fund (in EUR)

Securities Portfolio as at September 30, 2017

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		% NAV
52,167	MEGGITT PLC	GBP	308,449.27	0.68	Total securities portfolio	41,844,016.79 91.88
			597,523.14	1.31	Total financial derivative instruments	(107,564.27) (0.24)
	Germany				Cash at bank and bank overdraft	3,492,856.26 7.67
3,300	DUERR AG	EUR	373,395.00	0.82	Other assets and liabilities	312,245.81 0.69
6,700	HORNBACH BAUMARKT AG	EUR	215,740.00	0.47	Total net assets	45,541,554.59 100.00
			589,135.00	1.29		
	Finland					
9,572	SAMPO OYJ-A SHS	EUR	428,059.84	0.94		
			428,059.84	0.94		
	Ireland					
140,000	C&C GROUP PLC	EUR	427,000.00	0.94		
			427,000.00	0.94		
	Virgin Islands					
10,452	MICHAEL KORS HOLDINGS LTD	USD	423,048.72	0.93		
			423,048.72	0.93		
	Norway					
23,000	MARINE HARVEST	NOK	384,936.22	0.85		
			384,936.22	0.85		
	Denmark					
7,184	NOVO NORDISK A/S-B	DKK	290,576.62	0.64		
			290,576.62	0.64		
	Portugal					
54,000	CTT-CORREIOS DE PORTUGAL	EUR	275,292.00	0.60		
			275,292.00	0.60		
	Spain					
7,005	BOLSAS Y MERCADOS ESPANOLAS	EUR	204,546.00	0.45		
			204,546.00	0.45		
			11,710,440.34	25.71		
	Other transferable securities					
	Mortgage backed securities					
	Peru					
257,000	CORP LINDLEY SA 4.625% 13-12/04/2023	USD	223,983.70	0.49		
			223,983.70	0.49		
			223,983.70	0.49		
	Funds					
	Investment funds					
	United States					
45,592	SPROTT FOCUS TRUST INC	USD	298,110.44	0.65		
			298,110.44	0.65		
			298,110.44	0.65		
	Total securities portfolio		41,844,016.79	91.88		

Financial derivative instruments as at September 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures contracts			
141	EURO FX CURR FUT (CME) 18/12/2017	USD	17,688,361.75	(107,564.27)
				(107,564.27)
	Total Futures			(107,564.27)
	Total financial derivative instruments			(107,564.27)

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	70.76	65.03
Shares	27.99	25.71
Other	1.25	1.14
	100.00	91.88

Country allocation	% of portfolio	% of net assets
United States	24.37	22.39
Spain	16.38	15.06
France	14.00	12.87
United Kingdom	5.82	5.35
Netherlands	5.43	5.00
Cayman Islands	4.69	4.31
Germany	2.95	2.70
Luxembourg	2.31	2.12
Switzerland	2.19	2.01
Denmark	2.14	1.96
Other	19.72	18.11
	100.00	91.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 4.5% 12-31/01/2018	Government	3,744,328.50	8.23
CAIXA TERRASSA 07-29/03/2049 FRN	Banks	929,519.80	2.04
JPM CAP XXIII 07-15/05/2047 FRN	Banks	909,129.17	2.00
ANHEUSER-BUSCH 2.2% 16-01/08/2018	Food services	893,906.34	1.96
AXA SA 14-20/05/2049 FRN	Insurance	885,504.00	1.94
AMERICA MOVIL SA 13-06/09/2073 FRN	Telecommunication	780,307.50	1.71
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	770,629.42	1.69
TELEFONICA EUROP 13-29/11/2049 FRN	Telecommunication	754,128.13	1.66
CASINO GUICHARD 05-29/01/2049 SR	Food services	726,496.40	1.60
AEGON NV 04-29/07/2049 FRN	Insurance	722,574.00	1.59

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, 2017

	Notes	EUR
Assets		
Investment in securities at cost		113,321,541.64
Unrealised appreciation / (depreciation) on securities		5,841,447.26
Investment in securities at market value	3.3	119,162,988.90
Cash at bank		29,190,836.14
Receivable for investment sold		1,538,085.72
Receivable on subscription		2,107,085.14
Receivable on Contracts for Difference		11,244.51
Net unrealised appreciation on Contracts for Difference	3.10, 16	2,274.51
Dividends and interest receivable		1,563,704.08
Formation expenses	3.7	8,780.49
Other assets		1,462,555.50
Total assets		155,047,554.99
Liabilities		
Bank overdraft		61,679.09
Accrued expenses		2,919,039.49
Payable on redemption		13,378.13
Payable on Contracts for Difference		176,153.62
Net unrealised depreciation on forward foreign exchange contracts	3.4, 15	260,490.86
Other liabilities		1,534,907.16
Total liabilities		4,965,648.35
Net assets at the end of the year		150,081,906.64

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	80,784.01
Interest on bonds (net of withholding taxes)	3.8	4,468,974.13
Bank interest	3.8	1,353.61
Dividend on Contracts for Difference (net of withholding taxes)	3.8	11,256.01
Other income	12	10,543.14
Total income		4,572,910.90
Expenses		
Investment advisory fees and management fees	4	1,787,324.82
Depository fees		25,547.51
Performance fees	4	2,811,841.61
Administration fees		67,323.16
Professional fees		46,610.75
Distribution fees	14	3,346.80
Transaction costs	9	10,211.42
Taxe d'abonnement	5	13,505.86
Bank interest and charges		161,370.92
Expenses on Contracts for Difference		1,769,773.38
Amortisation of formation expenses	3.7	2,698.18
Other expenses	13	16,397.23
Total expenses		6,715,951.64
Net investment income / (loss)		(2,143,040.74)
Net realised gain / (loss) on:		
Sales of Investments	3.9	318,675.26
Foreign exchange transactions	3.2	(838,134.46)
Forward foreign exchange contracts	3.4	3,781,873.52
Contracts for Difference	3.10	(270,012.18)
Net realised gain / (loss) for the year		849,361.40
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	6,803,158.08
Forward foreign exchange contracts	3.4	(494,036.39)
Contracts for Difference	3.10, 16	(1,766.89)
Increase / (Decrease) in net assets as a result of operations		7,156,716.20
Proceeds received on subscription of shares		79,668,933.80
Net amount paid on redemption of shares		(26,703,516.49)
Net assets at the beginning of the year		89,959,773.13
Net assets at the end of the year		150,081,906.64

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	547,533	334,640	(139,292)	742,881
B EUR P Cap	13,524	4,398	(1,037)	16,885
B GBP G Hedged Cap	-	92,623	(17,035)	75,588
B USD U Hedged Cap	-	43,483	-	43,483

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

Pareturn Gladwyne Absolute Credit (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
United Kingdom				
1,290,000	AIR BERLIN 5.625% 14-09/05/2019	CHF	74,709.14	0.05
2,908,000	AIR BERLIN 6.75% 14-09/05/2019	EUR	198,907.20	0.13
888,000	AIR BERLIN 8.25% 11-19/04/2018	EUR	65,001.60	0.04
3,000,000	ALGECO SCOTSMAN 8.5% 12-15/10/2018	USD	2,436,136.02	1.62
3,600,000	ALGECO SCOTSMAN 9% 12-15/10/2018	EUR	3,443,184.00	2.29
17,500	ENQUEST PLC 7% 13-15/04/2022	GBP	14,150.54	0.01
1,000,000	KCA DEUTAG UK FI 7.25% 14-15/05/2021	USD	814,160.04	0.54
7,000,000	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	6,172,813.40	4.11
1,000,000	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	881,830.49	0.59
1,255,000	NEW LOOK SENIOR 8% 15-01/07/2023	GBP	684,734.49	0.46
11,950,000	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	9,861,883.56	6.58
1,000,000	VIRIDIAN GRP 4.75% 17-15/09/2024	GBP	1,131,827.73	0.75
			25,779,338.21	17.17
Luxembourg				
2,183,685	ABG HOLDO 5% 17-28/02/2021	USD	1,912,745.14	1.27
4,816,315	ABG HOLDO 5% 17-28/02/2021	USD	4,346,981.97	2.90
2,242,830	ABG ORPHAN HOLDCO TV 17-22/03/2021	USD	2,024,274.07	1.35
757,170	ABG ORPHAN HOLDCO TV 17-22/03/2021	USD	692,873.68	0.46
8,050,000	ALDESA FINANCIAL 7.25% 14-01/04/2021	EUR	7,873,705.00	5.25
3,000,000	CODERE FIN 2 7.625% 16-01/11/2021	USD	2,584,461.17	1.72
2,400,000	TAKKO LUX 2 SCA 9.875% 13-15/04/2019	EUR	2,464,200.00	1.64
			21,899,241.03	14.59
France				
6,000,000	FRENCH BTF 0% 17-14/02/2018	EUR	6,014,340.00	4.01
6,000,000	FRENCH BTF 0% 17-15/11/2017	EUR	6,004,590.00	4.00
6,000,000	FRENCH BTF 0% 17-25/04/2018	EUR	6,020,940.00	4.01
			18,039,870.00	12.02
Canada				
800,000	ITHACA ENERGY 8.125% 14-01/07/2019	USD	691,084.42	0.46
8,600,000	ITHACA ENERGY 8.125% 14-01/07/2019	USD	7,429,157.50	4.95
			8,120,241.92	5.41
Netherlands				
7,650,000	INTERGEN NV 7% 13-30/06/2023	USD	6,341,566.57	4.23
			6,341,566.57	4.23
Belgium				
6,000,000	BELGIUM T-BILL 0% 17-10/05/2018	EUR	6,022,405.32	4.01
			6,022,405.32	4.01
Austria				
3,400,000	IMMOFINANZ 2% 17-24/01/2024	EUR	3,942,300.00	2.63
			3,942,300.00	2.63
Germany				
1,160,000	SOLARWORLD AG 14-24/02/2019	EUR	789,380.00	0.53
213,000	SOLARWORLD AG 14-24/02/2019	EUR	136,320.00	0.09
			925,700.00	0.62
			91,070,663.05	60.68
Investment funds				
Ireland				
6,629,799	GOLDMAN SACHS EURO LIQUID RESERVES-I	EUR	6,629,799.29	4.42
			6,629,799.29	4.42
Guernsey				
220,347	AP ALTERNATIVE ASSETS L.P.	USD	5,871,198.19	3.91
			5,871,198.19	3.91
			12,500,997.48	8.33
Shares				
United Kingdom				
1,749,595	LADBROKES CORAL GROUP PLC	GBP	2,424,394.82	1.62
			2,424,394.82	1.62

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Switzerland				
158,381	AIROPACK TECHNOLOGY GROUP AG	CHF	1,370,784.54	0.91
			1,370,784.54	0.91
			3,795,179.36	2.53
Other transferable securities				
Shares				
Norway				
904,071	AINMT AS	NOK	10,567,581.41	7.04
			10,567,581.41	7.04
Iceland				
3,602,703	LANDSBANKI PRIVATE EQUITY	EUR	0.00	0.00
2,547,654	LANDSBANKI 0% CONVERTIBLE NOTES	EUR	1,129,731.67	0.75
			1,129,731.67	0.75
United Kingdom				
11,890	GALA-CMN PRIVATELY REGISTERED	GBP	0.00	0.00
497,653	GALA-LUXCO SCA CMN	GBP	98,835.93	0.07
			98,835.93	0.07
			11,796,149.01	7.86
Total securities portfolio			119,162,988.90	79.40

Financial derivative instruments as at September 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,456,345 EUR	1,660,587 CHF	13/12/17	1,456,345.34	3,678.65
114,307 CHF	98,649 EUR	13/12/17	98,649.16	1,345.40
11,354,021 GBP	12,476,805 EUR	13/12/17	12,476,804.82	390,560.24
8,278,218 USD	6,916,100 EUR	13/12/17	6,916,099.60	61,400.88
4,744,343 EUR	4,282,696 GBP	13/12/17	4,744,342.87	(109,334.11)
10,946,573 EUR	103,065,939 NOK	13/12/17	10,946,572.55	20,948.74
54,002,407 EUR	64,813,030 USD	13/12/17	54,002,406.53	(629,090.66)
				(260,490.86)
Total Forward foreign exchange contracts				(260,490.86)
Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Contracts for Difference ("CFD")				
BANCO POPOLARE 6% 10-05/11/2020	EUR	(5,137,462.31)	738.07	
15/06/20				
BORMIOLI ROC HDG 10%	EUR	(7,276,970.29)	(314.19)	
CARLSON TRAVEL 6.75% 16-15/12/2023	USD	(1,241,935.06)	229.97	
10/05				
LADBROKES CORAL GROUP PLC	GBP	686,477.34	0.00	
05/10/2066				
LADBROKES GROUP 5.125% 16-08/09/2023	GBP	(1,082,435.74)	148.94	
08/				
LOXAM SAS 7% 14-23/07/2022 15/02/2062	EUR	(1,298,658.67)	233.33	
MONITCHEM HOLD 3 5.25% 14-15/06/2021	EUR	(4,348,949.51)	612.49	
22/				
NEMEAN BONDCO 7.375% 17-01/02/2024	GBP	(2,312,315.41)	488.24	
24/08				
SOUND ENERGY PLC 06/07/2061	GBP	751,689.98	0.00	
ZF NA CAPITAL 2.25% 15-26/04/2019 27/08/	EUR	(1,561,562.06)	92.46	
ZF NA CAPITAL 2.75% 15-27/04/2023 28/01/	EUR	(653,372.47)	45.20	
			2,274.51	
Total CFD			2,274.51	
Total financial derivative instruments			(258,216.35)	

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

Pareturn Gladwyne Absolute Credit (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	119,162,988.90	79.40
Total financial derivative instruments	(258,216.35)	(0.17)
Cash at bank and bank overdraft	29,129,157.05	19.41
Other assets and liabilities	2,047,977.04	1.36
Total net assets	150,081,906.64	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	76.43	60.68
Shares	13.08	10.39
Investment funds	10.49	8.33
	100.00	79.40

Country allocation	% of portfolio	% of net assets
United Kingdom	23.75	18.86
Luxembourg	18.38	14.59
France	15.14	12.02
Norway	8.87	7.04
Canada	6.81	5.41
Ireland	5.56	4.42
Netherlands	5.32	4.23
Belgium	5.05	4.01
Guernsey	4.93	3.91
Austria	3.31	2.63
Other	2.88	2.28
	100.00	79.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AINMT AS	Telecommunication	10,567,581.41	7.04
TULLOW OIL PLC 6.25% 14-15/04/2022	Energy	9,861,883.56	6.58
ALDESA FINANCIAL 7.25% 14-01/04/2021	Building materials	7,873,705.00	5.25
ITHACA ENERGY 8.125% 14-01/07/2019	Energy	7,429,157.50	4.95
GOLDMAN SACHS EURO LIQUID RESERVES-I	Open-ended Funds	6,629,799.29	4.42
INTERGEN NV 7% 13-30/06/2023	Energy	6,341,566.57	4.23
KCA DEUTAG UK FI 9.875% 17-01/04/2022	Chemical	6,172,813.40	4.11
BELGIUM T-BILL 0% 17-10/05/2018	Government	6,022,405.32	4.01
FRENCH BTF 0% 17-25/04/2018	Government	6,020,940.00	4.01
FRENCH BTF 0% 17-14/02/2018	Government	6,014,340.00	4.01

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, 2017

	Notes	EUR
Assets		
Investment in securities at cost		28,799,286.61
Unrealised appreciation / (depreciation) on securities		2,406,799.95
Investment in securities at market value	3.3	31,206,086.56
Cash at bank		201,522.02
Total assets		31,407,608.58
Liabilities		
Accrued expenses		152,269.01
Total liabilities		152,269.01
Net assets at the end of the year		31,255,339.57

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Expenses		
Investment advisory fees and management fees	4	467,919.97
Depositary fees		9,121.46
Administration fees		22,966.74
Professional fees		9,218.45
Taxe d'abonnement	5	15,344.66
Bank interest and charges		6,646.56
Other expenses	13	11,434.12
Total expenses		542,651.96
Net investment income / (loss)		(542,651.96)
Net realised gain / (loss) on:		
Sales of Investments	3.9	15,598.47
Foreign exchange transactions	3.2	(1,118.60)
Net realised gain / (loss) for the year / period		(528,172.09)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	3,971,634.46
Increase / (Decrease) in net assets as a result of operations		3,443,462.37
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		27,811,877.20
Net assets at the end of the year		31,255,339.57

Statement of Changes in Number of Shares

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

Pareturn Mutuafondo España Lux (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
Spain				
177,044	MUTUAFONDO ESPANA-FI (Note 10)	EUR	31,206,086.56	99.84
			31,206,086.56	99.84
			31,206,086.56	99.84
Total securities portfolio			31,206,086.56	99.84

Summary of net assets

		% NAV
Total securities portfolio	31,206,086.56	99.84
Cash at bank and bank overdraft	201,522.02	0.64
Other assets and liabilities	(152,269.01)	(0.48)
Total net assets	31,255,339.57	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	99.84
	100.00	99.84

Country allocation	% of portfolio	% of net assets
Spain	100.00	99.84
	100.00	99.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUTUAFONDO ESPANA-FI (Note 10)	Open-ended Funds	31,206,086.56	99.84

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

Pareturn EtendAR (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		4,564,006.57
Unrealised appreciation / (depreciation) on securities		107,178.68
Investment in securities at market value	3.3	4,671,185.25
Cash at bank		209,629.48
Total assets		4,880,814.73
Liabilities		
Accrued expenses		32,510.15
Payable on redemption		24,197.50
Net unrealised depreciation on futures contracts	3.5	3,594.99
Total liabilities		60,302.64
Net assets at the end of the year		4,820,512.09

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	17,741.34
Bank interest	3.8	25.78
Other income	12	10,789.28
Total income		28,556.40
Expenses		
Investment advisory fees and management fees	4	124,879.68
Depositary fees		13,618.13
Administration fees		31,010.61
Professional fees		17,450.00
Transaction costs	9	37,267.70
Taxe d'abonnement	5	2,665.87
Bank interest and charges		14,020.97
Agent association fees		849.67
Other expenses	13	15,202.70
Total expenses		256,965.33
Net investment income / (loss)		(228,408.93)
Net realised gain / (loss) on:		
Sales of Investments	3.9	(204,880.34)
Foreign exchange transactions	3.2	20,852.17
Futures contracts	3.5	(91,236.25)
Net realised gain / (loss) for the year / period		(503,673.35)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	431,407.55
Futures contracts	3.5	(792.00)
Increase / (Decrease) in net assets as a result of operations		(73,057.80)
Proceeds received on subscription of shares		3,505,778.53
Net amount paid on redemption of shares		(9,192,086.83)
Net assets at the beginning of the year		10,579,878.19
Net assets at the end of the year		4,820,512.09

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	-	-	-	-
B EUR P Cap	110,168	36,726	(97,436)	49,458

Pareturn EtendAR (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Investment funds				
France				
3,389	AMUNDI ETF JAPAN TOPIX EUR H	EUR	738,869.78	15.32
34,269	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	135,842.32	2.82
384	ENDYMION MARKET NEUTRAL EUR PAR I	EUR	289,973.76	6.02
1,744	HYPERION	EUR	413,711.68	8.58
357	LESPRIT DU LUX-ACTION I	EUR	401,367.96	8.33
11,615	LYXOR ETF EASTERN EUROPE	EUR	252,626.25	5.24
5,765	LYXOR ETF MSCI EM LAT AMER	EUR	156,462.10	3.25
324	ORIGIN-I	EUR	459,986.04	9.54
1,176	RP SELECTION CONVERTIBLES	EUR	389,079.60	8.07
195	SILVER ECONOMY	EUR	210,621.45	4.37
339	THE DIGITAL EXPLORER-I	EUR	442,754.34	9.18
2,038	TIME FOR AFRICA ACT	EUR	206,836.62	4.29
13	TIME FOR AFRICA-I USD	USD	127,661.06	2.65
			4,225,792.96	87.66
Ireland				
3,902	ISHARES S&P 500 EUR-H	EUR	222,882.24	4.62
			222,882.24	4.62
Luxembourg				
6,026	DBX MSCI AC ACIA EX JP	EUR	222,510.05	4.62
			222,510.05	4.62
			4,671,185.25	96.90
Total securities portfolio			4,671,185.25	96.90

Financial derivative instruments as at September 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
2	EURO FX CURR FUT (CME) 18/12/2017	USD	250,898.75	(3,594.99)
				(3,594.99)
Total Futures				(3,594.99)
Total financial derivative instruments				(3,594.99)

Summary of net assets

		% NAV
Total securities portfolio	4,671,185.25	96.90
Total financial derivative instruments	(3,594.99)	(0.07)
Cash at bank and bank overdraft	209,629.48	4.35
Other assets and liabilities	(56,707.65)	(1.18)
Total net assets	4,820,512.09	100.00

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

Pareturn EtendAR (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	100.00	96.90
	100.00	96.90

Country allocation	% of portfolio	% of net assets
France	90.47	87.66
Ireland	4.77	4.62
Luxembourg	4.76	4.62
	100.00	96.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI ETF JAPAN TOPIX EUR H	Open-ended Funds	738,869.78	15.32
ORIGIN-I	Open-ended Funds	459,986.04	9.54
THE DIGITAL EXPLORER-I	Open-ended Funds	442,754.34	9.18
HYPERION	Open-ended Funds	413,711.68	8.58
LESPRIT DU LUX-ACTION I	Open-ended Funds	401,367.96	8.33
RP SELECTION CONVERTIBLES	Open-ended Funds	389,079.60	8.07
ENDYMION MARKET NEUTRAL EUR PAR I	Open-ended Funds	289,973.76	6.02
LYXOR ETF EASTERN EUROPE	Open-ended Funds	252,626.25	5.24
ISHARES S&P 500 EUR-H	Open-ended Funds	222,882.24	4.62
DBX MSCI AC ACIA EX JP	Open-ended Funds	222,510.05	4.62

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, 2017

	Notes	EUR
Assets		
Investment in securities at cost		62,879,093.18
Unrealised appreciation / (depreciation) on securities		(1,825,636.08)
Investment in securities at market value	3.3	61,053,457.10
Cash at bank		10,546,408.84
Receivable for investment sold		85,361.93
Net unrealised appreciation on futures contracts	3.5	24,339.15
Dividends and interest receivable		369,925.19
Total assets		72,079,492.21
Liabilities		
Bank overdraft		74.20
Accrued expenses		59,135.70
Total liabilities		59,209.90
Net assets at the end of the year		72,020,282.31

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	62,183.87
Interest on bonds (net of withholding taxes)	3.8	1,132,428.62
Bank interest	3.8	239.74
Other income	12	1,140.00
Total income		1,195,992.23
Expenses		
Investment advisory fees and management fees	4	301,487.28
Depositary fees		19,229.46
Administration fees		46,124.90
Professional fees		28,305.75
Transaction costs	9	70,088.69
Taxe d'abonnement	5	7,014.31
Bank interest and charges		64,404.30
Other expenses	13	13,779.07
Total expenses		550,433.76
Net investment income / (loss)		645,558.47
Net realised gain / (loss) on:		
Sales of Investments	3.9	224,528.16
Foreign exchange transactions	3.2	(54,844.85)
Futures contracts	3.5	6,514,629.82
Net realised gain / (loss) for the year		7,329,871.60
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(1,426,634.49)
Futures contracts	3.5	(510,971.92)
Increase / (Decrease) in net assets as a result of operations		5,392,265.19
Proceeds received on subscription of shares		10,250,000.23
Net amount paid on redemption of shares		(8,829,999.89)
Net assets at the beginning of the year		65,208,016.78
Net assets at the end of the year		72,020,282.31

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
B EUR G Cap	12,255	3,940	-	16,195
B EUR I Cap	6,667	3,010	-	9,677
B EUR U Cap	398,265	55,279	(53,026)	400,518

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

Pareturn GVC Gaesco Patrimonial Fund (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
2,000,000	ITALY BTPS 0.25% 15-15/05/2018	EUR	2,007,548.00	2.79
3,500,000	ITALY BTPS 0.3% 15-15/10/2018	EUR	3,522,890.00	4.89
2,100,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	2,113,862.52	2.94
3,100,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	3,151,138.53	4.38
1,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	1,024,583.00	1.42
2,500,000	ITALY BTPS 3.5% 13-01/06/2018	EUR	2,564,082.50	3.56
3,500,000	ITALY BTPS 3.5% 13-01/12/2018	EUR	3,655,062.95	5.08
3,500,000	ITALY BTPS 4.25% 03-01/02/2019	EUR	3,710,313.25	5.14
2,500,000	ITALY BTPS 4.5% 08-01/08/2018	EUR	2,601,150.00	3.61
			24,350,630.75	33.81
Spain				
1,000,000	SPANISH GOVT 0.25% 15-30/04/2018	EUR	1,003,570.00	1.39
4,500,000	SPANISH GOVT 0.25% 16-31/01/2019	EUR	4,533,820.65	6.29
1,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	1,035,489.20	1.44
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,037,108.20	1.44
3,000,000	SPANISH GOVT 2.75% 14-30/04/2019	EUR	3,145,917.90	4.37
2,000,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	2,089,153.40	2.90
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,106,785.40	1.54
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,094,787.60	1.52
2,100,000	SPGB-GEN STRIP 0% 01-30/07/2020	EUR	2,102,198.70	2.92
			17,148,831.05	23.81
United States				
1,000,000	US TREASURY N/B 0.625% 13-30/04/2018	USD	842,777.03	1.17
1,000,000	US TREASURY N/B 0.75% 13-31/03/2018	USD	843,930.81	1.17
700,000	US TREASURY N/B 0.75% 16-30/09/2018	USD	588,531.13	0.82
1,100,000	US TREASURY N/B 0.875% 16-15/09/2019	USD	919,673.32	1.28
1,400,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	1,175,351.04	1.63
2,500,000	US TREASURY N/B 1.75% 11-31/10/2018	USD	2,122,796.48	2.95
2,500,000	US TREASURY N/B 2.25% 11-31/07/2018	USD	2,130,231.77	2.96
1,000,000	US TREASURY N/B 2.375% 11-30/06/2018	USD	852,356.62	1.18
			9,475,648.20	13.16
United Kingdom				
2,250,000	UK TREASURY 1.25% 13-22/07/2018	GBP	2,571,100.27	3.57
800,000	UK TREASURY 1.5% 15-22/01/2021	GBP	934,687.62	1.30
500,000	UK TREASURY 1.75% 13-22/07/2019	GBP	580,661.64	0.81
1,450,000	UK TREASURY 2% 14-22/07/2020	GBP	1,712,436.59	2.38
2,750,000	UK TREASURY 5% 07-07/03/2018	GBP	3,184,276.23	4.41
			8,983,162.35	12.47
			59,958,272.35	83.25
Investment funds				
France				
2,135	LYXOR INDEX FUND SICAV LYXOR MSCI EMU	EUR	630,230.65	0.87
3,770	LYXOR INDEX FUND SICAV/LUXEMBO	EUR	464,954.10	0.65
			1,095,184.75	1.52
			1,095,184.75	1.52
Total securities portfolio			61,053,457.10	84.77

Financial derivative instruments as at September 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
78	E-MINI MSCI EMERGING MARKETS 15/12/2017	USD	3,593,529.01	(47,335.48)
6	MINI DOW JONES INDUS AVG 5\$ 15/12/2017	USD	567,061.41	7,054.64
14	NASDAQ E-MINI FUTURE 15/12/2017	USD	1,416,934.53	(1,302.66)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
5	RUSSELL 2000 E MINI INDEX FUT 15/12/2017	USD	315,703.77	14,802.91
3	S&P 500 E-MINI FUTURE 15/12/2017	USD	319,235.32	3,140.33
78	STOXX 600(SXXP) 15/12/2017	EUR	1,506,570.00	26,405.00
3	TOPIX INDX FUTR 07/12/2017	JPY	377,608.46	21,574.41
				24,339.15
Total Futures				24,339.15
Total financial derivative instruments				24,339.15

Summary of net assets

		% NAV
Total securities portfolio	61,053,457.10	84.77
Total financial derivative instruments	24,339.15	0.03
Cash at bank and bank overdraft	10,546,334.64	14.64
Other assets and liabilities	396,151.42	0.56
Total net assets	72,020,282.31	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
Bonds and other debt instruments	98.21	83.25
Investment funds	1.79	1.52
	100.00	84.77

Country allocation	% of portfolio	% of net assets
Italy	39.89	33.81
Spain	28.09	23.81
United States	15.52	13.16
United Kingdom	14.71	12.47
France	1.79	1.52
	100.00	84.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.25% 16-31/01/2019	Government	4,533,820.65	6.29
ITALY BTPS 4.25% 03-01/02/2019	Government	3,710,313.25	5.14
ITALY BTPS 3.5% 13-01/12/2018	Government	3,655,062.95	5.08
ITALY BTPS 0.3% 15-15/10/2018	Government	3,522,890.00	4.89
UK TREASURY 5% 07-07/03/2018	Government	3,184,276.23	4.41
ITALY BTPS 0.7% 15-01/05/2020	Government	3,151,138.53	4.38
SPANISH GOVT 2.75% 14-30/04/2019	Government	3,145,917.90	4.37
ITALY BTPS 4.5% 08-01/08/2018	Government	2,601,150.00	3.61
UK TREASURY 1.25% 13-22/07/2018	Government	2,571,100.27	3.57
ITALY BTPS 3.5% 13-01/06/2018	Government	2,564,082.50	3.56

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, 2017

	Notes	EUR
Assets		
Investment in securities at cost		44,457,103.65
Unrealised appreciation / (depreciation) on securities		14,962,170.14
Investment in securities at market value	3.3	59,419,273.79
Cash at bank		1,386,832.70
Receivable on withholding tax reclaim		29,380.02
Dividends and interest receivable		4,618.51
Total assets		60,840,105.02
Liabilities		
Accrued expenses		56,642.55
Total liabilities		56,642.55
Net assets at the end of the year		60,783,462.47

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,038,845.72
Total income		1,038,845.72
Expenses		
Investment advisory fees and management fees	4	269,153.50
Depositary fees		15,011.93
Administration fees		39,608.48
Professional fees		23,802.40
Transaction costs	9	22,145.76
Taxe d'abonnement	5	5,475.63
Bank interest and charges		14,338.26
Other expenses	13	12,931.48
Total expenses		402,467.44
Net investment income / (loss)		636,378.28
Net realised gain / (loss) on:		
Sales of Investments	3.9	1,755,768.76
Foreign exchange transactions	3.2	(301.19)
Net realised gain / (loss) for the year		2,391,845.85
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	10,685,444.56
Increase / (Decrease) in net assets as a result of operations		13,077,290.41
Proceeds received on subscription of shares		8,124,999.79
Net amount paid on redemption of shares		(3,799,999.87)
Net assets at the beginning of the year		43,381,172.14
Net assets at the end of the year		60,783,462.47

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 G Cap	11,588	2,783	-	14,371
B EUR I Cap	43,654	5,479	-	49,133
B EUR U Cap	196,438	35,489	(19,246)	212,681

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, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Netherlands				
42,919	ARCADIS NV	EUR	782,627.97	1.29
10,000	BASIC-FIT NV	EUR	187,000.00	0.31
80,000	BETER BED HOLDING NV	EUR	1,282,000.00	2.11
150,000	FUGRO NV-CVA	EUR	1,794,750.00	2.95
300,000	HEIJMANS N.V.-CVA	EUR	2,748,300.00	4.52
123,016	KENDRION NV	EUR	4,550,361.84	7.49
62,444	LUCAS BOLLS NV -W/I	EUR	1,155,214.00	1.90
10,000	VAN LANSCHOT KEMPEN NV	EUR	272,450.00	0.45
			12,772,703.81	21.02
Germany				
34,000	AUDEN AG	EUR	15,640.00	0.03
20,000	BAUER AG	EUR	547,900.00	0.90
60,000	CENTROTEC SUSTAINABLE AG	EUR	1,079,400.00	1.78
8,000	CEWE STIFTUNG + CO KGAA	EUR	643,280.00	1.06
50,000	DEUTSCHE PFANDBRIEFBANK AG	EUR	633,000.00	1.04
200,000	DEUTZ AG	EUR	1,367,000.00	2.25
8,500	DRAEGERWERK AG - PREF	EUR	797,215.00	1.31
50,000	HAMBORNER REIT AG	EUR	457,500.00	0.75
150,000	KLOECKNER & CO SE	EUR	1,627,500.00	2.68
44,700	RIB SOFTWARE SE	EUR	802,365.00	1.32
25,040	SIXT SE - PRFD	EUR	1,304,584.00	2.15
10,000	VA-Q-TEC AG	EUR	227,750.00	0.37
35,000	VISCOM AG	EUR	1,072,400.00	1.76
			10,575,534.00	17.40
Austria				
12,000	AGRANA BETEILIGUNGS AG	EUR	1,289,400.00	2.12
115,000	FACC AG	EUR	1,420,250.00	2.34
16,876	KAPSCH TRAFFICOM AG	EUR	761,107.60	1.25
15,000	PALFINGER AG	EUR	576,600.00	0.95
32,962	PORR AG	EUR	880,909.45	1.45
60,000	RHI AG	EUR	2,121,000.00	3.49
			7,049,267.05	11.60
France				
65,000	APRIL	EUR	845,000.00	1.39
60,000	BENETEAU	EUR	882,000.00	1.45
25,000	CHARGEURS SA	EUR	642,500.00	1.06
46,000	LECTRA	EUR	1,221,760.00	2.01
14,213	PIERRE & VACANCES	EUR	646,691.50	1.06
14,000	TRIGANO SA	EUR	1,834,000.00	3.02
			6,071,951.50	9.99
Spain				
45,000	CONSTRUCC Y AUX DE FERROCARR	EUR	1,540,350.00	2.53
120,000	EUSKALTEL SA	EUR	913,680.00	1.50
21,000	MIQUEL Y COSTAS	EUR	645,330.00	1.06
506,666	TALGO SA	EUR	2,385,383.53	3.93
			5,484,743.53	9.02
Belgium				
130,000	EURONAV NV	EUR	904,150.00	1.49
275,000	EXMAR NV	EUR	1,236,950.00	2.03
10,000	MELEXIS NV	EUR	818,000.00	1.35
14,500	NYRSTAR NV	EUR	97,585.00	0.16
37,000	SIOEN INDUSTRIES NV	EUR	1,051,910.00	1.73
			4,108,595.00	6.76
Greece				
200,000	AEGEAN AIRLINES	EUR	1,618,000.00	2.66
180,000	GEK TERNA HOLDING REAL ESTAT	EUR	694,800.00	1.14
85,000	MOTOR OIL (HELLAS) SA	EUR	1,717,850.00	2.83
			4,030,650.00	6.63
Luxembourg				
190,000	SAF-HOLLAND SA	EUR	3,268,000.00	5.38
20,000	SOLUTIONS 30 SE	EUR	571,000.00	0.94
			3,839,000.00	6.32

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
150,000	EXPERT SYSTEM SPA	EUR	227,250.00	0.37
48,000	FINLOGIC SPA	EUR	240,000.00	0.39
20,000	MARR SPA	EUR	446,000.00	0.73
50,400	MODELLERIA BRAMBILLA SPA	EUR	163,094.40	0.27
30,000	SABAF SPA	EUR	625,200.00	1.03
130,500	TECHNICAL PUBLICATIONS SERVI	EUR	660,330.00	1.10
			2,361,874.40	3.89
Ireland				
319,752	C&C GROUP PLC	EUR	975,243.60	1.60
80,000	ORIGIN ENTERPRISES PLC	EUR	532,800.00	0.88
			1,508,043.60	2.48
Finland				
30,000	TIETO OYJ	EUR	773,700.00	1.27
			773,700.00	1.27
Portugal				
20,000	CORTICEIRA AMORIM SA	EUR	237,300.00	0.39
150,000	MOTA ENGIL SGPS SA	EUR	475,800.00	0.78
			713,100.00	1.17
			59,289,162.89	97.55
Warrants				
Italy				
59,000	EXPERT SYSTEM WTS 16-31/10/2018	EUR	7,380.90	0.01
69,500	FINLOGIC W 16/07/2020	EUR	44,480.00	0.07
156,500	WARRANT TPS 2017 CW 16/06/2020 WTPS 2017	EUR	78,250.00	0.13
			130,110.90	0.21
			130,110.90	0.21
Total securities portfolio			59,419,273.79	97.76

Summary of net assets

		% NAV
Total securities portfolio	59,419,273.79	97.76
Cash at bank and bank overdraft	1,386,832.70	2.28
Other assets and liabilities	(22,644.02)	(0.04)
Total net assets	60,783,462.47	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	99.78	97.55
Warrants	0.22	0.21
	100.00	97.76

Country allocation	% of portfolio	% of net assets
Netherlands	21.51	21.02
Germany	17.80	17.40
Austria	11.86	11.60
France	10.22	9.99
Spain	9.23	9.02
Belgium	6.91	6.76
Greece	6.78	6.63
Luxembourg	6.46	6.32
Italy	4.19	4.10
Ireland	2.54	2.48
Other	2.50	2.44
	100.00	97.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KENDRION NV	Auto Parts & Equipment	4,550,361.84	7.49
SAF-HOLLAND SA	Auto Parts & Equipment	3,268,000.00	5.38
HEIJMANS N.V.-CVA	Building materials	2,748,300.00	4.52
TALGO SA	Auto Parts & Equipment	2,385,383.53	3.93
RHI AG	Diversified machinery	2,121,000.00	3.49
TRIGANO SA	Diversified services	1,834,000.00	3.02
FUGRO NV-CVA	Chemical	1,794,750.00	2.95
MOTOR OIL (HELLAS) SA	Energy	1,717,850.00	2.83
KLOECKNER & CO SE	Diversified machinery	1,627,500.00	2.68
AEGEAN AIRLINES	Transportation	1,618,000.00	2.66

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		96,582,044.90
Unrealised appreciation / (depreciation) on securities		(366,235.91)
Investment in securities at market value	3.3	96,215,808.99
Cash at bank		3,148,358.97
Receivable for investment sold		169,817.48
Receivable on withholding tax reclaim		20,334.89
Net unrealised appreciation on futures contracts	3.5	388,043.25
Dividends and interest receivable		413,191.84
Total assets		100,355,555.42
Liabilities		
Bank overdraft		131.14
Accrued expenses		651,755.30
Payable for investment purchased		45,243.60
Total liabilities		697,130.04
Net assets at the end of the year		99,658,425.38

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	627,368.73
Interest on bonds (net of withholding taxes)	3.8	968,509.93
Bank interest	3.8	916.85
Other income	12	275.95
Total income		1,597,071.46
Expenses		
Investment advisory fees and management fees	4	429,741.17
Depositary fees		37,299.24
Performance fees	4	574,893.01
Administration fees		54,671.48
Professional fees		33,931.87
Transaction costs	9	533,940.23
Taxe d'abonnement	5	9,569.41
Bank interest and charges		67,155.16
Other expenses	13	15,794.82
Total expenses		1,756,996.39
Net investment income / (loss)		(159,924.93)
Net realised gain / (loss) on:		
Sales of Investments	3.9	2,720,937.16
Foreign exchange transactions	3.2	(85,279.63)
Futures contracts	3.5	9,064,765.59
Net realised gain / (loss) for the year		11,540,498.19
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	506,248.75
Futures contracts	3.5	121,198.70
Increase / (Decrease) in net assets as a result of operations		12,167,945.64
Proceeds received on subscription of shares		14,638,394.82
Net amount paid on redemption of shares		(6,999,899.22)
Net assets at the beginning of the year		79,851,984.14
Net assets at the end of the year		99,658,425.38

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 EUR G Cap	24,281	-	(8,982)	15,299
B EUR I Cap	36,777	24,938	(7,486)	54,229
B EUR U Cap	474,077	63,495	(25,157)	512,415

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, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Italy									
2,000,000	ITALY BTPS STRIP 0% 98-01/05/2020	EUR	1,990,130.00	2.00	3,450	INFINEON TECHNOLOGIES AG	EUR	73,381.50	0.07
3,500,000	ITALY BTPS 0.3% 15-15/10/2018	EUR	3,522,890.00	3.53	6,900	K+S AG-REG	EUR	159,045.00	0.16
4,200,000	ITALY BTPS 0.35% 17-15/06/2020	EUR	4,227,725.04	4.25	3,100	LEONI AG	EUR	173,941.00	0.17
2,000,000	ITALY BTPS 0.7% 15-01/05/2020	EUR	2,032,992.60	2.04	4,750	PORSCHE AUTOMOBIL HLDG-PRF	EUR	256,975.00	0.26
2,000,000	ITALY BTPS 1.05% 14-01/12/2019	EUR	2,049,166.00	2.06	500	PUMA SE	EUR	164,650.00	0.17
3,500,000	ITALY BTPS 3.5% 13-01/12/2018	EUR	3,655,062.95	3.67	175	SIEMENS AG-REG	EUR	20,860.00	0.02
2,000,000	ITALY BTPS 4.25% 03-01/02/2019	EUR	2,120,179.00	2.13	6,400	SUEDZUCKER AG	EUR	116,320.00	0.12
			19,598,145.59	19.68				6,215,414.81	6.23
Spain					United States				
300,000	AUDAX ENERGIA 5.75% 14-29/07/2019	EUR	309,119.90	0.31	2,200	ACTIVISION BLIZZARD INC	USD	120,049.06	0.12
424,500	AUTOPISTAS ATLAN 5.2% 13-26/06/2023	EUR	472,120.61	0.47	2,600	AKAMAI TECHNOLOGIES INC	USD	107,149.38	0.11
200,000	ESTACIONAMIENTOS 6.875% 14-23/07/2021	EUR	209,696.80	0.21	1,850	ALASKA AIR GROUP INC	USD	119,353.32	0.12
200,000	SA DE OBRAS SERV 7.5% 13-19/12/2018	EUR	191,014.00	0.19	1,100	APPLE INC	USD	143,403.82	0.14
4,500,000	SPANISH GOVT 0.25% 16-31/01/2019	EUR	4,533,820.65	4.55	3,200	AT&T INC	USD	106,026.05	0.11
3,000,000	SPANISH GOVT 1.15% 15-30/07/2020	EUR	3,106,467.60	3.12	18,000	AVON PRODUCTS INC	USD	35,476.23	0.04
1,000,000	SPANISH GOVT 1.4% 14-31/01/2020	EUR	1,037,108.20	1.04	503	BRIGHTHOUSE FINANCIAL INC	USD	25,869.06	0.03
1,000,000	SPANISH GOVT 2.75% 14-30/04/2019	EUR	1,048,639.30	1.05	11,600	BROCADE COMMUNICATIONS SYS	USD	117,255.96	0.12
2,000,000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	2,089,153.40	2.10	2,150	CARTERS INC	USD	179,591.02	0.17
1,000,000	SPANISH GOVT 4% 10-30/04/2020	EUR	1,106,785.40	1.11	700	CITRIX SYSTEMS INC	USD	45,486.38	0.05
1,000,000	SPANISH GOVT 4.3% 09-31/10/2019	EUR	1,094,787.60	1.10	3,850	COLFAX CORP	USD	135,606.50	0.14
1,000,000	SPANISH GOVT 4.85% 10-31/10/2020	EUR	1,151,088.60	1.16	500	COLGATE-PALMOLIVE CO	USD	30,811.20	0.03
1,000,000	SPGB 4.85 20-PRI 0% 10-31/10/2020	EUR	1,000,005.00	1.00	900	COMCAST CORP-CLASS A	USD	29,294.54	0.03
			17,349,807.06	17.41	2,768	CREE INC	USD	66,003.99	0.07
United States					1,000	DOLLAR GENERAL CORP	USD	68,558.62	0.07
1,000,000	US TREASURY N/B 0.625% 13-30/04/2018	USD	842,777.03	0.85	1,750	ENTERGY CORP	USD	113,035.02	0.11
1,000,000	US TREASURY N/B 0.75% 13-31/03/2018	USD	843,930.81	0.85	1,300	FASTENAL CO	USD	50,121.81	0.05
1,700,000	US TREASURY N/B 0.75% 16-30/09/2018	USD	1,429,289.88	1.43	2,125	GILEAD SCIENCES INC	USD	145,633.14	0.15
2,300,000	US TREASURY N/B 0.875% 16-15/09/2019	USD	1,922,953.31	1.93	4,200	GOODYEAR TIRE & RUBBER CO	USD	118,127.22	0.12
3,200,000	US TREASURY N/B 1.375% 15-30/09/2020	USD	2,686,516.66	2.69	2,075	HCA HEALTHCARE INC	USD	139,696.54	0.14
2,500,000	US TREASURY N/B 1.75% 11-31/10/2018	USD	2,122,796.48	2.13	9,900	HP INC	USD	167,149.38	0.17
2,500,000	US TREASURY N/B 2.25% 11-31/07/2018	USD	2,130,231.77	2.13	15	ICAHN ENTERPRISES LP	USD	696.08	0.00
1,000,000	US TREASURY N/B 2.375% 11-30/06/2018	USD	852,356.62	0.86	1,250	INTEL CORP	USD	40,263.91	0.04
			12,830,852.56	12.87	1,850	JONES LANG LASALLE INC	USD	193,262.56	0.18
United Kingdom					1,150	JPMORGAN CHASE & CO	USD	92,908.56	0.09
2,850,000	UK TREASURY 1.25% 13-22/07/2018	GBP	3,256,727.00	3.26	3,200	KELLOGG CO	USD	168,824.23	0.16
1,000,000	UK TREASURY 1.75% 13-22/07/2019	GBP	1,161,323.27	1.17	9,750	MATTEL INC	USD	127,668.75	0.13
2,050,000	UK TREASURY 2% 14-22/07/2020	GBP	2,421,031.04	2.43	350	MERCK & CO. INC.	USD	18,956.61	0.02
2,750,000	UK TREASURY 5% 07-07/03/2018	GBP	3,184,276.23	3.20	700	O'REILLY AUTOMOTIVE INC	USD	127,524.11	0.13
			10,023,357.54	10.06	1,075	REGENERON PHARMACEUTICALS	USD	406,575.88	0.40
Japan					4,950	SANMINA CORP	USD	155,551.09	0.16
35,000,000	JAPAN GOVT 5-YR 0.1% 13-20/03/2018	JPY	263,300.18	0.26	250	SKYWORKS SOLUTIONS INC	USD	21,548.81	0.02
			263,300.18	0.26	2,700	SPIRIT AIRLINES INC	USD	76,304.35	0.08
France					250	TIME WARNER INC	USD	21,665.12	0.02
200,000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	232,200.00	0.23	4,800	TRIPADVISOR INC	USD	164,560.99	0.17
			232,200.00	0.23	2,500	TYSON FOODS INC-CL A	USD	148,980.71	0.15
			60,297,662.93	60.51	100	UNISYS CORP	USD	719.00	0.00
Shares					700	WALGREENS BOOTS ALLIANCE INC	USD	45,723.23	0.05
Germany					325	WAL-MART STORES INC	USD	21,481.56	0.02
700	BASF SE	EUR	63,028.00	0.06	500	WALT DISNEY Co	USD	41,689.22	0.04
20,000	BAYERISCHE MOTOREN WERKE AG	EUR	1,716,600.00	1.72				3,938,603.01	3.95
3,700	CARL ZEISS MEDITEC AG - BR	EUR	163,410.50	0.16	United Kingdom				
700	DAIMLER CHRYSLER AG	EUR	47,229.00	0.05	17,200	AGGREKO PLC	GBP	183,292.29	0.18
75,000	DEUTSCHE BANK AG-REGISTERED	EUR	1,097,250.00	1.10	7,825	ANGLO AMERICAN PLC	GBP	118,953.50	0.12
1,300	DEUTSCHE BOERSE AG	EUR	119,223.00	0.12	10,700	ANTOFAGASTA PLC	GBP	115,239.18	0.12
21,027	DEUTSCHE LUFTHANSA-REG	EUR	494,344.77	0.50	2,900	ASOS PLC	GBP	195,988.20	0.20
700	DEUTSCHE POST AG-REG	EUR	26,365.50	0.03	3,300	ASSOCIATED BRITISH FOODS PLC	GBP	119,581.23	0.12
3,300	DEUTSCHE WOHNEN SE	EUR	118,536.00	0.12	2,625	ASTRAZENECA PLC	GBP	147,612.50	0.15
118,892	E.ON SE	EUR	1,138,509.79	1.14	29,772	BARCLAYS PLC	GBP	65,328.45	0.07
350	FRESENIUS SE & CO KGAA	EUR	23,887.50	0.02	2,057	BERKELEY GROUP HOLDINGS/THE	GBP	86,771.48	0.09
3,750	GEA GROUP AG	EUR	144,337.50	0.14	14,300	BHP BILLITON PLC	GBP	213,327.47	0.21
575	GRENKE AG	EUR	45,338.75	0.05	1,100	BURBERRY GROUP PLC	GBP	21,971.29	0.02
600	HEIDELBERGCEMENT AG	EUR	52,182.00	0.05	2,000	CARNIVAL PLC	GBP	107,654.77	0.11
					16,300	CINEWORLD GROUP PLC	GBP	125,327.70	0.13
					4,150	DIAGEO PLC	GBP	115,530.27	0.12
					1,100	DIALOG SEMICONDUCTOR PLC	EUR	41,101.50	0.04
					1,500	EASYJET PLC	GBP	20,717.24	0.02
					9,000	HIKMA PHARMACEUTICALS PLC	GBP	123,690.63	0.12
					3,026	HSBC HOLDINGS PLC	GBP	25,313.11	0.03
					38,250	IMAGINATION TECH GROUP PLC	GBP	72,927.42	0.07
					3,000	INMARSAT PLC	GBP	21,908.87	0.02
					1,400	JOHNSON MATTHEY PLC	GBP	54,338.08	0.05
					56,600	LLOYDS BANKING GROUP PLC	GBP	43,505.85	0.04
					92,700	MAN GROUP PLC	GBP	176,636.55	0.18

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, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
23,400 MEGGITT PLC		GBP	138,357.83	0.14	3,941 ACS ACTIVIDADES CONS Y SERV		EUR	123,570.06	0.12
1,000 MONDI PLC		GBP	22,754.36	0.02	4,600 ALMIRALL SA		EUR	39,606.00	0.04
300 NEXT PLC		GBP	17,908.42	0.02	10,300 APPLUS SERVICES SA		EUR	109,180.00	0.11
14,300 PERSIMMON PLC		GBP	419,027.41	0.42	6,111 BANCO BILBAO VIZCAYA ARGENTA		EUR	46,205.27	0.05
28,100 POLYPIPE GROUP PLC		GBP	134,448.85	0.13	4,840 BANCO SANTANDER SA		EUR	28,589.88	0.03
900 PROVIDENT FINANCIAL PLC		GBP	8,482.66	0.01	650 CONSTRUCC Y AUX DE FERROCARR		EUR	22,249.50	0.02
7,700 PRUDENTIAL PLC		GBP	156,114.74	0.16	6,900 DURO FELGUERA SA		EUR	3,933.00	0.00
2,900 RIO TINTO PLC		GBP	114,301.76	0.11	35,000 ENCE ENERGIA Y CELULOSA SA		EUR	154,000.00	0.15
13,350 RSA INSURANCE GROUP PLC		GBP	94,388.58	0.09	3,020 ENDESA SA		EUR	57,606.50	0.06
2,650 STANDARD CHARTERED PLC		GBP	22,303.13	0.02	4,900 GRIFOLS SA		EUR	120,785.00	0.12
13,020 STANDARD LIFE ABERDEEN PLC		GBP	64,054.59	0.06	3,425 INDUSTRIA DE DISENO TEXTIL		EUR	109,206.13	0.11
3,000 TECHNIPFMC PLC		USD	70,850.96	0.07	71,750 MAPFRE SA		EUR	197,599.50	0.20
27,800 VODAFONE GROUP PLC		GBP	65,875.73	0.07	15,400 PAPELES Y CARTONES DE EUROPA		EUR	122,430.00	0.12
8,800 WEIR GROUP PLC/THE		GBP	196,243.55	0.20	15,850 PROSEGUR COMP SEGURIDAD		EUR	100,330.50	0.10
15,900 WILLIAM HILL PLC		GBP	45,544.57	0.05	12,000 RED ELECTRICA CORPORACION SA		EUR	213,360.00	0.21
11,200 3I GROUP PLC		GBP	116,048.35	0.12	1,733 REPSOL SA		EUR	27,017.47	0.03
			3,883,423.07	3.90	4,250 SIEMENS GAMESA RENEWABLE ENE		EUR	46,941.25	0.05
					253,333 TALGO SA		EUR	1,192,691.76	1.20
					3,800 TECNICAS REUNIDAS SA		EUR	101,631.00	0.10
								2,953,572.82	2.96
	Japan					France			
30 ACTIVIA PROPERTIES INC		JPY	105,279.49	0.11	11,000 ACCOR SA		EUR	462,385.00	0.46
5,300 ASTELLAS PHARMA INC		JPY	57,012.87	0.06	1,000 AIR LIQUIDE SA		EUR	112,850.00	0.11
4,300 AVEX GROUP HOLDINGS INC		JPY	49,341.59	0.05	900 ATOS SE		EUR	118,125.00	0.12
11,000 BANK OF THE RYUKYUS LTD		JPY	143,829.37	0.14	15,600 AXA SA		EUR	399,204.00	0.40
2,500 DAIICHI SANKYO CO LTD		JPY	47,680.11	0.05	2,425 BNP PARIBAS		EUR	165,506.25	0.17
3,700 DENTSU INC		JPY	137,351.79	0.14	700 BOUYGUES SA		EUR	28,105.00	0.03
1,900 EBARA CORP		JPY	53,327.33	0.05	5,350 CARREFOUR SA		EUR	91,458.25	0.09
700 FANUC CORP		JPY	119,880.35	0.12	1,950 COMPAGNIE DE SAINT GOBAIN		EUR	98,319.00	0.10
1,600 FUJIFILM HOLDINGS CORP		JPY	52,505.99	0.05	350 DANONE GROUPE		EUR	23,229.50	0.02
5,100 HITACHI HIGH-TECHNOLOGIES CO		JPY	156,363.72	0.16	5,000 EDENRED		EUR	115,000.00	0.12
21,000 HITACHI LTD		JPY	125,124.79	0.13	1,600 INGENICO GROUP		EUR	128,320.00	0.13
3,100 HORIBA LTD		JPY	148,157.78	0.15	3,950 IPSOS		EUR	115,675.75	0.12
15,100 ISETAN MITSUKOSHI HOLDINGS L		JPY	133,327.72	0.13	100 KERING		EUR	33,705.00	0.03
4,400 ISUZU MOTORS LTD		JPY	49,298.76	0.05	150 LOREAL		EUR	26,985.00	0.03
3,900 JTEKT CORP		JPY	45,660.19	0.05	800 PEUGEOT SA		EUR	16,120.00	0.02
13,000 KAJIMA CORP		JPY	109,217.14	0.11	2,400 RENAULT SA		EUR	199,464.00	0.20
700 KEYENCE CORP		JPY	314,297.98	0.31	250 SANOFI		EUR	21,002.50	0.02
5,200 KISSEI PHARMACEUTICAL CO LTD		JPY	118,595.36	0.12	675 SCHNEIDER ELECTRIC SE		EUR	49,700.25	0.05
7,400 MITSUBISHI ELECTRIC CORP		JPY	97,758.88	0.10	800 SODEXO SA		EUR	84,400.00	0.08
200 MURATA MANUFACTURING CO LTD		JPY	24,858.28	0.02	9,700 SUEZ		EUR	149,816.50	0.15
3,700 NEC CORP		JPY	84,802.22	0.09	1,450 TOTAL SA		EUR	65,895.25	0.07
11 NIPPON BUILDING FUND INC		JPY	46,372.57	0.05	700 VALEO SA		EUR	43,946.00	0.04
14,600 NISSAN MOTOR CO LTD		JPY	122,275.25	0.12	9,000 VIVENDI		EUR	192,780.00	0.19
5,200 NISSIN ELECTRIC CO LTD		JPY	54,159.20	0.05	4,000 ZODIAC AEROSPACE		EUR	97,860.00	0.10
4,800 NOMURA RESEARCH INSTITUTE LT		JPY	158,347.57	0.16				2,839,852.25	2.85
2,400 NTT DATA CORP		JPY	21,714.18	0.02		Luxembourg			
19,000 RESONA HOLDINGS INC		JPY	82,525.30	0.08	3,750 APERAM		EUR	166,237.50	0.17
2,200 SEKISUI HOUSE LTD		JPY	31,353.15	0.03	24,666 ARCELORMITTAL		EUR	538,335.45	0.54
4,800 START TODAY CO LTD		JPY	128,589.77	0.13	3,500 SUBSEA 7 SA		NOK	48,609.82	0.05
2,800 SUMITOMO MITSUI FINANCIAL GR		JPY	90,896.56	0.09	3,500 TENARIS SA		EUR	42,000.00	0.04
1,200 SURUGA BANK LTD		JPY	21,876.49	0.02				795,182.77	0.80
9,200 TAIYO NIPPON SANSO CORP		JPY	92,086.87	0.09		Italy			
4,400 TERUMO CORP		JPY	146,309.19	0.15	4,550 ASSICURAZIONI GENERALI		EUR	71,708.00	0.07
7,200 TOKYO BROADCASTING SYSTEM		JPY	112,917.33	0.11	5,800 AZIMUT HOLDING SPA		EUR	106,140.00	0.11
25,500 TORAY INDUSTRIES INC		JPY	209,155.63	0.21	6,800 BREMBO SPA		EUR	97,376.00	0.10
1,300 TOTO LTD		JPY	46,304.94	0.05	9,600 DAVIDE CAMPARI-MILANO SPA		EUR	58,944.00	0.06
1,100 TOYOTA MOTOR CORP		JPY	55,465.23	0.06	4,900 ENI SPA		EUR	68,600.00	0.07
			3,594,020.94	3.61	59,700 INTESA SANPAOLO		EUR	178,622.40	0.18
					143,046 SEC SPA		GBP	196,431.55	0.19
								777,821.95	0.78
	Netherlands					Jersey			
332 AKZO NOBEL		EUR	25,935.84	0.03	29,500 GLENCORE PLC		GBP	114,498.10	0.11
46,385 ARCADIS NV		EUR	845,830.48	0.84	40,000 IWG PLC		GBP	140,498.21	0.15
10,750 ASM INTERNATIONAL NV		EUR	575,017.50	0.57	4,300 PETROFAC LTD		GBP	21,959.94	0.02
1,100 ASML HOLDING NV		EUR	158,455.00	0.16	2,900 SHIRE PLC		GBP	124,668.90	0.13
1,600 BOSKALIS WESTMINSTER		EUR	47,320.00	0.05	6,150 UBM PLC		GBP	47,635.19	0.05
5,500 FUGRO NV-CVA		EUR	65,807.50	0.07	4,750 WPP PLC		GBP	74,660.95	0.07
1,600 GEMALTO		EUR	60,472.00	0.06				523,921.29	0.53
25,000 HEIJMANS N.V.-CVA		EUR	229,025.00	0.23					
5,700 RANDSTAD HOLDING NV		EUR	298,338.00	0.30					
3,400 SBM OFFSHORE NV		EUR	52,173.00	0.05					
27,500 STERN GROEP NV		EUR	561,000.00	0.56					
1,150 WOLTERS KLUWER NV		EUR	44,959.25	0.05					
			2,964,333.57	2.97					
	Spain								
11,200 ACERINOX SA		EUR	136,640.00	0.14					

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, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
17,500	PORR AG	EUR	467,687.50	0.47
			467,687.50	0.47
Belgium				
3,800	ONTEX GROUP NV - W/I	EUR	109,497.00	0.11
5,000	TELENET GROUP HOLDING NV	EUR	279,900.00	0.28
750	UCB	EUR	45,172.50	0.05
			434,569.50	0.44
Denmark				
5,100	DSV A/S	DKK	326,421.38	0.33
600	PANDORA A/S	DKK	50,109.52	0.05
			376,530.90	0.38
Switzerland				
3,350	ARYZTA AG	EUR	86,396.50	0.09
250	SWISS RE AG	CHF	19,167.72	0.02
17,200	TRANSOCEAN LTD	USD	156,548.81	0.16
90	ZURICH INSURANCE GROUP AG	CHF	23,242.56	0.02
			285,355.59	0.29
Sweden				
1,900	BOLIDEN AB	SEK	54,285.71	0.05
5,900	HENNES & MAURITZ AB-B SHS	SEK	129,011.87	0.13
2,121	SVENSKA CELLULOZA AB SCA-B	SEK	15,166.49	0.02
3,900	TRELLEBORG AB-B SHS	SEK	82,449.87	0.08
			280,913.94	0.28
Ireland				
3,600	ORIGIN ENTERPRISES PLC	EUR	23,976.00	0.02
8,700	SMURFIT KAPPA GROUP PLC	EUR	230,550.00	0.24
			254,526.00	0.26
Virgin Islands				
5,900	MICHAEL KORS HOLDINGS LTD	USD	238,804.77	0.24
			238,804.77	0.24
Israel				
10,900	TEVA PHARMACEUTICAL-SP ADR	USD	162,273.73	0.16
			162,273.73	0.16
Singapore				
750	BROADCOM SHS	USD	153,869.90	0.15
			153,869.90	0.15
Finland				
6,150	NOKIA OYJ	EUR	31,242.00	0.03
3,100	NOKIAN RENKAAT OYJ	EUR	116,653.00	0.12
			147,895.00	0.15
India				
3,900	DR. REDDYS LABORATORIES-ADR	USD	117,705.97	0.12
			117,705.97	0.12
Greece				
5,500	FF GROUP	EUR	101,145.00	0.10
			101,145.00	0.10
Norway				
14,500	NORSK HYDRO ASA	NOK	89,212.75	0.09
			89,212.75	0.09
Puerto Rico				
2,600	POPULAR INC	USD	79,042.46	0.08
			79,042.46	0.08
Netherlands Antilles				
900	SCHLUMBERGER LTD	USD	53,107.77	0.05
			53,107.77	0.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
South Korea				
1,800	KT CORP-SP ADR	USD	21,118.25	0.02
			21,118.25	0.02
			31,749,905.51	31.86
Other transferable securities				
Bonds and other debt instruments				
Germany				
100,000	DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	179,375.00	0.18
			179,375.00	0.18
			179,375.00	0.18
Shares				
Germany				
80,000	HANSA GROUP AG	EUR	272.00	0.00
			272.00	0.00
			272.00	0.00
Funds				
Investment funds				
Ireland				
25,000	ISHARES USD DURATION BD SHS	USD	2,139,231.94	2.14
7,186	SALAR FUND PLC-E1EUR	EUR	1,076,751.80	1.08
			3,215,983.74	3.22
Luxembourg				
4,608	FLAB FUNDS SICAV - FLAB COR	EUR	772,609.81	0.78
			772,609.81	0.78
			3,988,593.55	4.00
Total securities portfolio			96,215,808.99	96.55

Financial derivative instruments as at September 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
20	CBOE SPX VOLATILITY INDEX 18/10/2017	USD	197,513.11	(11,419.39)
9	CHI AUD / USD 18/12/2017	USD	596,548.81	(10,277.45)
441	EURO STOXX 50 - FUTURE 15/12/2017	EUR	15,770,160.00	301,790.00
(50)	EURO-BUND FUTURE 07/12/2017	EUR	8,050,500.00	75,500.00
33	S&P 500 E-MINI FUTURE 15/12/2017	USD	3,511,588.56	32,450.09
			388,043.25	
Total Futures				388,043.25
Total financial derivative instruments				388,043.25

Summary of net assets

	% NAV
Total securities portfolio	96,215,808.99
Total financial derivative instruments	388,043.25
Cash at bank and bank overdraft	3,148,227.83
Other assets and liabilities	(93,654.69)
Total net assets	99,658,425.38

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

Pareturn GVC Gaesco Absolute Return Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	62.85	60.69
Shares	33.00	31.86
Investment funds	4.15	4.00
	100.00	96.55

Country allocation	% of portfolio	% of net assets
Italy	21.18	20.46
Spain	21.10	20.37
United States	17.43	16.82
United Kingdom	14.45	13.96
Germany	6.65	6.41
Japan	4.01	3.87
Ireland	3.61	3.48
France	3.19	3.08
Netherlands	3.08	2.97
Other	5.30	5.13
	100.00	96.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 0.25% 16-31/01/2019	Government	4,533,820.65	4.55
ITALY BTPS 0.35% 17-15/06/2020	Government	4,227,725.04	4.25
ITALY BTPS 3.5% 13-01/12/2018	Government	3,655,062.95	3.67
ITALY BTPS 0.3% 15-15/10/2018	Government	3,522,890.00	3.53
UK TREASURY 1.25% 13-22/07/2018	Government	3,256,727.00	3.26
UK TREASURY 5% 07-07/03/2018	Government	3,184,276.23	3.20
SPANISH GOVT 1.15% 15-30/07/2020	Government	3,106,467.60	3.12
US TREASURY N/B 1.375% 15-30/09/2020	Government	2,686,516.66	2.69
UK TREASURY 2% 14-22/07/2020	Government	2,421,031.04	2.43
ISHARES USD DURATION BD SHS	Open-ended Funds	2,139,231.94	2.14

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

Pareturn Mapfre Euro Bonds Fund (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		82,843,823.37
Unrealised appreciation / (depreciation) on securities		(2,175,175.08)
Investment in securities at market value	3.3	80,668,648.29
Cash at bank		2,216,492.01
Dividends and interest receivable		938,033.14
Total assets		83,823,173.44
Liabilities		
Accrued expenses		91,736.05
Total liabilities		91,736.05
Net assets at the end of the year		83,731,437.39

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	2,026,437.26
Total income		2,026,437.26
Expenses		
Investment advisory fees and management fees	4	452,626.77
Depositary fees		10,569.04
Administration fees		42,445.21
Professional fees		18,658.92
Taxe d'abonnement	5	8,379.40
Bank interest and charges		13,591.19
Other expenses	13	17,439.82
Total expenses		563,710.35
Net investment income / (loss)		1,462,726.91
Net realised gain / (loss) on:		
Foreign exchange transactions	3.2	(960.34)
Net realised gain / (loss) for the year		1,461,766.57
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(2,450,379.16)
Increase / (Decrease) in net assets as a result of operations		(988,612.59)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		84,720,049.98
Net assets at the end of the year		83,731,437.39

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
A EUR I Dist	553,049	-	-	553,049

Pareturn Mapfre Euro Bonds Fund (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
2,000,000	CAISSE AMORT DET 4.25% 09-25/04/2020	EUR	2,239,410.00	2.67
2,100,000	FRANCE O.A.T. 0% 15-25/05/2020	EUR	2,126,643.75	2.54
3,200,000	FRANCE O.A.T. 0.5% 14-25/11/2019	EUR	3,272,736.00	3.91
11,000,000	FRANCE O.A.T. 2.25% 12-25/10/2022	EUR	12,317,580.00	14.70
215,000	FRANCE O.A.T. 3.5% 10-25/04/2020	EUR	237,122.96	0.28
3,300,000	FRANCE O.A.T. 3.75% 09-25/10/2019	EUR	3,596,868.00	4.30
4,500,000	SANOFI 15-22/03/2019 FRN	EUR	4,518,666.00	5.40
			28,309,026.71	33.80
Belgium				
2,000,000	BELGIAN 0318 3.75% 10-28/09/2020	EUR	2,255,760.00	2.69
11,000,000	BELGIAN 4.25% 12-28/09/2022	EUR	13,457,152.50	16.07
			15,712,912.50	18.76
Spain				
2,600,000	INSTIT CRDT OFCL 4.75% 13-30/04/2020	EUR	2,924,891.71	3.49
7,700,000	SPANISH GOVT 5.5% 11-30/04/2021	EUR	9,205,870.14	11.00
			12,130,761.85	14.49
Australia				
5,500,000	AUST & NZ BANK 14-28/10/2019 FRN	EUR	5,540,595.50	6.62
2,500,000	COM BK AUSTRALIA 15-21/01/2020 FRN	EUR	2,519,020.00	3.01
			8,059,615.50	9.63
Ireland				
5,100,000	IRISH GOVT 5% 10-18/10/2020	EUR	5,944,852.49	7.10
			5,944,852.49	7.10
Italy				
5,200,000	ITALY BTPS 3.5% 13-01/12/2018	EUR	5,430,899.24	6.49
			5,430,899.24	6.49
Canada				
5,000,000	ROYAL BK CANADA 16-19/01/2021 FRN	EUR	5,080,580.00	6.07
			5,080,580.00	6.07
			80,668,648.29	96.34
Total securities portfolio			80,668,648.29	96.34

Summary of net assets

		% NAV
Total securities portfolio	80,668,648.29	96.34
Cash at bank and bank overdraft	2,216,492.01	2.65
Other assets and liabilities	846,297.09	1.01
Total net assets	83,731,437.39	100.00

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

Pareturn Mapfre Euro Bonds Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.34
	100.00	96.34

Country allocation	% of portfolio	% of net assets
France	35.09	33.80
Belgium	19.48	18.76
Spain	15.04	14.49
Australia	9.99	9.63
Ireland	7.37	7.10
Italy	6.73	6.49
Canada	6.30	6.07
	100.00	96.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BELGIAN 4.25% 12-28/09/2022	Government	13,457,152.50	16.07
FRANCE O.A.T. 2.25% 12-25/10/2022	Government	12,317,580.00	14.70
SPANISH GOVT 5.5% 11-30/04/2021	Government	9,205,870.14	11.00
IRISH GOVT 5% 10-18/10/2020	Government	5,944,852.49	7.10
AUST & NZ BANK 14-28/10/2019 FRN	Banks	5,540,595.50	6.62
ITALY BTPS 3.5% 13-01/12/2018	Government	5,430,899.24	6.49
ROYAL BK CANADA 16-19/01/2021 FRN	Banks	5,080,580.00	6.07
SANOFI 15-22/03/2019 FRN	Cosmetics	4,518,666.00	5.40
FRANCE O.A.T. 3.75% 09-25/10/2019	Government	3,596,868.00	4.30
FRANCE O.A.T. 0.5% 14-25/11/2019	Government	3,272,736.00	3.91

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

Pareturn Diversified Fund (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		16,552,149.71
Unrealised appreciation / (depreciation) on securities		809,810.81
Investment in securities at market value	3.3	17,361,960.52
Cash at bank		2,892,187.27
Receivable for investment sold		379,210.68
Receivable on withholding tax reclaim		303.69
Dividends and interest receivable		11,513.75
Formation expenses	3.7	1,338.24
Total assets		20,646,514.15
Liabilities		
Accrued expenses		46,131.18
Total liabilities		46,131.18
Net assets at the end of the year		20,600,382.97

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	32,891.16
Interest on bonds (net of withholding taxes)	3.8	59,472.52
Bank interest	3.8	3,991.35
Other income	12	11,079.99
Total income		107,435.02
Expenses		
Investment advisory fees and management fees	4	61,684.26
Administration fees		87,834.94
Professional fees		9,304.02
Transaction costs	9	1,671.93
Taxe d'abonnement	5	716.17
Bank interest and charges		66.18
Amortisation of formation expenses	3.7	6,661.76
Other expenses	13	5,015.39
Total expenses		172,954.65
Net investment income / (loss)		(65,519.63)
Net realised gain / (loss) on:		
Sales of Investments	3.9	64,733.88
Foreign exchange transactions	3.2	(94,272.31)
Net realised gain / (loss) for the year / period		(95,058.06)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	409,306.41
Increase / (Decrease) in net assets as a result of operations		314,248.35
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		20,286,134.62
Net assets at the end of the year		20,600,382.97

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B EUR I Cap	133,491	-	-	133,491

Pareturn Diversified Fund (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
3,800,000	BNP PARIBAS 3.125% 14-24/06/2019	NOK	417,310.92	2.04
200,000	CARMILA 2.375% 15-18/09/2023	EUR	214,630.00	1.04
200,000	ICADE 2.25% 14-16/04/2021	EUR	213,105.40	1.03
			845,046.32	4.11
United States				
220,000	CITIGROUP INC 1.8% 15-05/02/2018	USD	186,110.47	0.90
320,000	GEN ELEC CAP CRP 3.15% 12-07/09/2022	USD	281,327.42	1.37
154,000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	154,041.58	0.75
200,000	MANPOWERGROUP 1.875% 15-11/09/2022	EUR	212,811.00	1.03
			834,290.47	4.05
Italy				
160,000	SNAM 5.25% 12-19/09/2022	EUR	198,298.52	0.96
			198,298.52	0.96
Sweden				
170,000	NORDEA BANK AB 4.5% 10-26/03/2020	EUR	188,391.19	0.91
			188,391.19	0.91
			2,066,026.50	10.03
Shares				
Switzerland				
766	NOVARTIS AG-REG	CHF	55,515.50	0.27
			55,515.50	0.27
			55,515.50	0.27
Funds				
Investment funds				
Luxembourg				
2,840	AXA IM FIX INC INVEST US SHORT DUR - B-CA	EUR	481,862.80	2.34
2,968	AXA WLD-GL INF SH DUR-I EUR	EUR	299,673.51	1.45
2,033	AXA WORLD FUND-US HY BOND-IEUR	EUR	450,492.47	2.19
3,000	BLUEBAY-EMER MKT CORP B-IEURP	EUR	601,980.00	2.92
4,241	BNPP FLEXI I US MORTGAGE ICA	USD	380,933.28	1.85
600	CANDRIAM BDS HIGH YIELD CL.I C	EUR	718,944.00	3.49
2,250	DBPI4 SYS AI SHS I1C-E-CAPITALISATION	EUR	280,260.00	1.36
14,000	DBX MSCI JAPAN EUR	EUR	283,010.00	1.37
1,972	DNCA INVEST - EUROSE-I	EUR	342,124.64	1.66
17,400	FIDELITY FUNDS-AMERICA-Y ACC	USD	298,046.02	1.45
35,746	FTIF FRANKLIN MENA FC HDG EUR	EUR	437,176.05	2.12
354	HELIUM-HELIUM PERFORMANCE-A	EUR	432,977.33	2.10
19,270	HSBC GIF-GEM DEBT T/R-L1CHEUR	EUR	208,539.94	1.01
37,822	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	488,660.89	2.37
43,984	LO FUNDS-CNVRTBLE BD-RA	EUR	737,110.26	3.58
3,918	PARVEST BOND ASIA X JP-I USD	USD	679,350.05	3.30
1,977	PARVEST BOND EUR HY-I	EUR	444,706.38	2.16
1,064	PARVEST BOND EURO CORP-I	EUR	218,864.80	1.06
3,926	PARVEST CONV BD EUR-INSTITNL	EUR	707,812.27	3.44
2,467	PARVEST CONVERTIBLE BOND WORLD 3EU	EUR	435,252.81	2.11
7,080	PARVEST ENHANCED CASH-6M-I	EUR	806,372.18	3.91
190	PARVEST EQUITY BEST SELE ASIA EX JA IEC	EUR	134,987.40	0.66
6,705	PICTET EUR SHRTM HI YLD-IEUR	EUR	852,674.85	4.14
1,294	ROBECO FINANC INST BD-CH EUR	EUR	135,145.36	0.66
			10,856,957.29	52.70
France				
947	ALLIANZ EURO HIGH YIELD-C	EUR	294,715.87	1.43
14,000	AMUNDI ETF FLOAT RATE USD CP	EUR	705,740.00	3.43
7,200	CAMGESTION CONVERTBLE EUR-CL ACT	EUR	319,824.00	1.55
1,596	S+P 500 THEAM EASY UCITS ETF	USD	182,212.93	0.88
725	UBAM CONVERT EUR 10-40-UCUR	EUR	741,167.50	3.60
			2,243,660.30	10.89

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
394	MARSHALL WCE-MW DEV EU-G EUR	EUR	53,862.66	0.26
1,140	MW TOPS UCITS FUND A EUR	EUR	211,510.58	1.03
42,000	NEUBERG BRM-SH DUR E-EUR IA	EUR	444,780.00	2.16
314,679	OLD MUT GB EQY ABS RE-IEURHA	EUR	523,845.77	2.54
			1,233,999.01	5.99
Germany				
11,308	ISHARES DJ STOXX 600 (DE)	EUR	431,965.60	2.10
			431,965.60	2.10
Belgium				
1,851	DPAM INVEST B EQ WLD SUSTAIN F	EUR	339,954.66	1.65
			339,954.66	1.65
United States				
630	SPDR TRUST SERIES 1	USD	133,881.66	0.65
			133,881.66	0.65
			15,240,418.52	73.98
Total securities portfolio			17,361,960.52	84.28

Summary of net assets

		% NAV
Total securities portfolio	17,361,960.52	84.28
Cash at bank and bank overdraft	2,892,187.27	14.04
Other assets and liabilities	346,235.18	1.68
Total net assets	20,600,382.97	100.00

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

Pareturn Diversified Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	87.78	73.98
Bonds and other debt instruments	11.90	10.03
Shares	0.32	0.27
	100.00	84.28

Country allocation	% of portfolio	% of net assets
Luxembourg	62.52	52.70
France	17.79	15.00
Ireland	7.11	5.99
United States	5.58	4.70
Germany	2.49	2.10
Other	4.51	3.79
	100.00	84.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PICTET EUR SHRTRM HI YLD-IEUR	Open-ended Funds	852,674.85	4.14
PARVEST ENHANCED CASH-6M-I	Open-ended Funds	806,372.18	3.91
UBAM CONVERT EUR 10-40-UCEUR	Open-ended Funds	741,167.50	3.60
LO FUNDS-CNVRTBLE BD-RA	Open-ended Funds	737,110.26	3.58
CANDRIAM BDS HIGH YIELD CL.I C	Open-ended Funds	718,944.00	3.49
PARVEST CONV BD EUR-INSTITNL	Open-ended Funds	707,812.27	3.44
AMUNDI ETF FLOAT RATE USD CP	Open-ended Funds	705,740.00	3.43
PARVEST BOND ASIA X JP-I USD	Open-ended Funds	679,350.05	3.30
BLUEBAY-EMER MKT CORP B-IEURP	Open-ended Funds	601,980.00	2.92
OLD MUT GB EQY ABS RE-IEURHA	Open-ended Funds	523,845.77	2.54

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

Pareturn Security Latam Corporate Debt (in USD)

Statement of Net Assets as at September 30, 2017

	Notes	USD
Assets		
Investment in securities at cost		8,789,325.00
Unrealised appreciation / (depreciation) on securities		314,303.00
Investment in securities at market value	3.3	9,103,628.00
Cash at bank		358,113.01
Dividends and interest receivable		119,980.58
Total assets		9,581,721.59
Liabilities		
Accrued expenses		25,846.88
Total liabilities		25,846.88
Net assets at the end of the year		9,555,874.71

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.8	470,504.80
Bank interest	3.8	840.80
Other income	12	2.88
Total income		471,348.48
Expenses		
Investment advisory fees and management fees	4	37,305.53
Depositary fees		3,618.63
Administration fees		4,439.04
Professional fees		7,570.44
Taxe d'abonnement	5	919.01
Bank interest and charges		2,004.27
Other expenses	13	3,346.67
Total expenses		59,203.59
Net investment income / (loss)		412,144.89
Net realised gain / (loss) on:		
Sales of Investments	3.9	87,050.00
Foreign exchange transactions	3.2	2.45
Net realised gain / (loss) for the year		499,197.34
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	279,254.90
Increase / (Decrease) in net assets as a result of operations		778,452.24
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		8,777,422.47
Net assets at the end of the year		9,555,874.71

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
B USD I Cap	87	-	-	87

Pareturn Security Latam Corporate Debt (in USD)

Securities Portfolio as at September 30, 2017

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		% NAV
Transferable securities admitted to an official exchange listing					Total securities portfolio	9,103,628.00 95.27
Bonds and other debt instruments					Cash at bank and bank overdraft	358,113.01 3.75
					Other assets and liabilities	94,133.70 0.98
					Total net assets	9,555,874.71 100.00
Mexico						
400,000	ALPEK SA DE CV 5.375% 13-08/08/2023	USD	425,200.00	4.46		
200,000	BANCO MERCANTIL 16-04/10/2031	USD	204,750.00	2.14		
400,000	BANCO SANTANDER 4.125% 12-09/11/2022	USD	418,020.00	4.37		
200,000	BBVA BANCOMER SA 6.75% 12-30/09/2022	USD	229,250.00	2.40		
200,000	TRUST F/1401 5.25% 15-30/01/2026	USD	213,250.00	2.23		
200,000	TRUST F/1401 6.95% 14-30/01/2044	USD	221,250.00	2.32		
			1,711,720.00	17.92		
Cayman Islands						
300,000	BRASKEM FIN LTD 6.45% 14-03/02/2024	USD	337,350.00	3.53		
300,000	GRUPO AVAL LTD 4.75% 12-26/09/2022	USD	306,825.00	3.21		
300,000	VALE OVERSEAS 4.375% 12-11/01/2022	USD	310,779.00	3.25		
500,000	VALE OVERSEAS 6.875% 09-10/11/2039	USD	571,572.50	5.98		
			1,526,526.50	15.97		
Brazil						
300,000	BANCO BRADES CI 5.75% 12-01/03/2022	USD	320,625.00	3.36		
400,000	BANCO BRASL (CI) 5.875% 12-19/01/2023	USD	423,000.00	4.42		
250,000	ITAU UNIBANCO/KY 5.125% 12-13/05/2023	USD	259,687.50	2.72		
300,000	ITAU UNIBANCO/KY 5.5% 12-06/08/2022	USD	315,285.00	3.30		
			1,318,597.50	13.80		
Netherlands						
400,000	EMBRAER NL FINAN 5.05% 15-15/06/2025	USD	425,500.00	4.45		
700,000	PETROBRAS INTL 6.75% 11-27/01/2041	USD	694,750.00	7.27		
			1,120,250.00	11.72		
Chile						
300,000	CELULOSA ARAUCO 4.75% 12-11/01/2022	USD	317,829.00	3.33		
200,000	CENCOSUD SA 4.375% 17-17/07/2027	USD	200,900.00	2.10		
200,000	INVERSIONES CMPC 4.5% 12-25/04/2022	USD	209,750.00	2.19		
			728,479.00	7.62		
Virgin Islands						
400,000	GERDAU SA 5.75% 10-30/01/2021	USD	428,000.00	4.48		
			428,000.00	4.48		
Colombia						
400,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	425,480.00	4.45		
			425,480.00	4.45		
Austria						
400,000	JBS INVESTMENTS 7.75% 13-28/10/2020	USD	406,000.00	4.25		
			406,000.00	4.25		
Peru						
300,000	BANCO DE CREDITO 12-24/04/2027 FRN	USD	331,125.00	3.47		
			331,125.00	3.47		
Luxembourg						
300,000	MINERVA LUX SA 6.5% 16-20/09/2026	USD	303,262.50	3.17		
			303,262.50	3.17		
Argentina						
200,000	YPF SOCIEDAD ANO 6.95% 17-21/07/2027	USD	212,250.00	2.22		
			212,250.00	2.22		
United States						
150,000	SOUTHERN COPPER 5.875% 15-23/04/2045	USD	171,937.50	1.80		
			171,937.50	1.80		
			8,683,628.00	90.87		
Mortgage backed securities						
Chile						
400,000	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	420,000.00	4.40		
			420,000.00	4.40		
			420,000.00	4.40		
Total securities portfolio			9,103,628.00	95.27		

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

Pareturn Security Latam Corporate Debt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.39	90.87
Mortgage backed securities	4.61	4.40
	100.00	95.27

Country allocation	% of portfolio	% of net assets
Mexico	18.80	17.92
Cayman Islands	16.77	15.97
Brazil	14.48	13.80
Chile	12.62	12.02
Netherlands	12.31	11.72
Virgin Islands	4.70	4.48
Colombia	4.67	4.45
Austria	4.46	4.25
Peru	3.64	3.47
Luxembourg	3.33	3.17
Argentina	2.33	2.22
United States	1.89	1.80
	100.00	95.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS INTL 6.75% 11-27/01/2041	Energy	694,750.00	7.27
VALE OVERSEAS 6.875% 09-10/11/2039	Metal	571,572.50	5.98
GERDAU SA 5.75% 10-30/01/2021	Metal	428,000.00	4.48
EMBRAER NL FINAN 5.05% 15-15/06/2025	Engineering & Construction	425,500.00	4.45
ECOPETROL SA 5.375% 15-26/06/2026	Energy	425,480.00	4.45
ALPEK SA DE CV 5.375% 13-08/08/2023	Chemical	425,200.00	4.46
BANCO BRASL (CI) 5.875% 12-19/01/2023	Banks	423,000.00	4.42
ENTEL CHILE SA 4.875% 13-30/10/2024	Telecommunication	420,000.00	4.40
BANCO SANTANDER 4.125% 12-09/11/2022	Banks	418,020.00	4.37
JBS INVESTMENTS 7.75% 13-28/10/2020	Food services	406,000.00	4.25

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

Pareturn Rivendale (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		19,998,941.64
Unrealised appreciation / (depreciation) on securities		699,967.54
Investment in securities at market value	3.3	20,698,909.18
Cash at bank		348,551.81
Receivable for investment sold		549,633.45
Dividends and interest receivable		49,202.08
Total assets		21,646,296.52
Liabilities		
Accrued expenses		66,976.79
Total liabilities		66,976.79
Net assets at the end of the year		21,579,319.73

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	31,362.59
Interest on bonds (net of withholding taxes)	3.8	178,393.33
Bank interest	3.8	31.81
Total income		209,787.73
Expenses		
Investment advisory fees and management fees	4	72,200.76
Depositary fees		6,905.92
Administration fees		28,688.04
Professional fees		35,125.41
Transaction costs	9	10,117.87
Taxe d'abonnement	5	6,825.42
Bank interest and charges		15,547.89
Other expenses	13	5,874.21
Total expenses		181,285.52
Net investment income / (loss)		28,502.21
Net realised gain / (loss) on:		
Sales of Investments	3.9	189,232.04
Foreign exchange transactions	3.2	(13,326.13)
Forward foreign exchange contracts	3.4	14,200.60
Net realised gain / (loss) for the year		218,608.72
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	452,192.02
Increase / (Decrease) in net assets as a result of operations		670,800.74
Proceeds received on subscription of shares		415,172.42
Net amount paid on redemption of shares		(139,999.95)
Net assets at the beginning of the year		20,633,346.52
Net assets at the end of the year		21,579,319.73

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	137,926	2,779	(916)	139,789

Pareturn Rivendale (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
200,000	BNP PARIBAS 17-22/09/2022	EUR	205,085.00	0.95
400,000	CIE DE ST GOBAIN 0% 16-27/03/2020	EUR	400,178.84	1.85
200,000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	210,099.01	0.97
200,000	CREDIT AGRICOLE 17-20/04/2022	EUR	204,204.20	0.95
200,000	RCI BANQUE 0.625% 16-10/11/2021	EUR	201,139.82	0.93
300,000	RCI BANQUE 1.25% 15-08/06/2022	EUR	308,111.48	1.43
300,000	SOCIETE GENERALE 1% 16-01/04/2022	EUR	305,476.16	1.42
			1,834,294.51	8.50
United States				
800,000	AT&T INC 2.625% 12-01/12/2022	USD	671,407.21	3.11
370,000	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	397,684.31	1.84
400,000	PRICELINE GROUP 2.375% 14-23/09/2024	EUR	431,090.68	2.00
			1,500,182.20	6.95
United Kingdom				
500,000	COCA-COLA EURO 0.75% 16-24/02/2022	EUR	508,075.78	2.35
400,000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	406,984.16	1.89
200,000	IMPERIAL BRANDS 1.375% 17-27/01/2025	EUR	200,786.94	0.93
			1,115,846.88	5.17
Netherlands				
300,000	ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	312,427.61	1.44
200,000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	216,973.34	1.01
200,000	GEN MOTORS FIN I 1.875% 14-15/10/2019	EUR	207,567.40	0.96
300,000	MYLAN NV 1.25% 16-23/11/2020	EUR	308,332.07	1.43
100,000	PORTUGAL TEL F 4.375% 05-24/03/2049 DFLT	EUR	33,815.00	0.16
			1,079,115.42	5.00
Spain				
200,000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	210,653.47	0.98
200,000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	205,966.18	0.95
			416,619.65	1.93
Brazil				
400,000	BRF SA 2.75% 15-03/06/2022	EUR	412,969.20	1.91
			412,969.20	1.91
Ireland				
200,000	FRESENIUS FIN IR 1.5% 17-30/01/2024	EUR	204,719.23	0.95
			204,719.23	0.95
Luxembourg				
200,000	GLENCORE FINANCE 1.75% 15-17/03/2025	EUR	201,827.86	0.94
			201,827.86	0.94
			6,765,574.95	31.35
Shares				
Spain				
50,733	TELEFONICA SA	EUR	466,337.74	2.17
			466,337.74	2.17
Switzerland				
1,040	ROCHE HOLDING AG-GENUSSCHEIN	CHF	224,756.74	1.04
			224,756.74	1.04
Netherlands				
3,850	UNILEVER NV-CVA	EUR	192,654.00	0.89
			192,654.00	0.89
			883,748.48	4.10
Funds				
Investment funds				
Luxembourg				
13,100	AB GLOBAL HIGH YD-I2-EUR-H	EUR	329,989.00	1.53
4,570	CS FUND ASIA CRP BOND-BHEUR	EUR	567,137.00	2.63
3,000	MAGALLANES VALUE IBERN EQ-R	EUR	386,770.56	1.79

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
12,100	MAINFIRST TOP EUROPN IDEAS-C	EUR	771,133.00	3.57
3,590	MELCH SEL-EURO OPPOR-I1-EUR	EUR	933,043.87	4.31
400	NN L-US CREDIT-P C EUR HDG I	EUR	103,708.00	0.48
2,860	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	309,881.00	1.44
7,040	NORDEA 1-US TOTAL RET-HBIE	EUR	606,003.20	2.81
6,900	PICTET EMERGING CORP BD-HIEUR	EUR	639,837.00	2.97
3,970	PICTET EUR SHRTRM HI YLD-IEUR	EUR	504,745.80	2.34
3,550	PICTET TOT RET-AGORA-IEUR	EUR	430,544.00	2.00
6,255	PICTET-ABSO RET FX IN-HI EUR	EUR	681,857.55	3.16
3,915	PICTET-SHTRM EM CRP BD-HPEUR	EUR	303,608.25	1.41
1,960	SISF EUROPEAN SPEC SIT FD-C	EUR	386,904.78	1.79
			6,955,163.01	32.23
Ireland				
3,780	EI STURDZA-STRAT EUR VL-EI	EUR	719,938.80	3.34
7,120	MUZINICH SHORT DUR HG YD-HEURA	EUR	874,051.20	4.04
29,350	NEUBERG BRM-SH DUR EM-EUR A	EUR	305,533.50	1.42
60,770	PIMCO GIS-INCOME FUND-INSEURHA	EUR	831,941.30	3.86
			2,731,464.80	12.66
France				
9,910	MILLESIMA 2021-I	EUR	1,105,262.30	5.12
490	PL P FR SM CAP A 3D ACT A 3 DECIMALS	EUR	379,338.40	1.76
			1,484,600.70	6.88
United Kingdom				
22,000	BARING EUROPE SEL-I EUR INC	EUR	995,720.00	4.61
			995,720.00	4.61
Switzerland				
76	PICTET-CH SWISS M/S CAP-P	CHF	508,813.64	2.36
			508,813.64	2.36
Jersey				
3,580	ETFS PHYSICAL GOLD	EUR	373,823.60	1.73
			373,823.60	1.73
			13,049,585.75	60.47
Total securities portfolio			20,698,909.18	95.92

Summary of net assets

		% NAV
Total securities portfolio	20,698,909.18	95.92
Cash at bank and bank overdraft	348,551.81	1.62
Other assets and liabilities	531,858.74	2.46
Total net assets	21,579,319.73	100.00

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

Pareturn Rivendale (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Investment funds	63.04	60.47
Bonds and other debt instruments	32.69	31.35
Shares	4.27	4.10
	100.00	95.92

Country allocation	% of portfolio	% of net assets
Luxembourg	34.58	33.17
France	16.03	15.38
Ireland	14.19	13.61
United Kingdom	10.20	9.78
United States	7.25	6.95
Netherlands	6.14	5.89
Spain	4.27	4.10
Switzerland	3.54	3.40
Other	3.80	3.64
	100.00	95.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MILLESIMA 2021-I	Open-ended Funds	1,105,262.30	5.12
BARING EUROPE SEL-I EUR INC	Open-ended Funds	995,720.00	4.61
MELCH SEL-EURO OPPOR-I1-EUR	Open-ended Funds	933,043.87	4.31
MUZINICH SHORT DUR HG YD-HEURA	Open-ended Funds	874,051.20	4.04
PIMCO GIS-INCOME FUND-INSEURHA	Open-ended Funds	831,941.30	3.86
MAINFIRST TOP EUROPN IDEAS-C	Open-ended Funds	771,133.00	3.57
EI STURDZA-STRAT EUR VL-EI	Open-ended Funds	719,938.80	3.34
PICTET-ABSO RET FX IN-HI EUR	Open-ended Funds	681,857.55	3.16
AT&T INC 2.625% 12-01/12/2022	Telecommunication	671,407.21	3.11
PICTET EMERGING CORP BD-HIEUR	Open-ended Funds	639,837.00	2.97

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

Pareturn Fidelius Global* (in EUR)

Statement of Net Assets as at September 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		17,857,821.30
Unrealised appreciation / (depreciation) on securities		(355,510.57)
Investment in securities at market value	3.3	17,502,310.73
Cash at bank		2,833,436.16
Receivable for investment sold		315,227.41
Net unrealised appreciation on futures contracts	3.5	2,400.00
Dividends and interest receivable		177,704.50
Total assets		20,831,078.80
Liabilities		
Investment in options contracts at market value	3.5	15,308.58
Accrued expenses		37,752.75
Net unrealised depreciation on forward foreign exchange contracts	3.4, 15	6,176.60
Total liabilities		59,237.93
Net assets at the end of the period		20,771,840.87

* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended September 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	112,163.95
Interest on bonds (net of withholding taxes)	3.8	379,801.12
Bank interest	3.8	497.29
Total income		492,462.36
Expenses		
Investment advisory fees and management fees	4	71,574.27
Depositary fees		10,735.25
Administration fees		27,735.29
Professional fees		11,736.70
Transaction costs	9	129,070.48
Taxe d'abonnement	5	9,802.04
Bank interest and charges		8,579.23
Other expenses	13	6,600.01
Total expenses		275,833.27
Net investment income / (loss)		216,629.09
Net realised gain / (loss) on:		
Sales of Investments	3.9	816,638.08
Foreign exchange transactions	3.2	35,571.60
Futures contracts	3.5	(15,601.22)
Forward foreign exchange contracts	3.4	333,885.79
Options contracts	3.5	100,995.38
Net realised gain / (loss) for the period		1,488,118.72
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	(355,510.57)
Futures contracts	3.5	2,400.00
Forward foreign exchange contracts	3.4	(6,176.60)
Options contracts	3.5	(21,903.47)
Increase / (Decrease) in net assets as a result of operations		1,106,928.08
Proceeds received on subscription of shares		19,664,912.79
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		20,771,840.87

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B EUR P Cap	-	196,777	-	196,777

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

Pareturn Fidelius Global* (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					1,500 APPLE INC		USD	195,550.67	0.94
Bonds and other debt instruments					3,700 WALT DISNEY Co		USD	308,500.25	1.48
Spain								820,701.32	3.95
200,000 BANCO BILBAO VIZ 14-29/12/2049 FRN		EUR	208,954.60	1.01	France				
400,000 BANKIA 14-22/05/2024 FRN		EUR	417,283.60	2.00	2,000 SOCIETE BIC SA		EUR	202,800.00	0.98
400,000 CAIXABANK 13-14/11/2023 FRN		EUR	419,386.40	2.01	8,500 TOTAL SA		EUR	386,282.50	1.86
400,000 IBERCAJA 15-28/07/2025 FRN		EUR	408,834.40	1.97				589,082.50	2.84
200,000 LIBERBANK 17-14/03/2027		EUR	214,358.00	1.03	United Kingdom				
			1,668,817.00	8.02	5,700 COCA-COLA EUROPEAN PARTNERS		EUR	202,207.50	0.97
Italy					88,500 VODAFONE GROUP PLC		GBP	209,712.31	1.01
400,000 ENEL SPA 13-10/01/2074 FRN		EUR	429,281.60	2.07				411,919.81	1.98
400,000 INTESA SANPAOLO 09-29/10/2049 FRN		EUR	454,946.00	2.19	Portugal				
600,000 ITALY BTPS 5% 11-01/03/2022		EUR	713,426.76	3.43	62,500 CTT-CORREIOS DE PORTUGAL		EUR	318,625.00	1.53
			1,597,654.36	7.69				318,625.00	1.53
United States					Switzerland				
300,000 AT&T INC 5.6% 08-15/05/2018		USD	259,824.56	1.25	1,360 ROCHE HOLDING AG-GENUSSCHEIN		CHF	293,912.66	1.41
300,000 BANK OF AMER CRP 5.65% 08-01/05/2018		USD	259,595.67	1.25				293,912.66	1.41
300,000 FORD MOTOR CRED 2.24% 15-15/06/2018		USD	254,659.70	1.23	Jersey				
300,000 HP ENTERPRISE 2.85% 15-05/10/2018		USD	256,364.49	1.23	6,400 SHIRE PLC		GBP	275,131.36	1.32
300,000 VOLKSWAGEN GRP 1.65% 15-22/05/2018		USD	253,551.77	1.22				275,131.36	1.32
			1,283,996.19	6.18	Netherlands				
Netherlands					12,500 REFRESCO GROUP NV		EUR	213,000.00	1.03
400,000 ING BANK NV 13-21/11/2023 FRN		USD	345,008.97	1.66				213,000.00	1.03
400,000 KPN NV 13-29/03/2049 FRN		EUR	421,008.00	2.03	Ireland				
200,000 TELEFONICA EUROP 13-29/09/2049 FRN		EUR	211,400.00	1.02	12,500 RYANAIR HOLDINGS PLC		EUR	204,000.00	0.98
200,000 TELEFONICA EUROP 14-31/03/2049 FRN		EUR	216,060.00	1.04				204,000.00	0.98
			1,193,476.97	5.75	Germany				
Mexico					12,000 DEUTSCHE TELEKOM AG-REG		EUR	189,420.00	0.91
500,000 AMERICA MOVIL SA 13-06/09/2073 FRN		EUR	521,455.00	2.51				189,420.00	0.91
			521,455.00	2.51				4,636,893.15	22.32
Australia					Money market instruments				
450,000 ORIGIN ENER FIN 14-16/09/2074 FRN		EUR	471,438.00	2.27	Spain				
			471,438.00	2.27	500,000 ACCIONA FIN FILIAL 0% 03/08/2018 CP		EUR	496,785.25	2.39
Portugal								496,785.25	2.39
400,000 EDP SA 15-16/09/2075 FRN		EUR	445,891.60	2.15				496,785.25	2.39
			445,891.60	2.15	Funds				
France					Investment funds				
400,000 ELEC DE FRANCE 13-29/12/2049 FRN		EUR	425,000.00	2.05	Luxembourg				
			425,000.00	2.05	37,245 ABERDEEN GL-EMMKT EQTY-G2		USD	338,630.65	1.63
Austria					16,366 ABERDEEN GL-JAPAN EQTY-I2EUR		EUR	217,112.10	1.05
400,000 OMV AG 11-29/06/2049 FRN		EUR	414,802.80	2.00	4,678 DNCA INVEST - MIURI-I		EUR	614,288.17	2.96
			414,802.80	2.00	56,382 HENDERSON GART-UK AB RE-IEURAH		EUR	405,677.43	1.95
Germany					1,355 LYXOR MSCI WORLD FINANCIALS		EUR	208,724.20	1.00
400,000 RWE AG 15-21/04/2075 FRN		EUR	410,780.00	1.98	2,354 ROBECO CAP GR-NEW WLD F-IUSD		USD	261,040.05	1.26
			410,780.00	1.98				2,045,472.60	9.85
United Kingdom					Ireland				
300,000 HBOS PLC 6.75% 08-21/05/2018		USD	261,258.33	1.26	58,640 BLACKSTONE DIVERS MS-IEURACC		EUR	618,649.77	2.98
			261,258.33	1.26				618,649.77	2.98
			8,694,570.25	41.86	Germany				
Shares					31,400 ISHARES EURO STOXX BANKS 30-		EUR	421,231.00	2.02
Spain					2,600 ISHARES ST 600 HE CARE DE		EUR	194,428.00	0.94
8,500 ACERINOX SA		EUR	103,700.00	0.50				615,659.00	2.96
22,950 ALMIRALL SA		EUR	197,599.50	0.95	France				
73,750 BANKIA SA		EUR	300,900.00	1.45	108 CARMIGNAC SECUR A EUR 3D PARTS		EUR	189,426.71	0.91
20,200 CIA DE DISTRIBUCION INTEGRAL		EUR	410,969.00	1.99	5,200 LYXOR ETF DJ STOXX 600 OIL&GAS		EUR	204,854.00	0.99
33,500 TELEFONICA SA		EUR	307,932.00	1.48				394,280.71	1.90
			1,321,100.50	6.37				3,674,062.08	17.69
United States					Total securities portfolio				
260 ALPHABET INC-CL C		USD	210,936.05	1.02				17,502,310.73	84.26
130 AMAZON.COM INC		USD	105,714.35	0.51					

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

Pareturn Fidelius Global* (in EUR)

Financial derivative instruments as at September 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Futures contracts

36 EURO STOXX 50 DVP (SX5ED)	EUR	420,840.00	2,160.00
15/12/2017			
(4) EURO-BUND FUTURE 07/12/2017	EUR	644,040.00	6,440.00
110 IBEX 35 DIVIDEND IMPACT	EUR	402,600.00	(2,900.00)
15/12/2017			
100 IBEX 35 DIVIDEND IMPACT	EUR	390,000.00	0.00
20/12/2019			
110 IBEX 35 DIVIDEND IMPACT	EUR	418,000.00	(3,300.00)
21/12/2018			
			2,400.00

Total Futures **2,400.00**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts

290,781 EUR	335,000 CHF	22/11/17	290,780.94	(2,202.75)
693,262 EUR	615,000 GBP	23/11/17	693,261.73	(3,973.85)
				(6,176.60)

Total Forward foreign exchange contracts **(6,176.60)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options contracts

(30) CALL EURO STOXX 50 - OPTIO	EUR	1,095,000.00	(12,600.00)
15/12/17 3650			
(6) CALL S&P 500 E-MINI FUTURE	USD	634,410.45	(13,449.50)
15/12/17 2500			
150 PUT BANCO BILBAO VIZCAYA ARGE	EUR	75,000.00	150.00
15/12/17 5			
6 PUT NASDAQ E-MINI FUTURE	USD	601,928.63	13,119.61
15/12/17 5930			
14 PUT S&P 500 E-MINI FUTURE	USD	1,450,685.23	14,802.91
15/12/17 2450			
(440) PUT TELEFONICA SA 15/12/2017 9.15	EUR	406,626.00	(17,331.60)
			(15,308.58)

Total Options **(15,308.58)**

Total financial derivative instruments **(19,085.18)**

Summary of net assets

		% NAV
Total securities portfolio	17,502,310.73	84.26
Total financial derivative instruments	(19,085.18)	(0.09)
Cash at bank and bank overdraft	2,833,436.16	13.64
Other assets and liabilities	455,179.16	2.19
Total net assets	20,771,840.87	100.00

* Please see note 1 for details.

Pareturn Fidelius Global* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	49.68	41.86
Shares	26.49	22.32
Investment funds	20.99	17.69
Money market instruments	2.84	2.39
	100.00	84.26

Country allocation	% of portfolio	% of net assets
Spain	19.91	16.78
United States	12.02	10.13
Luxembourg	11.69	9.85
Italy	9.13	7.69
France	8.05	6.79
Netherlands	8.04	6.78
Germany	6.95	5.85
Ireland	4.70	3.96
Portugal	4.37	3.68
United Kingdom	3.85	3.24
Mexico	2.98	2.51
Australia	2.69	2.27
Austria	2.37	2.00
Other	3.25	2.73
	100.00	84.26

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 5% 11-01/03/2022	Government	713,426.76	3.43
BLACKSTONE DIVERS MS-IEURACC	Open-ended Funds	618,649.77	2.98
DNCA INVEST - MIURI-I	Open-ended Funds	614,288.17	2.96
AMERICA MOVIL SA 13-06/09/2073 FRN	Telecommunication	521,455.00	2.51
ACCIONA FIN FILIAL 0% 03/08/2018 CP	Banks	496,785.25	2.39
ORIGIN ENER FIN 14-16/09/2074 FRN	Energy	471,438.00	2.27
INTESA SANPAOLO 09-29/10/2049 FRN	Banks	454,946.00	2.19
EDP SA 15-16/09/2075 FRN	Energy	445,891.60	2.15
ENEL SPA 13-10/01/2074 FRN	Energy	429,281.60	2.07
ELEC DE FRANCE 13-29/12/2049 FRN	Energy	425,000.00	2.05

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

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

Statement of Net Assets as at September 30, 2017

	Notes	USD
Assets		
Investment in securities at cost		22,949,712.00
Unrealised appreciation / (depreciation) on securities		129,573.20
Investment in securities at market value	3.3	23,079,285.20
Cash at bank		4,505,768.13
Net unrealised appreciation on futures contracts	3.5	12,250.00
Dividends and interest receivable		316,270.40
Total assets		27,913,573.73
Liabilities		
Accrued expenses		122,366.63
Total liabilities		122,366.63
Net assets at the end of the period		27,791,207.10

* Please see note 1 for details.

Statement of Operations and Changes in Net Assets for the period ended September 30, 2017

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.8	223,819.34
Bank interest	3.8	11,388.21
Total income		235,207.55
Expenses		
Investment advisory fees and management fees	4	77,715.96
Depositary fees		4,859.80
Administration fees		10,140.70
Professional fees		10,914.72
Transaction costs	9	51.80
Taxe d'abonnement	5	5,316.32
Bank interest and charges		2,216.45
Agent association fees		971.99
Other expenses	13	15,023.58
Total expenses		127,211.32
Net investment income / (loss)		107,996.23
Net realised gain / (loss) on:		
Sales of Investments	3.9	6,219.58
Foreign exchange transactions	3.2	581.85
Net realised gain / (loss) for the period		114,797.66
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.9	129,573.20
Futures contracts	3.5	12,250.00
Increase / (Decrease) in net assets as a result of operations		256,620.86
Proceeds received on subscription of shares		27,655,647.18
Net amount paid on redemption of shares		(121,060.94)
Net assets at the beginning of the period		-
Net assets at the end of the period		27,791,207.10

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
B USD R Cap	-	2,761,210	(12,078)	2,749,132

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

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

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing					Senegal				
Bonds and other debt instruments					500,000	SENEGAL REP OF 6.25% 14-30/07/2024	USD	533,750.00	1.92
United States								533,750.00	1.92
500,000	CEMEX FINANCE 6% 14-01/04/2024	USD	531,250.00	1.91	Portugal				
500,000	EMC CORP 3.375% 13-01/06/2023	USD	481,643.50	1.73	500,000	PORTUGAL (REP) 5.125% 14-15/10/2024	USD	530,575.00	1.91
500,000	FIRST DATA CORP 7% 15-01/12/2023	USD	533,900.00	1.92				530,575.00	1.91
500,000	GAP INC/THE 5.95% 11-12/04/2021	USD	542,418.00	1.95	Indonesia				
500,000	MICRON TECH 5.25% 15-01/08/2023	USD	521,500.00	1.88	500,000	INDONESIA (REP) 4.125% 15-15/01/2025	USD	524,665.00	1.89
500,000	SPRINT CORP 7.875% 14-15/09/2023	USD	580,000.00	2.08				524,665.00	1.89
			3,190,711.50	11.47	Bahrain				
Cayman Islands					500,000	BAHRAIN 5.875% 15-26/01/2021	USD	521,250.00	1.88
500,000	FIBRIA OVERSEAS 5.5% 17-17/01/2027	USD	528,425.00	1.91				521,250.00	1.88
500,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	528,125.00	1.90	Kenya				
500,000	SEAGATE HDD CAYM 4.75% 13-01/06/2023	USD	506,770.00	1.82	500,000	KENYA REP OF 6.875% 14-24/06/2024	USD	510,625.00	1.84
500,000	VALE OVERSEAS 4.375% 12-11/01/2022	USD	517,965.00	1.86				510,625.00	1.84
			2,081,285.00	7.49	Trinidad and Tobago				
Netherlands					500,000	TRINIDAD & TOBAG 4.375% 13-16/01/2024	USD	506,114.00	1.82
500,000	EMBRAER NL FINAN 5.05% 15-15/06/2025	USD	531,875.00	1.91				506,114.00	1.82
500,000	FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	533,125.00	1.92	Kazakhstan				
200,000	PETROBRAS GLOB 5.3% 17-27/01/2025	USD	200,120.00	0.72	500,000	KAZAKH DEVELOPME 4.125% 12-10/12/2022	USD	505,000.00	1.82
500,000	PETROBRAS 4.375% 13-20/05/2023	USD	494,250.00	1.78				505,000.00	1.82
			1,759,370.00	6.33	Chile				
United Kingdom					500,000	CENCOSUD SA 4.375% 17-17/07/2027	USD	502,250.00	1.81
500,000	HSBC HOLDINGS 16-29/12/2049	USD	544,375.00	1.96				502,250.00	1.81
400,000	LLOYDS BANK PLC 09-29/12/2049	USD	541,500.00	1.95	Japan				
500,000	ROYAL BK SCOTLND 3.875% 16-12/09/2023	USD	511,641.50	1.84	500,000	SOFTBANK GRP COR 4.75% 17-19/09/2024	USD	497,423.00	1.79
			1,597,516.50	5.75				497,423.00	1.79
Supranational - Multinational					Turkey				
600,000	AFREXIMBANK 4.125% 17-20/06/2024	USD	603,912.00	2.17	500,000	TURKEY REP OF 4.875% 16-09/10/2026	USD	496,250.00	1.79
600,000	BOAD 5% 17-27/07/2027	USD	617,742.00	2.23				496,250.00	1.79
			1,221,654.00	4.40	Oman				
Mexico					500,000	OMAN INTRNL BOND 4.75% 16-15/06/2026	USD	493,750.00	1.78
500,000	BBVA BANCOMER SA 6.75% 12-30/09/2022	USD	573,125.00	2.06				493,750.00	1.78
600,000	COM FED ELECTRIC 4.875% 13-15/01/2024	USD	643,500.00	2.32	Ecuador				
			1,216,625.00	4.38	500,000	ECUADOR-DEF-PDI 7.95% 14-20/06/2024	USD	492,500.00	1.77
France								492,500.00	1.77
500,000	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	516,250.00	1.86	Jordan				
500,000	ELEC DE FRANCE 13-29/12/2049 FRN	USD	518,905.00	1.86	500,000	JORDAN 5.75% 16-31/01/2027	USD	490,000.00	1.76
			1,035,155.00	3.72				490,000.00	1.76
Russia					Australia				
600,000	RUSSIA-EUROBOND 4.75% 16-27/05/2026	USD	636,000.00	2.29	200,000	SANTOS FINANCE 4.125% 17-14/09/2027	USD	197,885.20	0.71
			636,000.00	2.29				197,885.20	0.71
Luxembourg					Ukraine				
600,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	626,406.00	2.25	200,000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	194,900.00	0.70
			626,406.00	2.25				194,900.00	0.70
South Africa									
500,000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	550,000.00	1.98					
			550,000.00	1.98					
Argentina									
500,000	ARGENTINA 6.875% 17-22/04/2021	USD	544,500.00	1.96					
			544,500.00	1.96					
Italy									
500,000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	543,750.00	1.96					
			543,750.00	1.96					
Dominican Republic									
500,000	DOMINICAN REPUB 5.875% 13-18/04/2024	USD	541,875.00	1.95					
			541,875.00	1.95					
Peru									
500,000	CORP FINANCIERA 4.75% 15-15/07/2025	USD	537,500.00	1.93					
			537,500.00	1.93					
					Total securities portfolio				
					23,079,285.20 83.05				
					23,079,285.20 83.05				

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

Financial derivative instruments as at September 30, 2017

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures contracts				
	(28) US 5YR NOTE FUTURE (CBT) 29/12/2017	USD	3,290,000.00	12,250.00
				12,250.00
Total Futures				12,250.00
Total financial derivative instruments				12,250.00

Summary of net assets

		% NAV
Total securities portfolio	23,079,285.20	83.05
Total financial derivative instruments	12,250.00	0.04
Cash at bank and bank overdraft	4,505,768.13	16.21
Other assets and liabilities	193,903.77	0.70
Total net assets	27,791,207.10	100.00

* Please see note 1 for details.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	83.05
	100.00	83.05

Country allocation	% of portfolio	% of net assets
United States	13.83	11.47
Cayman Islands	9.02	7.49
Netherlands	7.62	6.33
United Kingdom	6.92	5.75
Supranational - Multinational	5.29	4.40
Mexico	5.27	4.38
France	4.49	3.72
Russia	2.76	2.29
Luxembourg	2.71	2.25
South Africa	2.38	1.98
Argentina	2.36	1.96
Italy	2.36	1.96
Dominican Republic	2.35	1.95
Peru	2.33	1.93
Other	30.31	25.19
	100.00	83.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
COM FED ELECTRIC 4.875% 13-15/01/2024	Energy	643,500.00	2.32
RUSSIA-EUROBOND 4.75% 16-27/05/2026	Government	636,000.00	2.29
ATENTO LUXCO 1 S 6.125% 17-10/08/2022	Diversified services	626,406.00	2.25
BOAD 5% 17-27/07/2027	Supranational organisation	617,742.00	2.23
AFREXIMBANK 4.125% 17-20/06/2024	Supranational organisation	603,912.00	2.17
SPRINT CORP 7.875% 14-15/09/2023	Telecommunication	580,000.00	2.08
BBVA BANCOMER SA 6.75% 12-30/09/2022	Banks	573,125.00	2.06
SOUTH AFRICA 5.875% 07-30/05/2022	Government	550,000.00	1.98
ARGENTINA 6.875% 17-22/04/2021	Government	544,500.00	1.96
HSBC HOLDINGS 16-29/12/2049	Banks	544,375.00	1.96

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

Notes to the Financial Statements as at September 30, 2017

Note 1. General information

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

MDO Management Company S.A. (the "MDO Management Company" or the "Management Company") is a company incorporated in Luxembourg as a société anonyme on 2 August 2013 for an undetermined period of time and the latest revision of the articles of association were published in the official gazette of the Grand Duchy of Luxembourg *Mémorial C, Recueil des Sociétés et Associations* (hereinafter referred to as "*Mémorial*") in Luxembourg on 2 August 2014. Its fully paid-up share capital amounts to EUR 1,700,000. The Management Company is registered with the Luxembourg Trade and Companies Register under number B 96744 and is approved as a management company under Chapter 15 of the Law.

As at September 30, 2017, the Company has the following active sub-funds:

- Paretum Best Selection
- Paretum Best Selection Side - Pocket
- Paretum Croissance 2000
- Paretum Cartesio Equity
- Paretum Cartesio Income
- Paretum Stamina Systematic
- Paretum Stamina Systematic Plus
- Paretum Mutuafondo Global Fixed Income
- Paretum Barwon Listed Private Equity
- Paretum Global Balanced Unconstrained
- Paretum Cervino World Investments
- Paretum Enthecca Patrimoine
- Paretum Ataun
- Paretum Invalux Fund
- Paretum Gladwyne Absolute Credit
- Paretum Mutuafondo España Lux
- Paretum EtendAR
- Paretum GVC Gaesco Patrimonial Fund
- Paretum GVC Gaesco Euro Small Caps Equity Fund
- Paretum GVC Gaesco Absolute Return Fund
- Paretum Mapfre Euro Bonds Fund
- Paretum Diversified Fund
- Paretum Security Latam Corporate Debt
- Paretum Rivendale
- Paretum Fidelius Global (launched on October 17, 2016)
- Paretum Imantia USD Global High Yield Bond (launched on June 21, 2017).

The following sub-funds have been liquidated during the year ended:

- Paretum Sécurité - Croissance (liquidated on September 29, 2017)
- Paretum AC Fondedposito (liquidated on July 20, 2017)

Notes to the Financial Statements as at September 30, 2017 (continued)

Note 2. Shares of the Company

The Company may issue shares of the following share classes:

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

The Company may issue shares of the following categories:

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

Note 3. Significant accounting principles

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

1) Combination of the different sub-funds

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

2) Currency conversion

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

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

3) Valuation of investments

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

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

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

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

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

4) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued on the basis of the forward exchange rate corresponding to the residual maturity of the contract. All realised gains or losses and net changes in unrealised appreciations or depreciations are included in the Statement of Operations and Changes in Net Assets.

Regarding the calculation of net positions per currency, the positions are converted at the exchange rates prevailing on the closing date of the financial year.

Notes to the Financial Statements as at September 30, 2017 (continued)

Note 3. Significant accounting principles (continued)

5) Valuation of Futures and Options contracts

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

6) Valuation of swaps

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

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

Realised gains or losses and the net change in unrealised appreciation or depreciation are included in the Statement of Operations and Changes in Net Assets. The fund did not invest into swap positions during the year ended at September 30, 2017.

7) Formation expenses

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

8) Investment income

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

9) Net realised gains/losses on sales of investments

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

10) Contracts for Difference ("CFD")

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

11) Translation difference

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

The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2016 and exchange rates applicable on September 30, 2017.

Note 4. Investment advisory, management and performance fees

Pareturn Best Selection

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

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

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

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

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

Notes to the Financial Statements as at September 30, 2017 (continued)

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

Pareturn Best Selection Side - Pocket

No fee is applied.

Pareturn Croissance 2000

As remuneration for services provided, the Delegate Investment Manager receives a fixed fee, calculated on the average of the net asset values of the sub-fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows: maximum 1.00% p.a. The fixed fee of the Delegate Investment Manager is included in the last applicable appendix to the aforementioned Delegate Investment Manager Agreement date March 4, 2011 signed between J.P. Morgan International Bank Limited and the Company's management Company.

Pareturn Sécurité – Croissance (liquidated on September 29, 2017)

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

- Category "Institutional": maximum 0.30% p.a.

Pareturn Cartesio Equity

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

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

Pareturn Cartesio Income

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

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

Pareturn Stamina Systematic

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

- Category "F": maximum 1.65% p.a.

A performance fee corresponding to 15% of the positive difference between the performance of each of the sub-fund's categories and the performance of the 1M Euribor index since the previous closing date, applied to the category's daily net assets.

As for investments in a UCITS or other UCIs, total Delegate Investment Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 5% of the NAV of the Sub-Fund.

Pareturn Stamina Systematic Plus

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

- Category "F": maximum 1.80% p.a.

A performance fee corresponding to 15% of the positive difference between the performance of each of the sub-fund's categories and the performance of the 1M Euribor index since the previous closing date, applied to the category's daily net assets.

As for investments in a UCITS or other UCIs linked to the Sub-Fund, total Delegate Investment Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 5% of the NAV of the Sub-Fund.

Pareturn Mutuafondo Global Fixed Income

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

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

Pareturn Barwon Listed Private Equity

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

In addition, the Delegate Investment Manager receives a performance fee equal to 15% of any out-performance above the performance hurdle of 12% per annum payable on a semi-annual basis. The performance of the sub-fund is measured by the sub-fund's daily unit price movement after fees and expenses. The fee is calculated and accrued daily and paid out of the Fund semi-annually.

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

Notes to the Financial Statements as at September 30, 2017 (continued)

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

Pareturn Global Balanced Unconstrained

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

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

Pareturn Cervino World Investments

As compensation for its services the Delegate Investment Manager is entitled to the following commissions deducted from the net asset of the sub-fund:

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

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

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

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

The NAV after performance fees would be capped to prevent the NAV after performance fee to decrease below the hurdle.

This performance fee is calculated on each NAV calculation. In the event of a loss, any provisions is taken back up to the maximum of the account for previous provisions made to that effect. In the event of share redemptions, if a performance fee is calculated, the part proportional to the redeemed shares is taken in favour of the Delegate Investment Manager.

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

No high watermark is used.

EURIBOR 1 Week: EUR001W Index.

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

Pareturn AC Fondeposito (liquidated on July 20, 2017)

As remuneration for its services, the Delegate Investment Manager receives an annual fee up to 0.50% calculated on the daily net asset values of the sub-fund, of the category or class of shares, payable monthly in arrears.

Pareturn Entheca Patrimoine

As remuneration for its services, the Delegate Investment Manager receives an annual fee calculated on the net asset values of the sub-fund, of the category or class of shares, payable monthly in arrears of:

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

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

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

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

For Class "R":

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

For Class "I":

The positive difference between the annual performance of the share class (i.e. over the accounting year) and the hurdle rate (this is a fixed rate equal to 6%). This fee, amounted to 10% above the hurdle rate and capped to 35% of the Delegate Investment Manager's Fees applicable to the relevant share class, is payable to the Delegated Manager. The performance fee will be calculated and provision will be adjusted on each Valuation Day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the share class whereas high water mark means the highest NAV of the share class as at the end of any previous financial year on which performance fees becomes payable to Delegated Manager, after deducting any performance fee. Performance fee will be accrued if the performance of the share class exceeds the hurdle rate and the high water mark. In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized and paid to the Delegated Manager. The performance fees will be paid in an annual basis.

Notes to the Financial Statements as at September 30, 2017 (continued)

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

Pareturn Ataun

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

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

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

Pareturn Invalux Fund

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

Pareturn Gladwyne Absolute Credit

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

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

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

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

Pareturn Mutafondo España Lux

As remuneration for its services, the Delegate Investment Manager receives an annual fee of 1.5% fee, calculated on the daily net asset values of the sub-fund, of the category or class of shares payable monthly in arrears.

Pareturn EtendAR

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

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

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

As for investments in a UCITS or other UCIs, total management fees charged to sub-fund as well as to each UCITS or other UCIs concerned may not exceed 5% for shares "P" and 4.25% for shares "I" of the NAV of the sub-fund.

For each shares "P" and "I", the Delegate Investment Manager receives a performance fee equal to 10% of the net annual performance of the Sub-Fund exceeding 7%. This performance fee will be provisioned on each NAV calculation. In the event of a loss, any provisions will be taken back up to the maximum of the account for previous provisions made to that effect. In the event of share redemptions, if a performance fee is provisioned, the part proportional to the redeemed shares will be taken in favour of the Delegate Investment Manager.

Pareturn GVC Gaesco Patrimonial Fund

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

Category "U": maximum 0.35% p.a.

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

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

Pareturn GVC Gaesco Euro Small Caps Equity Fund

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

Category "U": maximum 0.35% p.a.

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

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

Notes to the Financial Statements as at September 30, 2017 (continued)

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

Pareturn GVC Gaesco Absolute Return Fund

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

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

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

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

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

Pareturn Mapfre Euro Bonds Fund

As remuneration for its services, the Delegate Investment Manager receives an annual fee of maximum 0.5% fee, calculated on the daily net asset values of the sub-fund, of the category or class of shares, payable monthly in arrears.

Pareturn Diversified Fund

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

Category "I": maximum 0.30% p.a.

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

Pareturn Security Latam Corporate Debt

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

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

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

Pareturn Rivendale

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

Category "R": maximum 0.30% p.a.

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

Pareturn Fidelius Global (launched on October 17, 2016)

As remuneration for its services, the Delegate Investment Manager receives an annual fee of maximum 0.30% fee, calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

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

Pareturn Imantia USD Global High Yield Bond (launched on June 21, 2017)

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

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% for the "Institutional" category, "A", "F", "I1", "I2", "I", "G" and "U" categories and 0.05% for the "Retail", "F", "S", "P" and "R" categories, calculated and payable quarterly on the basis of the total net assets of the Company at the end of the quarter in question.

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

Notes to the Financial Statements as at September 30, 2017 (continued)

Note 6. Exchange rates at September 30, 2017

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

1 Australian Dollar (AUD)	=	0.663724	1 Mexican Peso (MXN)	=	0.046682
1 Brazilian Real (BRL)	=	0.267419	1 South African Commercial Rand (ZAR)	=	0.062646
1 Canadian Dollar (CAD)	=	0.676361	1 Pound Sterling (GBP)	=	1.134881
1 Danish Krone (DKK)	=	0.134382	1 Singapore Dollar (SGD)	=	0.622917
1 Hong Kong Dollar (HKD)	=	0.108298	1 Swedish Krona (SEK)	=	0.103769
1 Japanese Yen (JPY)	=	0.007515	1 Swiss Franc (CHF)	=	0.874241
1 Norwegian Krone (NOK)	=	0.106263	1 US Dollar (USD)	=	0.845881

Note 7. Changes in the composition of the portfolios

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

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

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

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

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

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

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

A General Meeting was held on January 20, 2017 for Luxalpha American Selection SICAV (in liquidation), but no significant decision was taken for the concerned sub-fund until September 30, 2017.

Note 9. Transaction costs

For the year ended September 30, 2017, 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, 2017 (continued)

Note 10. Master Feeder

The Sub-Fund PARETURN AC FONDEPOSITO (liquidated on July 20, 2017) was a feeder fund of the master fund IMANTIA FONDEPOSITO, FI.

Annual and semi-annual reports of the master fund IMANTIA FONDEPOSITO, FI, are available upon request and free of charge, to all shareholders at the registered office of the management company of the Master Fund (AHORRO CORPORACION GESTIÓN SGIIC, Paeso de la Castellana 89, Madrid 28046, Spain).

The Sub-Fund invested at least 85% of its total net exposure in the Master Fund.

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

The objective, the investment policy and the risk profile of the Feeder sub-fund and 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 could not be invested in the Master Fund.

The Feeder Sub-Fund invested up to 15% of its assets in the following elements.

- ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the Law;
- financial derivative instruments which could be used only for hedging purposes, in accordance with article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law;
- movable and immovable property which were essential for the direct pursuit of the Company's business.

Until July 20, 2017, the aggregate rate for the management fees of the Sub-Fund PARETURN AC FONDEPOSITO and the master fund IMANTIA FONDEPOSITO, FI was 1.10%.

The Sub-Fund Paretum AC Fondeposito (liquidated on July 20, 2017) (the "Feeder") did not invest anymore in IMANTIA FONDEPOSITO, FI, (the "Master Fund") for the year ended September 30, 2017.

Investment Policy of the Master Fund:

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

The Master Fund invested 100% of its total net exposure, directly or indirectly through UCITS (maximum 10% of assets) in public and/or private debt (including deposits and money market instruments that are unlisted but liquid). The Master Fund also had an exposure of more than 50% in deposits maturing within one year issued by credit institutions subject to EU prudential supervision, or equivalent.

The issuers and the markets in which the assets were traded in were Spanish, as well as other OECD countries (including emerging markets), predominantly in the Euro zone.

The Master Fund invested in private fixed income securities that are subject to representative market prices.

Up to 20% of the total exposure of the fixed income portfolio, including deposits, may have a lower credit rating than that of Spain (by up to 4 grades less), the rest of the exposure being subject to a superior credit rating. For non-graded securities, the issuer's rating was applied.

The average portfolio duration of the Master Fund was less than 12 months.

Exposure to currency risk was less than 5% of assets.

The Master Fund may invest more than 35% of assets in securities issued or guaranteed by a member state of the European Union, autonomous region, local, international organisations of which Spain is a member and states graded as high as Spain in terms of liquidity.

The Master Fund may use derivatives traded on organised markets and OTC derivatives for hedging and investment purposes in accordance with the investment restrictions provided in Chapter III of the Prospectus.

Market exposure via derivatives instruments could not be higher than the net assets of the Master Fund.

This action carried certain risks rising from the possibility of insufficient hedging, the leverage involved and the absence of a compensation committee.

The Sub-Fund PARETURN MUTUAFONDO ESPAÑA LUX is a feeder fund of the master fund MUTUAFONDO ESPAÑA FI (the "Master Fund").

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

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

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

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

- ancillary liquid assets in accordance with Article 41, paragraph (2), second subparagraph of the 2010 Law;
- financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law.

Notes to the Financial Statements as at September 30, 2017 (continued)

Note 10. Master Feeder (continued)

Investment Policy of the Master Fund:

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

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

The Master Fund has no currency risk exposure.

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

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

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

As at September 30, 2017, the aggregate rate for the management fees of the Sub-Fund PARETURN MUTUAFONDO ESPANA LUX and the master fund MUTUAFONDO ESPANA FI is 2.00%.

The Sub-Fund PARETURN MUTUAFONDO ESPAÑA LUX (the "Feeder") invested EUR 31,206,086.56 in MUTUAFONDO ESPAÑA FI (the "Master Fund") as at year end September 30, 2017.

Notes to the Financial Statements as at September 30, 2017 (continued)

Note 11. Management fees related to UCITS investments

As per Art 46.3 from Law of December 17th, 2010 as amended, the following list of sub-funds invest significantly in underlying funds (more than 50% of this net assets in funds):

The Sub-Fund concerned are Paretum Best Selection, Paretum Croissance 2000, Paretum Stamina Systematic, Paretum Stamina Systematic Plus, Paretum Global Balanced Unconstrained, Paretum Rivendale, Paretum Enthea Patrimoine, Paretum Ataun, Paretum Mutuafondo España Lux, Paretum EtendAR and Paretum Diversified Fund.

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

AB GLOBAL HIGH YD-I2-EUR-H	1.15%
ABACO GLB VALUE OPPORTUNIT-I	0.70%
ABERDEEN GLEMER MAR BD-I2	1.00%
ABN AMRO MM-VER EU LS-A	2.00%
ALKEN FUND-EUROP OPPORT-EU1A	1.00%
ALLIANZ EURO HIGH YIELD-C	0.96%
AMUNDI ETF EU UTIL	0.25%
AMUNDI ETF FLOAT RATE USD CP	0.20%
AMUNDI ETF JAPAN TOPIX EUR H	0.48%
AMUNDI ETF MSCI EMERGING M UCITS ETF	0.20%
AMUNDI-BD GL EM HARD CU-IEC	0.55%
AXA IM FIIS US SHT DURATION HIGH YIELD B	0.75%
AXA IM FIX INC INVEST US SHORT DUR -B-CA	0.75%
AXA WF-US HI YLD BD-F USD	1.00%
AXA WLD-GL INF SH DUR-I EUR	0.25%
AXA WORLD FUND-US HY BOND-IEUR	0.50%
BARING EUROPE SEL-I EUR INC	0.75%
BDL RE EUROP C 4D PARTS-C-4 DEC	2.25%
BGF-ASIAN DRAGON-I2 EUR UNH	0.75%
BGF-CONTINENT EUR FL-I2	0.75%
BGF-EMERGING EUROPE FUND-EURD2	1.00%
BGF-EMERGING MARKETS FD-USDD2	0.75%
BGF-EUR SHORT DUR BOND-EURD2	0.40%
BGF-EURO BOND FUND-EURD2	0.40%
BGF-EURO CORPORATE BOND-EURD2	0.40%
BGF-EURO MARKETS FUND D2	0.75%
BGF-INDIA FUND-USDD2	0.75%
BGF-US DOLLAR CORE BOND-USDD2	0.45%
BGF-WORLD GOLD FUND-A2-CAP	1.75%
BLACKROCK GL-GL EQTY INC-A2	1.50%
BLACKROCK GL-RMB BOND-D2 USD	0.40%
BLACKROCK JAPAN EQTY 1-J YEN	0.20%
BLACKROCK JAPAN EQTY 1-JHGEU	0.20%
BLK ICS EUR USBF PREMIER	0.10%
BLUEBAY-EMER MKT CORP B-IEURP	0.80%
BNP INSTICASH-EUR-I	0.15%
BNP PARIBAS CAH INVEST - PARTS I CAP	0.20%
BNP PARIBAS FLEXI I US MORTGAGE IHE	0.30%
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	0.12%

Notes to the Financial Statements as at September 30, 2017 (continued)

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

BNPP FLEXI I US MORTGAGE ICA	0.30%
BNPP L1 BOND EUROPE PLUS ICA	0.30%
BOUSSARD&GAV ABS RET-Z EUR C	1.00%
CAMGESTION CONVERTBLE EUR-CL ACT	1.15%
CENTIFOLIA PARTS C DE CAP	2.39%
COMGEST GROWTH EME MKT-E RZA	1.05%
COMGEST GROWTH JPN-EUR I ACC	0.85%
COMGEST MONDE-I	1.00%
CONSTANCE BE AMERICA-I	1.20%
CS FUND ASIA CRP BOND-BHEUR	1.10%
DBPI4 SYS AI SHS I1C-E-CAPITALISATION	0.85%
DBX MSCI AC ACIA EX JP	0.45%
DBX MSCI JAPAN EUR	0.50%
DEXIA BONDS-EUR HIGH YIELD-I-C	0.60%
DNCA INVEST - EUROSE-I	0.70%
DNCA INVEST - MIURA-I	1.00%
EDGEWOOD L SL-US SL GR-ARHEU	0.90%
EI STURDZA-STRAT EUR VL-EI	0.90%
ENDYMION MARKET NEUTRAL EUR PAR I	1.00%
ENTHECA RARETE PARTS DE CAP 4 DECIMALES	2.21%
ENTHECA REGULARITE-I	0.65%
FIDELITY FUNDS-AMERICA-Y ACC	0.80%
FINANCIALS S+P US SELECT SEC	0.30%
FINDLAY PARK US SMALLER COS FD	1.00%
FIRST ST GLB LIST INF-VIAEUR	0.75%
FIRST STATE GL EM MK L-B-AEUR	0.85%
FRANK TE IN FR US ULTRA-IACC	0.40%
FRANK TEMP INV MUT EURPN	0.70%
FRANKLIN GLB MLT-AS IN-IAEUR	0.60%
FRANK-US LOW DUR-I ACC E-H1	0.40%
GAM STAR-GLOBAL RATES-E ACC	1.50%
GAM STAR-MBS TOT RT-I EUR HD	0.15%
GAM STAR-MBS TOT RT-IUSDA	0.15%
GEFIP INVEST RENDEMENT ICA	0.40%
GLG INVESTMENTS VI PLC - MAN GLG GLOBAL	0.50%
GLG JAPAN COREALPHA-AAX EUR	1.50%
GLG JAPAN COREALPHA-AAX JPY	0.75%
HELIUM-HELIUM FUND-I CAP	1.25%
HELIUM-HELIUM PERFORMANCE-A	1.25%
HENDERSON GART-UK ABR-GEURAH	0.75%
HEPTAGON KOPERNIK GL EQ-CE	0.90%
HSBC GIF-GEM DEBT T/R-L1CHEUR	0.50%
HYPERION	2.39%
ING (L) INV Emerging Europe I CAP	0.65%
ING (L) INV Energy I CAP	0.60%
ING (L) INV Global Opportunities I CAP	0.60%
ING (L) INV Health Care I CAP	0.60%
ING (L) INV Materials I CAP	0.60%

Notes to the Financial Statements as at September 30, 2017 (continued)

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

ING (L) INV RF Europ High Yield P CAP	1.00%
INVECO EU ST BOND-CAEUR	0.40%
INVECO PAN EUROPEAN EQTY-C	1.00%
IRIDIAN-US EQUITY FD-YEURAH	1.00%
ISHARES CORE MSCI PAC EX JAP	0.20%
ISHARES CORE S&P 500 UCITS ETF	0.07%
ISHARES DJ STOXX 600 (DE)	0.19%
ISHARES EDGE MSCI ERP VALUE	0.25%
ISHARES EDGE MSCI USA VALUE	0.20%
ISHARES MSCI EM MIN VOL	0.40%
ISHARES MSCI ERP MID CAP-ACC	0.15%
ISHARES MSCI EUROPE EUR SHS ETF	0.35%
ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	0.64%
ISHARES S&P 500 EUR-H	0.20%
ISHARES S&P 500 IT SECTOR	0.15%
ISHARES S&P FINANCIALS SCTR	0.15%
ISHARES S&P HEALTH CARE	0.15%
ISHARES USD TRES 20PLUS YR	0.20%
JPEL PRIVATE EQUITY LTD	1.00%
JPM AGGREGATE BOND-IH EUR	0.40%
JPM GLBL HI YLD BD-I HDG	0.45%
JPM GLOBAL CORP BOND-I HDG	0.40%
JPM US AGGREGATE BD-IACC EUR	0.45%
JPM US SEL EQ PLS-IA EUR HD	0.80%
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	0.50%
L E S50(DR) ETF D EU PARTS -D EUR	0.20%
LESPRIT DU LUX-ACTION I	1.40%
LO FUNDS-CNVRTBLE BD-RA	0.65%
LUXALPHA SI AMERICAN SEL B	0.80%
LYX ETF S&P 500 D-HEDGED	0.15%
LYXOR ETF DJ STOXX 600 BANKS	0.30%
LYXOR ETF EASTERN EUROPE	0.50%
LYXOR ETF MSCI EM LAT AMER	0.65%
M CONVERTIBLES-IC	0.80%
M&G 7 GL FLO RATE HY-EUR CHA	0.65%
M&G EMERG MKTS BOND-EUR C HA	0.60%
M+G OPTIMAL INCOME-C-EURO-A	0.75%
MAGALLANES VALUE IBERN EQ-R	2.00%
MAGELLAN SICAV DISTRIBUTION	1.75%
MAGNA NEW FRONTIERS FD-G EUR	1.00%
MAINFIRST TOP EUROPN IDEAS-C	1.00%
MAN-MAN NUM MKT NEU-INUHEUR	1.25%
MARSHALL WACE-MW DEV EUR-AEUR	2.00%
MARSHALL WCE-MW DEV EU-G EUR	1.33%
MELCH SEL-EURO OPPOR-I1-EUR	0.85%
MILLESIMA 2021-I	0.60%
MONETA MU CAPS C 4D	1.80%
MONTPENSIER QUADRATOR	1.50%

Notes to the Financial Statements as at September 30, 2017 (continued)

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

MORGAN ST INV F-GLB BRNDS-Z	0.75%
MORGAN ST-EU CHAMP-Z	0.75%
MORGAN ST-EURO CORP BD-ZD	0.45%
MORGAN ST-US ADVANTAGE-ZUSD	0.70%
MSIF GLOBAL MORTGAGE SEC-Z	0.50%
MSIM GLOBAL FIXED INC O-ZH	0.45%
MUTUAFONDO BONOS SUBORDINADO	0.60%
MUTUAFONDO DINERO-A	0.15%
MUTUAFONDO ESPANA-F	0.50%
MUTUAFONDO-A	0.25%
MUZIN-ENHANCEDYIELD-ST EUR-ACC	0.45%
MUZINICH SHORT DUR HG YD-HEURA	0.80%
NEUBER BERMAN H/Y BD-I2AHE	0.60%
NEUBER BERMAN H/Y BOND-EURINS	0.60%
NEUBERG BRM-SH DUR E-EUR IA	0.50%
NEUBERG BRM-SH DUR EM-EUR A	1.00%
NN L-US CREDIT-P C EUR HDG I	0.75%
NORDEA 1-FLEXIBLE FI-BI EUR	0.40%
NORDEA 1-US TOTAL RET-HBIE	0.55%
OAKTREE LUX FD-GLHY B-HEURIB	0.50%
OLD MUT GB EQY ABS RE-IEURHA	0.75%
ORIGIN-I	1.40%
PARVEST BD EUR INFL-LINKD-I	0.30%
PARVEST BD WRLD INF-LINKD-IC	0.30%
PARVEST BOND ASIA X JP-I USD	0.60%
PARVEST BOND EUR H/Y-I	0.55%
PARVEST BOND EURO CORP-I	0.30%
PARVEST CONV BD EUR-INSTITNL	0.60%
PARVEST CONVERTIBLE BOND WORLD 3EU	0.60%
PARVEST ENHANCED CASH-6M-I	0.20%
PARVEST EQ WLD EMERG-I	0.90%
PARVEST EQUITY BEST SELE ASIA EX JA IEC	0.75%
PARVEST EQUITY CHINA CAP	0.90%
PARVEST EQUITY EUROPE EMERGING CAP	0.90%
PARVEST EQUITY JAP SMC-INSTN	0.85%
PARVEST EQUITY TURKEY CAP	0.90%
PARVEST MONEY MARKET EURO - PRIVL	0.25%
PARVEST SICAV BD EUR LT I ICA	0.25%
PETERCAM B FUND-EQY WRL 3F-F	0.75%
PICTET - ROBOTICS-P USD	2.40%
PICTET EMERGING CORP BD-HIEUR	0.75%
PICTET EUR SHRTRM HI YLD-IEUR	0.45%
PICTET SIC-CHF BD-I-CAP	0.22%
PICTET TOT RET-AGORA-IEUR	1.10%
PICTET-ABSO RET FX IN-HI EUR	0.60%
PICTET-CH SWISS M/S CAP-P	1.50%
PICTET-GLOBL EMRG DBT-HJ EUR	0.55%
PICTET-SHTRM EM CRP BD-HPEUR	1.80%

Notes to the Financial Statements as at September 30, 2017 (continued)

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

PICTET-USD GOVERNMENT BONDS-I	0.20%
PIMCO GBL INV GRADE I HD ACC	0.49%
PIMCO GIS-CAPITAL SEC-EH	0.96%
PIMCO GIS-GL LD RR-INS EURHA	0.49%
PIMCO GIS-INCOME FUND-INSEURHA	0.55%
PIMCO MORTGAGE OPPORT-IEURHA	0.69%
PIONEER FD-US H/Y-IE HND	0.50%
PL P FR SM CAP A 3D ACT A 3 DECIMALS	2.38%
POLAR CAP-INSURANCE-IEA	0.75%
RAYMOND JAMES MICROCAPS	2.33%
ROBECO CAP US PE I SHS USD	0.70%
ROBECO FINANC INST BD-CH EUR	0.35%
RP SELECTION CONVERTIBLES	1.20%
S+P 500 THEAM EASY UCITS ETF	0.20%
SCHRODER INT EME ASIA-A EUR	1.50%
SCHRODER INTL-JAPAN SM COMPANIES-C	1.00%
SCHRODER ISF EURO HIGH YD-C	0.60%
SILVER ECONOMY	1.40%
SISF EUROPEAN SPEC SIT FD-C	1.00%
SPDR TRUST SERIES 1	0.06%
SSGA-US INDEX EQUITY-I CAP	0.20%
STAMINA ABSOLUTE RETURN 13C	0.60%
SYCOMORE L/S OPPORTUNITIES-I	1.00%
TCW METWEST UNCONS BD-XXEHE	0.40%
THE DIGITAL EXPLORER-I	1.40%
TIKEHAU COURT TERME-PART A	0.20%
TIKEHAU TAUX VARIABLE-A ACC	0.50%
TIME FOR AFRICA ACT	2.40%
TIME FOR AFRICA-I USD	1.80%
UBAM CONVERT EUR 10-40-UCEUR	0.60%
UNION MONEPLUS	0.07%
VANGUARD S+P 500	0.07%
VARENNE VALEUR-C	1.79%
WELL STRAT EUR EQ-S EUR AC	0.70%

Note 12. Other income

The caption "Other income" is mainly composed of Rebates commission and Other exceptional profits.

Note 13. Other expenses

The caption "Other expenses" is mainly composed of Operating fees, Transfer agent fees, CSSF (Commission de Surveillance du Secteur Financier) fees, risk monitoring fees, printing and publication fees amongst others and liquidation fees, where applicable.

Notes to the Financial Statements as at September 30, 2017 (continued)

Note 14. Distribution Fees

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

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

These distribution fees are calculated on the average of the net asset values of the sub-fund over the past month and payable on a monthly basis.

Note 15. Forward foreign exchange contracts

As at September 30, 2017, 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
Paretum Stamina Systematic	Credit Agricole CIB
Paretum Stamina Systematic Plus	Credit Agricole CIB
Paretum Gladwyne Absolute Credit	BNP Paribas CIB
Paretum Fidelius Global (launched on October 17, 2016)	BNP Paribas Securities

Note 16. Contracts for Difference

As at September 30, 2017, the Paretum Gladwyne Absolute Credit sub-fund held Contracts for Difference. The counterparty to these positions is BNP Paribas CIB and no collateral is held at that date.

Note 17. Subsequent events

Paretum Aviva Espabolsa and Paretum Aviva Fonvalor were launched on November 14, 2017.

Paretum Mapfre Euro Bonds Fund merged into Mapfe AM - Euro Bonds Fund on November 24, 2017.

Paretum Stamina Systematic Plus merged into Quantostars on November 30, 2017.

Unaudited additional information

Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund.

The commitment approach is used for all the sub-funds of Pareturn Sicav, except for the Pareturn Best Selection Side Pocket sub-fund, to determine the global exposure. For the Pareturn Best Selection Side Pocket sub-fund, no approach is applicable as it only includes an investment in Luxalpha American Selection SICAV (in liquidation).

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent position in the underlying asset.

The global risk exposure shall not exceed the sub-fund's net asset value.

Investments remuneration policy and UCITS V requirement

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

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

With respect to the financial year ended 31 December 2016 (as of that date, the management company had a headcount of 54 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 3,769, 251 and to EUR 801,240 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,387,993.

SFTR

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

