

PLURIMA FUNDS

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023**

Plurima Funds

CONTENTS

General Information		4
Statement of Manager's Responsibilities		7
Report of the Trustee to the Unitholders		8
Manager's Report	- Investment Report	9
Portfolio Managers' Reports	- Plurima Unifortune Global Strategy Fund	10
	- Plurima Apuano Flexible Bond Fund	11
	- Plurima Strategy Portfolio Fund	13
	- Plurima Global Star Return Fund	14
	- Plurima Theorema European Equity Long-Short Fund	15
	- Plurima 10 Convictions Fund	16
	- Plurima Mosaico Fund	17
	- Plurima New Era Fund	18
	- Plurima Koine Thematics Fund	19
Independent Auditor's Report		20
Financial Statements:		
Statement of Financial Position		26
Statement of Comprehensive Income		31
Statement of Changes in Net Assets attributable to Unitholders		37
Statement of Cash Flows		41
Notes to the Financial Statements		54
Other Information in the Annual Report:		
Schedule of Investments	- Plurima Unifortune Global Strategy Fund	127
	- Plurima Apuano Flexible Bond Fund	131
	- Plurima Strategy Portfolio Fund	142
	- Plurima Global Star Return Fund	147
	- Plurima Theorema European Equity Long-Short Fund	151
	- Plurima 10 Convictions Fund	155
	- Plurima Mosaico Fund	162
	- Plurima New Era Fund	168
	- Plurima Koine Thematics Fund	172
Principal Portfolio Changes (unaudited)	- Plurima Unifortune Global Strategy Fund	181
	- Plurima Apuano Flexible Bond Fund	182
	- Plurima Strategy Portfolio Fund	183
	- Plurima Global Star Return Fund	184
	- Plurima Theorema European Equity Long-Short Fund	185
	- Plurima 10 Convictions Fund	186
	- Plurima Mosaico Fund	187
	- Plurima New Era Fund	188
	- Plurima Koine Thematics Fund	189

Plurima Funds

CONTENTS (continued)

Appendix (unaudited)	- Remuneration Policy	190
	- Securities Financing Transaction Regulation Disclosure	190
	- Sustainable Finance Disclosure Regulation and Taxonomy Disclosure	193

Plurima Funds

GENERAL INFORMATION

MANAGER

European and Global Investments Limited,
Pembroke House,
28 – 32 Upper Pembroke Street,
Dublin 2,
Ireland.

DIRECTORS (OF THE MANAGER)

Julian Alworth (USA)
Andrew Curtin (Irish)* – Chairman
Michele Calzolari (Italian)**
Fergal O'Leary (Irish)*
* Independent Non-Executive Director
** Non-Executive Director

TRUSTEE

From 3 July 2023

CACEIS Investor Services Bank S.A., Dublin Branch,*
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

Up until 3 July 2023

RBC Investor Services Bank S.A., Dublin Branch,*
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

INDEPENDENT AUDITORS

Deloitte Ireland LLP,
Chartered Accountants and Statutory Audit Firm,
29 Earlsfort Terrace,
Dublin 2,
Ireland.

LEGAL ADVISERS

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

PORTFOLIO MANAGERS

Plurima Unifortune Global Strategy Fund:
Unifortune Investment Management Limited
(Up until 15 March 2024)
Unifortune Asset Management SGR SpA
European and Global Advisers LLP
(From 15 March 2024)

Plurima Apuano Flexible Bond Fund:
Twenty Four Asset Management Limited

Plurima Strategy Portfolio Fund:
European and Global Advisers LLP

Plurima Global Star Return Fund:
European and Global Advisers LLP

Plurima Theorema European Equity Long-Short Fund:
Theorema Advisors UK LLP

Plurima 10 Convictions Fund:
Olympia Wealth Management Limited

Plurima Mosaico Fund:
European and Global Advisers LLP

Plurima New Era Fund:
European and Global Advisers LLP

Plurima Koine Thematics Fund:
European and Global Advisers LLP

* See Note 16 significant events during the year note for further details.

Plurima Funds

GENERAL INFORMATION (continued)

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

From 3 July 2023

CACEIS Investor Services Ireland Limited,*
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

Up until 3 July 2023

RBC Investor Services Ireland Limited,*
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland

* See Note 16 significant events during the year note for further details.

Plurima Funds

GENERAL INFORMATION (continued)

Establishment and Organisation

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus dated on 21 August 2023.

Plurima Funds (the 'Fund') was constituted on 5 March 2001 as an open-ended umbrella unit trust and is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations").

At 31 December 2023 and 31 December 2022, the net assets attributable to unitholders was comprised of the below Sub-Funds:

Plurima Unifortune Global Strategy Fund (PUPT)	launched 16 November 2010
Plurima Apuano Flexible Bond Fund (PAFBF)	launched 24 July 2014
Plurima Strategy Portfolio Fund (PSPF)	launched 3 March 2015
Plurima Global Star Return Fund (PGSRF) ¹	launched 23 February 2018
Plurima Theorema European Equity Long-Short Fund (PTEELSF)	launched 27 October 2016
Plurima 10 Convictions Fund (P10CF)	launched 3 July 2017
Plurima Mosaico Fund (PMF)	launched 18 December 2017
Plurima New Era Fund (PNEF)	launched 21 June 2021
Plurima Koine Thematics Fund	launched 29 March 2022
Plurima TORO Fund (PTF) ²	terminated 31 December 2020
JRC Global FX Absolute Return Fund (JGFAR)	terminated 23 January 2017

¹ Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

² Plurima TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 18 for further details.

Additional Sub-Funds may, with the prior consent of the Central Bank of Ireland and approval of the Trustee, be added by the Manager.

"A" Listed Units are listed on the Italian Stock Exchange (Borsa Italiana). PGSRF has one class unit listed but it is currently suspended. See Note 18 for further details.

Investment Objectives

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund, which are set out in a Supplement to the Prospectus.

Units

"A" Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of "A" Units.

"B" Units are distributing Units and, accordingly, the Manager may make distributions in respect of "B" Units.

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Fund and of the profit or loss of each Sub-Fund for that year. In preparing those financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make estimates and judgments that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit and loss of the Fund and which enable it to ensure that the financial statements comply with the UCITS Regulations and the CBI UCITS Regulations. In this respect, the Manager has engaged CACEIS Investor Services Ireland Limited ("the Administrator"). The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

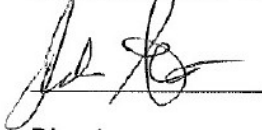
Connected Persons

In accordance with the requirements of Regulation 41(1) of the CBI UCITS Regulations, any transaction between the Fund and a Connected Person must be conducted at arm's length and in the best interests of the Unitholders where a "Connected Person" means "the Manager, the Trustee / Depositary, their delegates or sub-delegates and any associated or group company of such parties or their delegates or sub-delegates. The Manager is satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out in the CBI UCITS Regulations applied to all transactions with connected parties and that transactions with connected parties entered into during the period complied with the obligations set out in the CBI UCITS Regulations.

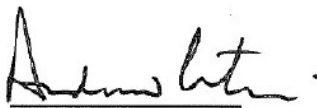
Corporate Governance Code

The Board has adopted the voluntary Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since its adoption of the Code as consistent therewith.

On behalf of the Manager



Director
Julian Alworth



Director
Andrew Curtin

24 April 2024

**Report of the Trustee to the Unitholders
For the year ended 31 December 2023**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the Regulations”) and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Plurima Funds has been managed for the year ended 31 December 2023:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Trust Deed and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed and the Regulations.

e-Signed by Fergal Curran
on 2024-04-09 10:22:18 GMT

e-Signed by Eoghan Cassidy
on 2024-04-09 10:33:31 GMT

**CACEIS INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 9 April 2024

CACEIS Investor Services Bank S.A., Dublin Branch

4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company
incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg
Registered in Ireland under number 905449
Tel. +353 1 613 0400
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MANAGER'S REPORT

Market Overview 31 December 2023

After a strong first half, the world financial markets experienced a weak Q3 and the beginning of the Q4 was even worse. The investors sentiment improved again in November, boosting a big rally in the equity markets toward the end of the year.

Bonds followed the same path, being strong in the first half and declining towards the end of October, before the sharp rebound of the last 2 months of the year. Both US and European corporate bond indexes returned 8.5% in the year. Government bonds yields jumped again temporarily, in Q3, with US economy continuing to surprise in its resilience, with the labour market remaining relatively robust and signs of improvement in the manufacturing sector. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating drop to double-A plus, citing the growing debt burden and an "erosion of governance" as reasons for its decision.

Both the US Federal Reserve (Fed) and the European Central Bank (ECB) raised rates in July by 0.25%, with the latter continuing hike in September. The ECB suggested that this rate might be sufficient to guide inflation back to its target. Despite the Federal Reserve and the Bank of England keeping rates steady in September, the market anticipates a longer period of elevated rates. This was the key driver of higher yields (meaning lower bond prices) over the third quarter and up until the November Fed's meeting, when the president Jerome Powell announced rates cut for 2024.

US inflation fell sharply from a peak of 9% down to 3.4%, largely due to favourable base effects from oil prices, which peaked in June 2022 and have come down significantly in the 2023. Core inflation remained stickier but may also be helped by a moderation in shelter inflation ahead, as the material slowdown in house price and rent growth starts to be reflected in the official core inflation numbers. However, wages continued to grow at 6% and retail sales growth remained in positive territory, but the decline in business investment intentions and weak corporate loan demand pose risks to the economy going forward.

Wage growth in the UK came in even hotter than in the US, rising by 7% year on year. Core services inflation also accelerated, reflecting the pick-up in wage growth. This led the Bank of England to raise interest rates rapidly to 5%.

After a pickup in eurozone business surveys earlier in the year, the new orders component of the composite PMI business survey fell again to contractionary levels. The business surveys painted a particularly bleak outlook for the manufacturing sector, while the service sector remained in positive territory. As in the US, corporate loan demand in the eurozone is currently weakening. Core inflation above 5% led the European Central Bank to raise rates to 4.5%.

That said, US stocks were among the best performing local currency terms, with the S&P500 up 24% and the NASDAQ 43% at the end of December. These gains were driven almost entirely by the largest growth stocks (think "mega-cap tech") which are disproportionately found in the US, with the rest of the market delivering much more muted returns so far this year.

In Europe, the Italian FTSEMIB was the best performer, jumping 28% in the year, while the German DAX and the French CAC40 closed the 2023 20% and 16% higher, respectively.

The Japanese Nikkei was among the best performer major equity markets in local currency terms, closing the year 28% up. However, the yen weakened versus other major trading partners as interest rates remained low in Japan and the Bank of Japan maintained its yield curve control policy to anchor government bond yields, while interest rates ratcheted higher in most other countries. USDJPY closed the period 8% higher.

Chinese markets did not follow the same trend and were weak in the year, with the Hang Seng down 14% and the Shanghai Shenzhen down 11%.

European and Global Investments Limited

Date: March 2024

PORTFOLIO MANAGERS' REPORTS

Plurima Unifortune Global Strategy Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun
2023	1.19%	-0.73%	-0.61%	1.05%	-2.17%	-0.02%

YEAR	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	0.71%	-0.09%	-0.62%	-0.84%	2.69%	1.15%	1.65%

Market Overview

Apart from the commodities all financial indices made substantial gains in the period. The main driver of the good performances were the equity markets with the Nasdaq up +43.42%, the S&P 500 up +24.23%, the Nikkei 225 up +28.24%, the MSCI World up +21.77%, the Eurostoxx 50 up +19.19% and the MSCI Europe up 12.73%. On the bond side Pimco Global Bond was marginally up +3.33%. Global financial markets confounded gloomy expectations in 2023. Stocks rallied, and bonds reversed heavy losses made early in the year as recession fears were replaced by growing confidence that US policymakers would achieve an economic soft landing. Investors went into 2023 worried about inflation and expecting a recession by the second half of the year. Instead, inflation has cooled and the economy remained solid. While geopolitics cast a shadow over the markets, firms linked to artificial intelligence soared as investors backed the potential of the technology. Relief at the US's strong growth in 2023 helped counter concerns over China's recovery, and the slow pace of the European economy, which ended the year teetering near recession. Through most of 2023, bond prices weakened amid concerns that major central banks would keep increasing interest rates in order to quell inflation. Bonds funds faced a third straight year of losses for the first time in about 40 years. But this all turned around in November, on growing optimism that inflation was cooling and interest rates would soon be lowered. The stock market's stability and strong performance heading into 2024 are particularly impressive. Bolstered by the combination of a solid economy, better than expected corporate earnings, and an apparent end to the Federal Reserve's interest rate hikes, stocks rallied 25% in 2023. Tech stocks soared as companies embraced advancements, contributing to the overall bullish market trend. Defensive sectors, including the utilities, healthcare and consumer staples, have been the biggest laggards in 2023. The high-growth, cyclical technology, telecom and consumer discretionary sectors have been the top-performing sectors of the year. Oil has had a volatile year, with prices both pushed down by fears of a global downturn and lifted by concerns that geopolitical tensions would hurt supply.

Fund Performance

In 2023 almost all strategies delivered slightly positive performances, except Directional Equity which was slightly negative. For 2023, on a gross basis Equity Long/Short delivered positive performances, Directional Equity was slightly negative, whilst Macro provided a positive contribution to the fund with a very positive return in July and November. As mentioned above, Macro was positive in the period well balancing the high volatility in currencies, commodities and Government bonds. Equity Long/Short was a positive contributor during 2023. Performance was particularly positive in July and even more in November as both months were characterized by strong increases in all equity indexes all over the world. Equity Market Neutral was partially affected by the new equity market scenario and increased volatility context concluding 2023 slightly positive as a result of the good performances of April and October. Directional Equity has only a fund investing in Healthcare that was slightly negative in the period performing worse than the relative equity index although the contribution to the overall performance had a small impact due to its limited exposure. Event Driven investments suffered heavily in May and October but showed a quite favourable trend in July and November. Convertible was a slightly positive contributor balancing the negative period from August through October with a very positive month of November. During the period the fund maintained an equity net exposure around 40% and the allocation to the different strategies remained quite steady. The liquidity of the fund remains good and we are not aware of any Corporate Actions that could affect the fund.

Unifortune Investment Management Limited

Unifortune Asset Management SGR SpA

Date: March 2024

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Flexible Bond Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun
2023	3.37%	-0.75%	-3.12%	1.10%	-0.06%	0.33%

YEAR	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	1.26%	-0.04%	-1.03%	-0.95%	3.91%	3.82%	7.86%

Market Summary

2023 got off to a strong start due to encouraging US inflation data that led to a rally in US Treasuries and risk assets performing well as a result of better-than-expected growth news. In Europe, gas prices continued their significant decline from highs thanks to the combination of a warmer winter and effective management of liquified natural gas (LNG) flows by European economies. With lower gas prices came better growth forecasts, and an expectation that Europe would probably stave off a recession over the winter. Meanwhile, global growth forecasts benefitted from the tailwind of China ending its 'zero-Covid' policy.

In March, however, US regional bank - Silicon Valley Bank - was seized by the Californian authorities. The bank suffered from poor risk management, a low level of insured deposits, very large deposit outflows and a very large concentration in long-dated Treasuries, held with unrealised losses. Although there was very little read across to European banks, they nevertheless suffered contagion, and spreads began to widen across the capital structure. Credit Suisse was caught by the negative sentiment, with the Swiss National Bank (SNB) providing a CHF50bn liquidity line, which only partially stemmed the negative news flow.

Although both the SNB and Swiss regulator, FINMA, had stated that Credit Suisse was solvent and well capitalised, over the course of a weekend, it was decided that UBS would take over the bank in what seemed a forced union. However, the most controversial decision taken was that CHF3bn would be paid to Credit Suisse shareholders but the Additional Tier1 (AT1) bonds would be written down to zero. This decision, which put equity holders in front of subordinated debt holders, led to a sharp move lower in European bank debt the following morning, until statements from the European Central Bank (ECB) and the Bank of England confirmed that the hierarchy of payments would be respected and was enshrined in law.

Whilst European bank bond prices steadily came back, the US regional banking news continued into May after a deal was brokered for JP Morgan to buy the struggling US regional bank, First Republic, with other regional banks experiencing a seesawing of share prices. However, as banks continued to report that deposit flows were stable these concerns eventually subsided. In its place came fears of the US debt ceiling as the market closely followed the negotiations between President Biden and House Speaker McCarthy. As these talks soured, the June 2023 Treasury bill spiked to 5.40% as market participants questioned whether the US Government might default or delay its due payments. Biden and McCarthy eventually came to an agreement at the end of that month, which will see fiscal spending reduced by \$64bn in 2024.

With economic fundamentals still remaining strong through the period the major central banks continued their hiking cycles with the final hike coming in July for the Federal Reserve; taking rates to 5.25-5.5%, in August for the Bank of England; taking rates to 5.25% and in September for the ECB; taking the deposit rate to 4%. However, September did see Hawkish rhetoric from the Fed as their new dot plots showed that it expected rates to stay at these higher levels for much longer than the market was anticipating. This rhetoric of a soft landing with growth and unemployment still staying strong whilst rates were held at higher levels led to a large sell off in US Treasuries. With technical fears surrounding QT and extra supply as a result of the budget deficit also fuelling the fire, the 10-year US Treasury reached almost 5% in yield.

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Flexible Bond Fund (continued)

Market Summary (continued)

However, this move in rates reversed quickly in November as encouraging inflation data was seen across the US, Europe and the UK. And then Government rates further rallied in December when Fed chair Jerome Powell announced that the FOMC was already discussing the prospect of rate cuts. The US 10-year Treasury finished the year at 3.91% and similar rallies were seen across all government curves. This stability in rates led to a rally in credit spreads and meant investors saw strong performance in fixed income at the end of the year.

Fund Summary

The fund performed well in 2023, returning 7.85%, with the portfolio managers' two favoured sectors, CLOs and AT1s, being the biggest contributors to performance.

The team reduced high yield throughout the year as spreads compressed and switched into investment-grade corporates and financials – increasing the credit quality of the portfolio with uncertainty still elevated. As a result, the team also kept liquidity high with ~25% in cash and government bonds in order to have flexibility in the portfolio. This was held in a mixture of short-dated Treasury bills, 10-year and 30-year Treasuries. However the team exited the 30-year Treasury in December with the belief that the rally in government rates was overdone.

Twenty Four Asset Management Limited

Date: March 2024

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Strategy Portfolio Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun
2023	5.48%	-0.86%	-1.40%	-0.97%	2.51%	1.37%

YEAR	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	2.67%	-1.52%	-2.07%	-2.86%	6.06%	3.34%	11.86%

Market Overview

Initial expectations for 2023 for most investors were disrupted by a web of events that, on the whole, rewarded those who maintained risk exposure. In equities, after a start to the year driven by the Eurozone and the auto, construction, and banking sectors, the crisis of three regional U.S. banks in March, crushed by deposit run-off and rapidly deteriorating capital requirements, dragged down all global listings, causing those in the European banking sector to lose as much as nearly 20 percent. Thanks to the timely intervention of the U.S. Federal Reserve and other Central Banks through targeted liquidity support for the system, and also thanks to the solid earnings and capital results presented by much of the sector during April and May, the situation normalized within a few weeks.

In the second quarter, however, the absolute protagonists were the "Magnificent 7" (Meta, Amazon, Apple, Microsoft, Alphabet, Tesla, and Nvidia) who capitalized to the fullest on the exploit of Generative Artificial Intelligence, with its impacts in the economy, on possible beneficiaries, and on the business models most at risk. In the summer months, due to a rise in interest rates and from a positive business seasonality that was coming to an end, global markets reversed again and began to fall until the end of October.

As soon as inflation data showed a subdued cost of living and, in parallel, central banks conceded a seemingly less restrictive stance, investors perceived a less treacherous future about interest rate trends. The new positive backdrop triggered a rally in both bonds and stocks, dragging markets to year's highs.

At the end of 2023, stocks are supported by expectations of a soft landing (low but positive growth), sharply declining inflation, more accommodative central banks, and a rebound in earnings expected in 2024.

Fund Performance

The positive intonation in the markets allowed a marked recovery of all assets, including all those in the portfolio. The performance of the same has produced returns in line with or even higher than the respective category funds.

During the last months of the year, the following interventions were carried out:

- Increase in global value and infrastructure sector equity funds.
- neutralized the U.S. dollar's currency exposure as a result of the Fed's monetary policy spike.
- marked increase in bond assets, taking advantage of the "spike" in yields.

With inflation peaking and the Federal Reserve ending its rate tightening cycle, liquidity is likely to be deployed, generating potential returns on stocks and bonds. We continue to believe that, over the long term, it is sustainable earnings growth that will prove to be the main driver of shareholder returns, and we are prepared to take advantage of any short-term weakness to continue to reposition the portfolio on companies with high long-term growth potential.

The fund at the end of December is 90 percent invested and has this diversification:

The bond asset, expressed mainly in corporate and high-yield issuers in addition to emerging Bonds, through fund shares, totals 34%.

Equity assets account for 56%, while the remaining 10% is in cash.

European and Global Advisers LLP

Date: March 2024

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Global Star Return Fund

The net asset value for Plurima Global Star Return Fund was suspended for dealing on 2 November 2018. There was no activity conducted during the year.

European and Global Advisors LLP

Date: March 2024

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Theorema European Equity Long-Short Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun
2023	1.26%	-0.98%	0.94%	-0.38%	0.62%	1.97%

YEAR	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	-0.02%	-0.69%	-1.63%	-0.48%	3.11%	1.26%	4.73%

Market Overview

After a brutal 2022 for equity markets, 2023 saw a rebound and broadly strong year for global equities. The year started out with low expectations as economies across the globe had to contend with many significant challenges including continuingly rising interest rates to combat inflation, fears around slowing growth and elevated fears of recession, and various geo-political tensions/conflicts. The dominating macro theme in 2023 though, was around the interaction between inflation, interest rates and economic growth, with equity markets sensitive to ever changing expectations on how this would all play out. But as the year progressed without any signs of the widely anticipated economic downturn some had feared, economic sentiment steadily improved as signs of falling inflation while still maintaining a strong labour market, provided optimism that borrowing costs had peaked and raised hopes that central banks would eventually start to cut rates. Another big theme that dominated equity markets was the emergence of generative AI, which played a significant part in the positive performance seen in global equity markets, particularly in the US (S&P500 +c24.2%, NASDAQ +c53.8%) where the large cap technology companies have a significant weighting within US indices and are seen as some of the largest beneficiaries of AI. Emerging markets fared less well in 2023, especially China (CSI300 -c11.4%, HSI -c13.8%) where the much hoped for post Covid economic rebound didn't materialise. European markets had a solid year (SXXP +12.7%), where Retail (+c34.4%) was the best performing sector in the region, in part thanks to a surprisingly resilient consumer and labour market. Technology (+c.31.7%) was the next best performing sector, benefitting largely from the structural tailwinds around AI. The worst performing sector in Europe was Food, Beverage & Tobacco (-c.6.7%), which suffered from cost pressures, supply chain disruptions, and negative sentiment around health/wellness trends including possible affects from new emerging weight-loss drugs. Basic Resources (-c6.5%) also suffered, largely due to the disappointing growth of the Chinese economy.

Fund Performance

Our portfolio finished the year with a positive performance of +4.73%. The best-performing sector contributing to the full year performance was Technology (+c3.83%); within the sector, Microsoft (long, +c.1.01%) was the top performer, closely followed by Nvidia (long, +c.0.98%), who were also individually the two major contributors to the fund's performance as two of the earliest and largest beneficiaries of generative AI. The next best performing sector was Capital Goods/Engineering and Manufacturing (+c1.70%), led by Airbus (long, +c.0.51%) and ABB (long, +c0.49%). The worst-performing sectors in 2023 were Healthcare (-c0.61%) and Autos (-c0.14%), with the single major performance detractors in those sectors being Sanofi-Aventis (long, -c0.28%) and BMW (short, -c0.13%) respectively. Adyen (long, -c0.54%) was one of our weakest performers, as despite being a technological leader in the payments space, signs of slightly slower growth on the back of pricing pressure from competitors took the market by surprise and knocked investor confidence during the year. After a positive 2023, we believe we have a well-balanced portfolio going into 2024, acknowledging the multi-faceted risks that markets continue to face, whilst at the same time positioned to continue to capitalise on opportunities, such as AI which we believe is still in the very early innings, to produce further positive returns.

Theorema Advisors UK LLP

Date: March 2024

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima 10 Convictions Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun
2023	3.61%	-1.12%	-4.25%	3.84%	-2.26%	-2.58%

YEAR	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	2.31%	1.42%	-1.16%	-3.70%	2.83%	2.50%	0.97%

Relevant Performance/ Return Figures for the Period

CLASS	ISIN	Var% perf
Retail	IE00BF13LG55	0.97%
Institutional	IE00BF13LF49	1.83%
Premium	IE00BMFND205	1.11%

Market Overview

The year began with optimism fuelled by a rally in both stock and bond markets, driven by hopes of central banks easing their monetary policies. However, fluctuating inflation and market tension marked the first quarter, highlighted by banking turmoil and rate hikes by the European Central Bank and the FOMC. Moving into the second quarter, positive economic data globally boosted stock prices initially, but concerns about the US debt ceiling and signs of a cooling labour market caused fluctuations. Geopolitical tensions, notably in Ukraine, and US-China relations also influenced market sentiment. In the third quarter, equity markets rose supported by falling inflation, despite increased volatility due to stress in Chinese housing market and the downgrade of US government. Fixed income struggled amidst rising bond yields. The year ended with strong returns across various asset classes, driven by expectations of central bank rate cuts in 2024. Growth stocks outperformed, and the S&P 500 had its best quarterly performance in three years. The rally was broad-based, with optimism about rate cuts overshadowing concerns about inflation and market volatility. Fixed income markets also saw positive returns, buoyed by expectations of a more dovish monetary policy path. Overall, the year saw resilience amid economic uncertainties and geopolitical tensions, with market sentiment largely influenced by central bank policies and global macroeconomic indicators. In detail, equity indices closed the year with sizeable gains: MSCI World +24.44%, S&P500 +26.26% and Eurostoxx50 +23.21%. The US 10 year yield closed the year at 3.87% while in the Eurozone the German 10 year yield closed the year at 2.02%.

Fund Performance - analysis and detailed overview of the specific fund performance and the reason for same.

The sub-fund performance was mainly driven by the Italian and German stocks held in portfolio, conversely the Swiss and EM stocks posted a negative performance during the year. In terms of sectors Financials and IT were the top performers while on the other hand Healthcare posted a negative result. The hedging strategy negatively impacted the fund's performance. The sub-fund ended the year with a performance of 0.97% for the retail share class, 1.83% for the institutional share class and 1.11% for the premium share class.

Olympia Wealth Management Limited

Date: March 2024

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Mosaico Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun
2023	0.45%	-2.25%	-1.53%	-1.45%	-0.09%	1.79%

YEAR	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	-0.30%	-2.21%	-3.84%	-0.75%	4.95%	1.47%	-3.97%

The Plurima Mosaico Fund registered a -3.97% negative performance during the year 2023 (data for the Institutional Class) with an annualized volatility between 7.35% and 9.95%.

This performance has been achieved in a market environment which has been mainly driven by the debate around inflation-disinflation and the risk of a recession induced, among other factors, by restrictive monetary policies around the world. The main economies saw a solid disinflation trend and no recession.

The year has been positive for equities, despite the correction in February/March, coinciding with the banking sector crisis, and the correction in August/October, when rising nominal and real bond yields generated a significant repricing in equities as well. But the rise in the indices was concentrated on a small number of companies: the 'Magnificent 7' in the US (Apple, Microsoft, Alphabet, Nvidia, Amazon, Meta, and Tesla), ended the year accounting for more than 27% of the S&P500 and, in the MSCI World index, have achieved a greater weighting than all British, French, Japanese, and Chinese stocks combined. They have been responsible for 63% of the S&P500's 2023 performance. The year was also positive for bonds, but only thanks to positive performances in November and December. At the end of October, only bonds with maturities of up to five years showed positive returns, while those with longer maturities were penalised by significant interest rate increases. Only the December rise prevented US ten-year treasuries from posting a negative performance for the third consecutive year: this would have been the first time in the history of US debt. The dollar, which in the first three quarters, thanks to the FED's monetary policy evolution, appreciated against all the main crosses, with the exception of the Swiss franc and sterling, which were substantially unchanged, weakened in the final part of the year, when data on inflation and economic growth induced the central banks to a more expansive outlook and triggered a greater risk appetite in the financial markets.

The portfolio has been invested in equities, reits, fixed income, currencies, money market instruments and commodities.

Equity exposure was on average between 40% and 60%, except for some tactical moves around 90% and below 10%, with a preference for "non interest rates" sensitive themes. Regional asset allocation was focused mainly on Europe and the US, with no meaningful exposure to emerging and Asian markets.

Fixed income exposure moved between 25% and 60%, being on average 30%, mainly in developed markets Government Bonds, EM Government Bonds and USD and EUR denominated Investment Grade corporate bonds, with the duration of the fixed income exposure moving between -1 and 5 years, with an average of 1.75 years.

Commodities exposure moved between 3% and 10%, being on average 5% and mainly on gold.

Currency diversification from the EURO has been mainly on USD, JPY, GBP, CHF, and the G10 currencies via fx futures against USD. USD has been the biggest exposure in the period.

The main negative contribution to the performance came from hedging activities on US and European equities and the fixed income exposure, and from the short term trading activities on equity indices.

European and Global Advisors LLP

Date: March 2024

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima New Era Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun
2023	4.67%	-0.18%	0.00%	-2.25%	3.88%	2.33%

YEAR	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	2.12%	-2.26%	-2.93%	-4.87%	6.72%	5.70%	12.87%

Market Overview

Initial expectations for 2023 for most investors were disrupted by a web of events that, on the whole, rewarded those who maintained risk exposure. In equities, after a start to the year driven by the Eurozone and the auto, construction, and banking sectors, the crisis of three regional U.S. banks in March, crushed by deposit run-off and rapidly deteriorating capital requirements, dragged down all global listings, causing those in the European banking sector to lose as much as nearly 20 percent. Thanks to the timely intervention of the U.S. Federal Reserve and other Central Banks through targeted liquidity support for the system, and also thanks to the solid earnings and capital results presented by much of the sector during April and May, the situation normalized within a few weeks.

In the second quarter, however, the absolute protagonists were the "Magnificent 7" (Meta, Amazon, Apple, Microsoft, Alphabet, Tesla, and Nvidia) who capitalized to the fullest on the exploit of Generative Artificial Intelligence, with its impacts in the economy, on possible beneficiaries, and on the business models most at risk. In the summer months, due to rising interest rates and from a positive business seasonality that was coming to an end, global markets reversed again and began to decline until the end of October.

When long-term interest rates rose and 10-year Treasury rates approached 5 percent last fall, investors lightened their exposure to the stock market heavily and star-studded equity entered "undervalued" territory. However, the "Santa Claus Rally" came earlier this year, when long-term interest rates fell in November, and strengthened further after the December Fed meeting. The market interpreted Federal Reserve Chairman Jerome Powell's comments as an indication that the Fed is also considering when to start easing monetary policy adjustments to its yield curve control policy, moving closer toward reversing the low/negative rate policy that has been in place for several years.

However, 2023 was a very special year for equities, with an exceptional divergence between sectors, with Technology up 54 percent in the United States and 31 percent in Europe, compared to a +9.3 percent performance for the S&P 500 Equal Weight and +14 percent for the Stoxx 600 Europe Broad Market Equal Weight. In the United States, 10 stocks contributed an absolute 16% to the year-to-date performance of the S&P 500, while the remaining 490 stocks contributed 6%.

Fund Performance

Positive performance in the equity markets allowed almost all world indices to recover. The performance of the fund itself also produced returns in line with, or even better than, the respective category funds.

The following actions were taken during the second half of the year.

- strengthening exposure to some MEGATREND sectors, among them CYBERSECURITY, CLOUD, ROBOTICS and BLOCKCHAIN.

- Further increase in positions on the major U.S. indices, S&P 500 and NASDAQ 100.

We believe that 2024 will be the first year in which the economy can fully put the shocks produced by the pandemic behind it, and although we assume that the growth rate may slow down, it is likely that interest rates will decline in 2024 and 2025, supporting the growth sector of the market as a result.

The fund at the end of December was 95% invested, with the remaining 5% being cash and/or monetary investments.

European and Global Advisors LLP

Date: March 2024

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Koine Thematics Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun
2023	2.43%	-0.71%	-3.22%	-0.74%	0.09%	3.41%

YEAR	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	-0.39%	-3.70%	-2.51%	-2.03%	4.29%	3.43%	-0.07%

The Plurima Koiné Thematics Fund registered a -0.07% negative performance during the year 2023 (data for the Institutional Premium Class) with an annualized volatility between 9.5% and 10.5%.

This performance has been achieved in a market environment which has been mainly driven by the debate around inflation-disinflation and the risk of a recession induced, among other factors, by restrictive monetary policies around the world. The main economies saw a solid disinflation trend and no recession.

The year has been positive for equities, despite the correction in February/March, coinciding with the banking sector crisis, and the correction in August/October, when rising nominal and real bond yields generated a significant repricing in equities as well. But the rise in the indices was concentrated on a small number of companies: the 'Magnificent 7' in the US (Apple, Microsoft, Alphabet, Nvidia, Amazon, Meta, and Tesla), ended the year accounting for more than 27% of the S&P500 and, in the MSCI World index, have achieved a greater weighting than all British, French, Japanese, and Chinese stocks combined. They have been responsible for 63% of the S&P500's 2023 performance. The year was also positive for bonds, but only thanks to positive performances in November and December. At the end of October, only bonds with maturities of up to five years showed positive returns, while those with longer maturities were penalised by significant interest rate increases. Only the December rise prevented US ten-year treasuries from posting a negative performance for the third consecutive year: this would have been the first time in the history of US debt. The dollar, which in the first three quarters, thanks to the FED's monetary policy evolution, appreciated against all the main crosses, with the exception of the Swiss franc and sterling, which were substantially unchanged, weakened in the final part of the year, when data on inflation and economic growth induced the central banks to a more expansive outlook and triggered a greater risk appetite in the financial markets.

The portfolio has been invested in equities and money market instruments. Cash equities represent between 80% and 90% of the AUM, the remaining 10%-20% being invested in money market instruments or used as margins for derivatives investments (between 5% and 10%) and cash in the current accounts.

Net equity exposure moved between 40% and 110%, being on average 80% in the period. The geographic allocation of the portfolio was mainly in North America (between 60% and 70%), Western Europe (between 10% and 20%) and Asia Pacific (between 10% and 20%).

Currency diversification from the EURO has been mainly on USD, JPY, HKD, CHF, AUD and GBP. USD has been the biggest exposure in the period.

The main contribution to the performance came from the equity exposure, where common stocks generated a positive performance while equity index futures, mainly used for hedging purposes, gave a negative contribution.

European and Global Advisers LLP

Date: March 2024

Independent auditor's report to the members of Plurima Funds

Report on the audit of the financial statements

Opinion on the financial statements of Plurima Funds (the "Fund")

In our opinion the Funds financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Fund as at 31 December 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Unitholders;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including a summary of material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, the Unit Trusts Act, 1990 ("the applicable Regulations") and the provisions of the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none">• Valuation of Financial assets and Financial liabilities at fair value through profit or loss.• Existence of Financial assets and Financial liabilities at fair value through profit or loss.
Materiality	The materiality that we used in the current year was 1% of average net assets of each Sub-Fund.
Significant changes in our approach	There have been no significant changes in our approach from our prior year audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the managers' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the managers' assessment of the Fund's ability to continue to adopt the going concern basis of accounting included:

- Challenged the reasonableness of the key assumptions applied by the managers in their assessment.
- Held discussions with management on the managers' going concern assessment, the future plans for the Fund and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the Fund's ability to continue as a going concern.
- Reviewed the capital activity and NAV movements, subsequent to the financial year end.
- Reviewed the composition of the investment portfolio subsequent to the financial year end, to identify any changes in the liquidity profile.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the managers with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description	<p>For the financial year ended 31 December 2023 the financial assets and liabilities at fair value through profit or loss are €198,500,000, representing 90.85% of total net assets of €218,486,848. The valuation of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it represents the largest balance on the Statement of Financial Position and is a key driver of the Fund's performance.</p> <p>There is a risk that an error in the valuation of the financial assets and liabilities at fair value through profit or loss could result in a material misstatement of the financial statements.</p> <p>Refer to note 6,7 and 11 in the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of and evaluated the key controls that have been implemented over the valuation of financial assets and liabilities at fair value through profit or loss. • We considered if the Fund's valuation policy for financial assets and liabilities at fair value through profit or loss is in line with IFRS. • We independently obtained market prices for each of the investments held and compared the independent price obtained to the price recorded in the investment portfolio.

	<ul style="list-style-type: none"> We reviewed supporting documentation for non-exchange traded securities and considered the appropriateness of the approach adopted by management and the reasonableness of the conclusions reached on fair value.
Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description	<p>For the financial year ended 31 December 2023 the financial assets and liabilities at fair value through profit or loss are €198,500,000, representing 90.85% of total net assets of €218,486,848. The existence of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it represents the largest balance on the Statement of Financial Position.</p> <p>The existence and accurate recording of the Fund’s financial assets and liabilities is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the financial assets and liabilities may not exist at year end.</p> <p>Refer to note 6,7 and 11 in the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> We obtained an understanding of and evaluated the key controls that have been implemented over the existence of financial assets and liabilities at fair value through profit or loss. We obtained independent confirmations from the custodian and counterparties at the financial year end and agreed the amounts held to the investment portfolio. We tested a sample of reconciling trades to ensure that they have been recorded in the correct period including a review of unsettled trades.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Basis for determining materiality Rationale for the benchmark applied	The materiality that we used in the current year was 1% of the average net assets of each sub-fund.
	We have considered the average net assets to be critical component for determining materiality because the main objective of each sub-fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding of the Fund and its environment, history of misstatements, complexity of the Fund, and the reliability of the Fund’s control environment.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2023 audit. In determining performance materiality, we considered the following factors:

- our understanding of the Fund;
- the quality of the Fund’s internal control environment and whether we are able to rely on controls;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Directors of the Manager (the “Manager”) that we would report to the Manager any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Manager on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the Fund, types of financial assets, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the Fund operates.

We have conducted our audit based on the books and records maintained by the Administrator, CACEIS Investor Services Ireland Limited at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland. We focused our audit scope, and the extent of our audit procedures, based on our assessment of the risks of material misstatement and of the materiality determined. The audit procedures completed to respond to the risks of material misstatement were performed directly by the audit engagement team.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of manager

As explained more fully in the statement of Manager's responsibility, the Manager are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the relevant financial reporting framework, and for such internal control as the managers determine 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 Manager are responsible for assessing the Fund'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 manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the Directors of the Manager about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Fund's documentation of their policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Risk of fraud in revenue recognition relating to the unrealised movement in the fair value of financial assets and financial liabilities at fair value through profit or loss.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Fund operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Unit Trusts Act 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Fund's ability to operate or to avoid a material penalty. These included the relevant listing rules.

Audit response to risks identified.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Directors of the Manager concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition, following completion of the procedures to address the key audit matter that financial assets and financial liabilities at fair value through profit and loss may not be valued correctly, we recalculated the unrealised fair value movement on financial assets and financial liabilities at fair value through profit or loss by performing a reconciliation and assessing the movement of the fair value of the financial assets and financial liabilities at fair value through profit or loss at the statement of financial position date from the previous financial year to the current financial year in order to determine the accuracy of the value recognised in the statement of comprehensive income; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including the tax and valuations specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other matters which we are required to address

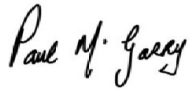
Following the recommendation of the Manager, we were appointed by the Manager on 5 August 2001 to audit the financial statements for the financial year ended 31 December 2023. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is twenty-two years, covering the years ending 31 December 2002 to 31 December 2023.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Fund in conducting the audit.

Our audit opinion is consistent with the additional report to the Directors of the Manager we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Paul McGarry
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 29/04/2024

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2023

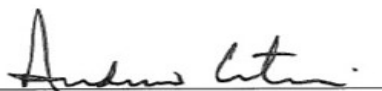
	Note	TOTAL	
		31 Dec 2023	31 Dec 2022
		€	€
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6, 7	196,641,092	195,533,287
Investments in Financial Derivative Instruments	11	3,704,973	2,545,111
Cash at Bank	10	35,379,264	31,139,771
Dividends and Interest Receivable		2,484,762	2,158,162
Receivable on Subscriptions		115,447	1,451,979
Receivable on Sales of Securities		5,459,256	1,799,343
Other Assets		53,222	193,706
TOTAL ASSETS		243,838,016	234,821,359
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	1,846,065	513,490
Bank Overdraft	10	16,129,525	13,286,019
Payable on Redemptions		4,700,304	223,939
Payable on Securities Purchased		705,638	284,838
Management and Advisory Fees Payable	3	613,573	546,347
Performance Fee Payable	3	176,925	121,247
Administration and Transfer Agency Fee Payable	3	203,119	173,988
Other Payables		976,019	1,002,461
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		25,351,168	16,152,329
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		218,486,848	218,669,030

On behalf of the Manager

On behalf of the Manager



Director
Julian Alworth



Director
Andrew Curtin

24 April 2024

The accompany notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2023 (continued)

	Note	PUPT		PAFBF		PSPF	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	8,692,960	13,262,890	92,458,971	91,586,903	10,253,645	9,704,578
Investments in Financial Derivative Instruments	11	-	-	910,435	474,457	21,174	-
Cash at Bank	10	1,901,572	166,703	1,787,143	2,580,128	1,177,242	1,242,113
Dividends and Interest Receivable		9,350	176	1,226,997	1,067,390	19,699	9,885
Receivable on Subscriptions		-	-	37,976	1,262,424	39,600	-
Receivable on Sales of Securities		3,020,970	-	-	-	-	-
Other Assets		18,217	1,881	-	3,253	-	1,741
TOTAL ASSETS		13,643,069	13,431,650	96,421,522	96,974,555	11,511,360	10,958,317
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	551,746	153,358	4,084	-
Bank Overdraft	10	-	8,953	-	-	-	-
Payable on Redemptions		4,554,172	-	-	24,024	89,390	-
Management and Advisory Fees Payable	3	10,731	10,991	78,413	85,009	18,315	20,049
Performance Fee Payable	3	-	-	2,182	-	54,762	-
Administration and Transfer Agency Fee Payable	3	4,849	4,931	8,458	8,669	4,849	4,931
Other Payables		33,545	32,265	93,487	83,034	41,586	56,559
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		4,603,297	57,140	734,286	354,094	212,986	81,539
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		9,039,772	13,374,510	95,687,236	96,620,461	11,298,374	10,876,778

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2023 (continued)

	Note	PGSRF ¹		PTEELSF		P10CF	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	4,534,182	4,393,583	44,853,468	46,728,787	9,026,600	7,701,927
Investments in Financial Derivative Instruments	11	-	-	2,417,407	1,909,532	13,720	-
Cash at Bank	10	775,741	756,705	25,188,545	18,974,465	1,165,422	1,332,707
Dividends and Interest Receivable		746,380	621,796	390,782	414,450	66,906	26,584
Receivable on Subscriptions		-	-	-	-	-	46,538
Receivable on Sales of Securities		2,384,693	1,638,065	53,593	-	-	161,278
Other Assets		5,355	2,395	7,939	165,262	10,801	11,855
TOTAL ASSETS		8,446,351	7,412,544	72,911,734	68,192,496	10,283,449	9,280,889
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	784,181	349,559	143,355	700
Bank Overdraft	10	-	-	15,628,952	13,047,142	-	61,387
Payable on Redemptions		-	-	-	-	-	198,878
Payable on Securities Purchased		-	-	338,496	178,900	367,142	105,938
Management and Advisory Fees Payable	3	375,382	298,274	85,638	87,792	10,074	10,832
Performance Fee Payable	3	119,270	119,232	-	-	711	1,013
Administration and Transfer Agency Fee Payable	3	159,942	130,025	5,625	5,708	4,849	4,931
Other Payables		347,461	280,760	113,661	288,270	43,583	52,913
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		1,002,055	828,291	16,956,553	13,957,371	569,714	436,592
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		7,444,296	6,584,253	55,955,181	54,235,125	9,713,735	8,844,297

¹ PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2023 (continued)

	Note	PMF		PNEF		PKTF	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	9,054,354	9,468,777	8,166,238	5,812,421	9,600,674	6,873,421
Investments in Financial Derivative Instruments	11	263,425	84,466	-	-	78,812	76,656
Cash at Bank	10	1,843,144	3,296,261	246,926	1,144,120	1,150,537	1,575,105
Dividends and Interest Receivable		15,246	9,462	151	1,381	9,251	7,038
Receivable on Subscriptions		7,270	-	-	-	30,601	143,017
Other Assets		4,978	2,205	-	1,881	5,932	3,233
TOTAL ASSETS		11,188,417	12,861,171	8,413,315	6,959,803	10,875,807	8,678,470
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	351,442	9,873	11,257	-	-	-
Bank Overdraft	10	363,188	88,897	57,761	2,984	79,624	76,656
Payable on Redemptions		20,080	-	24,766	-	11,896	1,037
Management and Advisory Fees Payable	3	8,403	11,529	14,514	13,096	12,103	8,775
Performance Fee Payable	3	-	-	-	-	-	1,002
Administration and Transfer Agency Fee Payable	3	4,849	4,931	4,849	4,931	4,849	4,931
Other Payables		61,870	58,240	37,328	36,135	60,506	42,821
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		809,832	173,470	150,475	57,146	168,978	135,222
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		10,378,585	12,687,701	8,262,840	6,902,657	10,706,829	8,543,248

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2023 (continued)

	Note	PTF ¹		JGFAR ²	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		€	€	€	€
ASSETS					
Cash at Bank	10	142,834	71,181	158	154
TOTAL ASSETS		142,834	71,181	158	154
LIABILITIES					
Other Payables		142,834	71,181	158	154
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		142,834	71,181	158	154
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-

¹ PTF - Plurima TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 18 for further details.

² JGFAR - JRC Global FX Absolute Return Fund terminated on 23 January 2017.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2023

	Note	TOTAL	
		31 Dec 2023	31 Dec 2022
		€	€
INCOME			
Dividend Income		1,572,318	1,268,389
Bank Interest		409,180	86,777
Bond Interest		7,340,276	5,956,555
Other Income		135,761	59,678
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	8,362,495	(30,042,116)
TOTAL INVESTMENT INCOME/(LOSS)		17,820,030	(22,670,717)
EXPENSES			
Management/Advisory Fees	3	3,098,459	3,200,075
Performance Fees	3	57,697	2,015
Administration Fees	3	214,256	211,115
Trustee Fees	3	214,375	210,017
Transaction Costs		397,500	364,133
Transfer & Domiciliary Agency Fees		103,229	98,202
Bank Charges		242,784	233,040
Interest Expense on Contracts For Difference		543,549	322,757
Other Charges		1,072,483	1,041,161
Total Operating Expenses		5,944,332	5,682,515
Profit/(Loss) Before Tax		11,875,698	(28,353,232)
Withholding Tax on Dividends and Interest		(134,413)	(121,852)
Distributions		(24,580)	(5,502)
Increase/(Decrease) in net assets from operations attributable to Unitholders		11,716,705	(28,480,586)

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2023 (continued)

	Note	PUPT		PAFBF	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		€	€	€	€
INCOME					
Dividend Income		3,003	-	405,903	321,940
Bank Interest		15,881	376	85,078	15,771
Bond Interest		-	-	6,151,899	5,110,689
Other Income		23,885	3,178	29,586	31,390
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	427,190	(334,776)	1,577,587	(15,630,353)
TOTAL INVESTMENT INCOME/(LOSS)		469,959	(331,222)	8,250,053	(10,150,563)
EXPENSES					
Management/Advisory Fees	3	133,114	133,477	1,028,149	1,127,469
Performance Fees	3	-	-	2,182	-
Administration Fees	3	25,945	25,945	44,052	45,033
Trustee Fees	3	11,278	10,873	77,645	80,160
Transaction Costs		23,979	5,532	6,174	11,767
Transfer & Domiciliary Agency Fees		9,993	10,033	16,565	16,440
Bank Charges		387	1,335	3,060	24,491
Other Charges		50,157	47,558	334,930	339,499
Total Operating Expenses		254,853	234,753	1,512,757	1,644,859
Profit/(Loss) Before Tax		215,106	(565,975)	6,737,296	(11,795,422)
Distributions		-	-	(24,580)	(5,502)
Increase/(Decrease) in net assets from operations attributable to Unitholders		215,106	(565,975)	6,712,716	(11,800,924)

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2023 (continued)

	Note	PSPF		PGSRF ¹	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		€	€	€	€
INCOME					
Dividend Income		146,707	130,681	157,270	166,264
Bank Interest		21,851	6,628	23,430	6,932
Bond Interest		64,790	12,378	21,890	43,684
Other Income		9,556	972	-	-
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	1,259,396	(3,531,156)	850,581	(891,818)
TOTAL INVESTMENT INCOME/(LOSS)		1,502,300	(3,380,497)	1,053,171	(674,938)
EXPENSES					
Management/Advisory Fees	3	234,761	280,811	77,108	72,329
Performance Fees	3	54,762	-	42	-
Administration Fees	3	19,945	19,945	19,944	19,944
Trustee Fees	3	13,203	12,708	9,973	9,973
Transaction Costs		13,877	4,937	-	-
Transfer & Domiciliary Agency Fees		10,373	10,493	9,973	9,973
Bank Charges		40	2,715	-	2,714
Other Charges		80,343	94,033	56,726	58,857
Total Operating Expenses		427,304	425,642	173,766	173,790
Profit/(Loss) Before Tax		1,074,996	(3,806,139)	879,405	(848,728)
Withholding Tax on Dividends and Interest		-	(7,363)	(19,362)	(21,673)
Increase/(Decrease) in net assets from operations attributable to Unitholders		1,074,996	(3,813,502)	860,043	(870,401)

¹ PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2023 (continued)

	Note	PTEELSF		P10CF	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		€	€	€	€
INCOME					
Dividend Income		329,668	190,863	153,006	174,172
Bank Interest		197,955	36,180	10,613	1,525
Bond Interest		806,222	680,297	210,280	87,668
Other Income		43,866	4,977	11,297	6,823
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	3,346,757	(5,193,956)	40,938	(7,574)
TOTAL INVESTMENT INCOME/(LOSS)		4,724,468	(4,281,639)	426,134	262,614
EXPENSES					
Management/Advisory Fees	3	1,060,522	1,094,350	131,401	124,282
Performance Fees	3	-	-	711	1,013
Administration Fees	3	24,590	25,340	19,945	19,945
Trustee Fees	3	38,469	39,854	16,466	15,076
Transaction Costs		65,627	64,565	63,154	85,825
Transfer & Domiciliary Agency Fees		10,213	9,973	11,153	10,253
Bank Charges		221,608	132,067	7,245	9,131
Interest Expense on Contracts For Difference		543,549	322,757	-	-
Other Charges		190,956	136,722	76,222	75,231
Total Operating Expenses		2,155,534	1,825,628	326,297	340,756
Profit/(Loss) Before Tax		2,568,934	(6,107,267)	99,837	(78,142)
Withholding Tax on Dividends and Interest		(40,861)	(20,055)	(14,027)	(20,768)
Increase/(Decrease) in net assets from operations attributable to Unitholders		2,528,073	(6,127,322)	85,810	(98,910)

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2023 (continued)

	Note	PMF		PNEF	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		€	€	€	€
INCOME					
Dividend Income		112,307	168,606	19,120	15,584
Bank Interest		26,952	13,610	7,877	4,390
Bond Interest		85,195	21,839	-	-
Other Income		10,894	5,026	4,284	7,309
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(424,265)	(2,774,114)	1,203,699	(1,511,814)
TOTAL INVESTMENT (LOSS)/INCOME		(188,917)	(2,565,033)	1,234,980	(1,484,531)
EXPENSES					
Management/Advisory Fees	3	122,603	165,947	171,782	149,427
Administration Fees	3	19,945	19,945	19,945	19,945
Trustee Fees	3	16,706	18,159	14,088	13,139
Transaction Costs		96,198	122,664	15,278	3,179
Transfer & Domiciliary Agency Fees		11,213	12,473	10,333	9,973
Bank Charges		4,358	53,269	1,500	3,471
Other Charges		103,697	118,357	78,340	79,563
Total Operating Expenses		374,720	510,814	311,266	278,697
(Loss)/Income Before Tax		(563,637)	(3,075,847)	923,714	(1,763,228)
Withholding Tax on Dividends and Interest		(17,449)	(36,559)	-	-
(Decrease)/Increase in net assets from operations attributable to Unitholders		(581,086)	(3,112,406)	923,714	(1,763,228)

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2023 (continued)

	Note	PKTF	
		31 Dec 2023	31 Dec 2022
		€	€
INCOME			
Dividend Income		245,334	100,279
Bank Interest		19,543	1,365
Other Income		2,393	3
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		80,612	(166,555)
TOTAL INVESTMENT INCOME/(LOSS)		347,882	(64,908)
EXPENSES			
Management/Advisory Fees		139,019	51,983
Performance Fees		-	1,002
Administration Fees		19,945	15,073
Trustee Fees		16,547	10,075
Transaction Costs		113,213	65,664
Transfer & Domiciliary Agency Fees		13,413	8,591
Bank Charges		4,586	3,847
Other Charges		101,112	91,341
Total Operating Expenses		407,835	247,576
Loss Before Tax		(59,953)	(312,484)
Withholding Tax on Dividends and Interest		(42,714)	(15,434)
Decrease in net assets from operations attributable to Unitholders		(102,667)	(327,918)

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2023

	TOTAL	
	31 Dec 2023	31 Dec 2022
	€	€
Net Assets attributable to Unitholders at beginning of the year	218,669,030	248,701,128
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	11,716,705	(28,480,586)
Capital Transactions		
Proceeds from issuance of units	28,222,089	43,526,021
Payments on redemption of units	(40,120,976)	(45,077,533)
Net Assets attributable to Unitholders at end of the year	218,486,848	218,669,030

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2023 (continued)

	PUPT		PAFBF		PSPF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the year	13,374,510	13,960,689	96,620,461	111,582,783	10,876,778	16,209,337
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	215,106	(565,975)	6,712,716	(11,800,924)	1,074,996	(3,813,502)
Capital Transactions						
Proceeds from issuance of units	54,841	-	13,007,156	26,269,789	5,962,539	45,000
Payments on redemption of units	(4,604,685)	(20,204)	(20,653,097)	(29,431,187)	(6,615,939)	(1,564,057)
Net Assets attributable to Unitholders at end of the year	9,039,772	13,374,510	95,687,236	96,620,461	11,298,374	10,876,778
Units in issue at beginning of the year (Note 21)	2,346,803	2,350,454	1,009,428	1,017,407	1,511,452	1,710,078
Units in issue at end of the year (Note 21)	1,560,380	2,346,803	928,639	1,009,428	1,228,536	1,511,452

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2023 (continued)

	PGSRF ¹		PTEELSF		P10CF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the year	6,584,253	7,454,654	54,235,125	61,470,276	8,844,297	6,370,475
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	860,043	(870,401)	2,528,073	(6,127,322)	85,810	(98,910)
Capital Transactions						
Proceeds from issuance of units	-	-	-	-	2,620,428	4,418,771
Payments on redemption of units	-	-	(808,017)	(1,107,829)	(1,836,800)	(1,846,039)
Net Assets attributable to Unitholders at end of the year	7,444,296	6,584,253	55,955,181	54,235,125	9,713,735	8,844,297
Units in issue at beginning of the year (Note 21)	619,016	619,016	472,321	481,693	866,084	690,277
Units in issue at end of the year (Note 21)	619,016	619,016	465,220	472,321	905,883	866,084

¹ PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2023 (continued)

	PMF		PNEF		PKTF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the year	12,687,701	24,469,701	6,902,657	7,183,213	8,543,248	-
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(581,086)	(3,112,406)	923,714	(1,763,228)	(102,667)	(327,918)
Capital Transactions						
Proceeds from issuance of units	885,936	1,553,937	970,520	1,591,369	4,720,669	9,647,155
Payments on redemption of units	(2,613,966)	(10,223,531)	(534,051)	(108,697)	(2,454,421)	(775,989)
Net Assets attributable to Unitholders at end of the year	10,378,585	12,687,701	8,262,840	6,902,657	10,706,829	8,543,248
Units in issue at beginning of the year (Note 21)	129,447	210,385	886,503	712,418	89,797	-
Units in issue at end of the year (Note 21)	109,929	129,447	939,693	886,503	113,331	89,797

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023

	Total	
	31 Dec 2023	31 Dec 2022
	€	€
Cash flows from operating activities		
Increase/(Decrease) in net assets from operations attributable to Unitholders	11,716,705	(28,480,586)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities		
Dividend Income	(1,572,318)	(1,268,389)
Bank Interest Income	(354,340)	(75,267)
Bond interest Income	(7,340,276)	(5,956,555)
Operating profit/(loss) before working capital changes	2,449,771	(35,780,797)
Changes in operating assets and liabilities		
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(935,092)	26,045,410
Increase in Receivable on Sales of Securities	(3,659,913)	(408,172)
Decrease/(Increase) in Other Assets	140,484	(193,512)
Increase/(Decrease) in Payable on Securities Purchased	420,800	(380,214)
Increase/(Decrease) in Other Payables	125,722	(747,925)
Cash used in operating activities	(1,458,228)	(11,465,210)
Dividends received	1,416,460	1,139,851
Interest received/(paid)	346,292	(347,663)
Bond Interest received	7,177,582	6,288,032
Net cash provided by/(used in) operating activities	7,482,106	(4,384,990)
Financing activities		
Payments of redemptions of subscriber units	(35,644,611)	(45,308,953)
Proceeds from issue of subscriber units	29,558,621	42,983,707
Net Cash flows used in financing activities	(6,085,990)	(2,325,246)

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	Total	
	31 Dec 2023	31 Dec 2022
	€	€
Net increase/(decrease) in cash and cash equivalents	1,396,116	(6,710,236)
Overdraft at the start of the year	13,286,019	13,669,378
Cash at Bank at the beginning of the year	31,139,642	38,233,366
Overdraft at the end of the year	16,129,525	13,286,019
Cash at Bank at the end of the year	<u>35,379,264</u>	<u>31,139,771</u>

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	PUPT		PAFBF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	215,106	(565,975)	6,712,716	(11,800,924)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividend Income	(3,003)	-	(405,903)	(321,940)
Bank interest income	(15,881)	(376)	(85,078)	(15,771)
Bond interest income	-	-	(6,151,899)	(5,110,689)
Operating profit/loss before working capital changes	196,222	(566,351)	69,836	(17,249,324)
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	4,569,930	771,224	(909,658)	13,100,105
Increase in Receivable on Sales of Securities	(3,020,970)	-	-	-
(Increase)/Decrease in Other Assets	(16,336)	(1,881)	3,253	(3,253)
Decrease in Payable on Securities Purchased	-	-	-	(662,375)
Increase/(Decrease) in Other Payables	938	(127,989)	5,828	(503,246)
Cash provided by/(used in) operating activities	1,729,784	75,003	(830,741)	(5,318,093)
Dividends received	3,003	-	392,920	335,339
Interest received	6,707	200	85,379	9,900
Bond Interest received	-	-	6,004,974	5,057,081
Net cash provided by operating activities	1,739,494	75,203	5,652,532	84,227
Financing activities				
Payments of redemptions of subscriber units	(50,513)	(20,204)	(20,677,121)	(29,862,522)
Proceeds from issue of subscriber units	54,841	-	14,231,604	25,902,480
Net Cash flows provided by/(used in) financing activities	4,328	(20,204)	(6,445,517)	(3,960,042)

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	PUPT		PAFBF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	1,743,822	54,999	(792,985)	(3,875,815)
Overdraft at the start of the year	8,953	1,974	-	-
Cash at Bank at the beginning of the year	166,703	104,725	2,580,128	6,455,943
Overdraft at the end of the year	-	8,953	-	-
Cash at Bank at the end of the year	<u>1,901,572</u>	<u>166,703</u>	<u>1,787,143</u>	<u>2,580,128</u>

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	PSPF		PGSRF ¹	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	1,074,996	(3,813,502)	860,043	(870,401)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividend Income	(146,707)	(130,681)	(157,270)	(166,264)
Bank interest income	(21,851)	(6,628)	(23,430)	(6,932)
Bond interest income	(64,790)	(12,378)	(21,890)	(43,684)
Operating profit/(loss) before working capital changes	841,648	(3,963,189)	657,453	(1,087,281)
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(566,157)	5,402,064	(140,599)	1,208,503
Increase in Receivable on Sales of Securities	-	-	(746,628)	(279,009)
Decrease/(Increase) in Other Assets	1,741	(1,741)	(2,960)	(2,201)
Increase/(Decrease) in Other Payables	37,973	(13,903)	173,764	171,082
Cash provided by/(used in) operating activities	315,205	1,423,231	(58,970)	11,094
Dividends received	146,707	138,083	25,584	23,257
Interest received	19,976	4,512	25,052	5,310
Bond Interest received	56,851	9,014	27,370	3,414
Net cash provided by operating activities	538,739	1,574,840	19,036	43,075
Financing activities				
Payments of redemptions of subscriber units	(6,526,549)	(1,564,057)	-	-
Proceeds from issue of subscriber units	5,922,939	45,000	-	-
Net Cash flows used in financing activities	(603,610)	(1,519,057)	-	-

¹ PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	PSPF		PGSRF ¹	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(64,871)	55,783	19,036	43,075
Overdraft at the start of the year	-	881	-	-
Cash at Bank at the beginning of the year	1,242,113	1,187,211	756,705	713,630
Overdraft at the start of the year	-	-	-	-
Cash at Bank at the end of the year	<u>1,177,242</u>	<u>1,242,113</u>	<u>775,741</u>	<u>756,705</u>

¹ PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	PTEELSF		P10CF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	2,528,073	(6,127,322)	85,810	(98,910)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividend Income	(329,668)	(190,863)	(153,006)	(174,172)
Bank Interest Income	(197,955)	(36,180)	(10,613)	(1,525)
Bond interest Income	(806,222)	(680,297)	(210,280)	(87,668)
Operating profit/(loss) before working capital changes	1,194,228	(7,034,662)	(288,089)	(362,275)
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	1,802,066	2,193,756	(1,195,738)	(1,591,572)
(Increase)/Decrease in Receivable on Sales of Securities	(53,593)	15,643	161,278	(144,806)
Decrease/(Increase) in Other Assets	157,323	(165,262)	1,054	(11,855)
Increase in Payable on Securities Purchased	159,596	176,223	261,204	105,938
(Decrease)/Increase in Other Payables	(176,846)	150,408	(10,472)	(132,461)
Cash provided by/(used in) operating activities	3,082,774	(4,663,894)	(1,070,763)	(2,137,031)
Dividends received	330,866	192,721	143,199	172,930
Interest received/(paid)	196,656	(371,924)	10,561	994
Bond Interest received	829,991	1,119,219	179,817	73,184
Net cash provided by/(used in) operating activities	4,440,287	(3,723,878)	(737,186)	(1,889,923)
Financing activities				
Payments of redemptions of subscriber units	(808,017)	(1,107,829)	(2,035,678)	(1,647,161)
Proceeds from issue of subscriber units	-	-	2,666,966	4,372,233
Net Cash flows (used in)/provided by financing activities	(808,017)	(1,107,829)	631,288	2,725,072

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	PTEELSF		P10CF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	3,632,270	(4,831,707)	(105,898)	835,149
Overdraft at the start of the year	13,047,142	13,277,136	61,387	48,610
Cash at Bank at the beginning of the year	18,974,465	24,036,166	1,332,707	484,781
Overdraft at the end of the year	15,628,952	13,047,142	-	61,387
Cash at Bank at the end of the year	<u>25,188,545</u>	<u>18,974,465</u>	<u>1,165,422</u>	<u>1,332,707</u>

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	PMF		PNEF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€
Cash flows from operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(581,086)	(3,112,406)	923,714	(1,763,228)
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividend Income	(112,307)	(168,606)	(19,120)	(15,584)
Bank Interest Income	(26,952)	(13,610)	7,877	4,390
Bond interest Income	(85,195)	(21,839)	-	-
Operating (loss)/profit before working capital changes	(805,540)	(3,316,461)	912,471	(1,774,422)
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	577,033	11,267,419	(2,342,560)	643,988
(Increase)/Decrease in Other Assets	(2,773)	(2,205)	1,881	(1,881)
Increase/(Decrease) in Other Payables	422	(278,311)	2,529	(25,476)
Cash (used in)/provided by operating activities	(230,858)	7,670,442	(1,425,679)	(1,157,791)
Dividends received	110,796	169,384	19,120	14,203
Interest received/(paid)	29,295	9,793	(6,647)	(4,390)
Bond Interest received	78,579	26,120	-	-
Net cash (used in)/provided by operating activities	(12,188)	7,875,739	(1,413,206)	(1,147,978)
Financing activities				
Payments of redemptions of subscriber units	(2,593,886)	(10,223,531)	(509,285)	(108,697)
Proceeds from issue of subscriber units	878,666	1,553,937	970,520	1,605,919
Net Cash flows (used in)/provided by financing activities	(1,715,220)	(8,669,594)	461,235	1,497,222

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	PMF		PNEF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(1,727,408)	(793,855)	(951,971)	349,244
Overdraft at the start of the year	88,897	339,810	2,984	967
Cash at Bank at the beginning of the year	3,296,261	4,341,029	1,144,120	792,859
Overdraft at the end of the year	363,188	88,897	57,761	2,984
Cash at Bank at the end of the year	<u>1,843,144</u>	<u>3,296,261</u>	<u>246,926</u>	<u>1,144,120</u>

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	PKTF		PTF ¹	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€
Cash flows from operating activities				
Decrease in net assets from operations attributable to Unitholders	(102,667)	(327,918)	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividend Income	(245,334)	(100,279)	-	-
Bank Interest Income	19,543	1,365	-	-
Operating loss before working capital changes	(328,458)	(426,832)	-	-
Changes in operating assets and liabilities				
Increase in Financial Assets at Fair Value through Profit or Loss	(2,729,409)	(6,950,077)	-	-
Increase in Other Assets	(2,699)	(3,233)	-	-
Increase/(Decrease) in Other Payables	19,929	57,529	71,653	(3,280)
Cash (used in)/provided by operating activities	(3,040,637)	(7,322,613)	71,653	(3,280)
Interest received	244,265	93,934	-	-
Bond Interest paid	(20,687)	(2,058)	-	-
Net cash (used in)/provided by operating activities	(2,817,059)	(7,230,737)	71,653	(3,280)
Financing activities				
Payments of redemptions of subscriber units	(2,443,562)	(774,952)	-	-
Proceeds from issue of subscriber units	4,833,085	9,504,138	-	-
Net Cash flows provided by financing activities	2,389,523	8,729,186	-	-

¹ PTF - Plurima TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 18 for further details.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	PKTF		PTF ¹	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(427,536)	1,498,449	71,653	(3,280)
Overdraft at the start of the year	76,656	-	-	-
Cash at Bank at the beginning of the year	1,575,105	-	71,181	74,461
Overdraft at the end of the year	79,624	76,656	-	-
Cash at Bank at the end of the year	<u>1,150,537</u>	<u>1,575,105</u>	<u>142,834</u>	<u>71,181</u>

¹ PTF - Plurima TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 18 for further details

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2023 (continued)

	JGFAR ¹	
	31 Dec 2023	31 Dec 2022
	€	€
Cash flows from operating activities		
Changes in operating assets and liabilities		
Increase/(Decrease) in Other Payables	4	(1)
Cash provided by/(used in) operating activities	<u>4</u>	<u>(1)</u>
Net cash provided by/(used in) operating activities	<u>4</u>	<u>(1)</u>
Net increase/(decrease) in cash and cash equivalents	4	(1)
Cash at Bank at the beginning of the year	154	155
Cash at Bank at the end of the year	<u><u>158</u></u>	<u><u>154</u></u>

¹ JGFAR - JRC Global FX Absolute Return Fund terminated on 23 January 2017.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

1. Principal Accounting Policies

The significant accounting policies followed by the Fund are as follows:

a) Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

The financial statements are prepared on a going concern basis.

b) Financial Instruments

(i) Classification

Under IFRS 9 "Financial Instruments" ("IFRS 9"), a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets the Fund has determined the following:

- Based on how performance is evaluated, how risks are managed, financial assets and how compensation is paid, the business model for financial assets is to manage on a fair value basis.
- The contractual cash flows of the financial assets are not solely payments of principal and interest.

Based on the above evaluation, the Fund's financial assets are classified at FVTPL. All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost using the effective interest method. For these financial assets measured at amortised cost, the Company has chosen to apply the simplified approach for expected credit losses under IFRS 9 "Financial Instruments". Therefore, the Company does not track changes in credit risk, but instead assesses a loss allowance based on lifetime expected credit losses at each reporting date.

The Fund's financial liabilities are classified at FVTPL.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using average cost.

Financial instruments categorised at fair value through profit or loss is measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

1. Principal Accounting Policies (continued)

b) Financial Instruments (continued)

(iii) Subsequent measurement

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss: held for trading, at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the year end, without any deduction for estimated future selling costs. The Fund measures fair value of its financial instruments using last trade prices within the bid/ask spread which represent the exit price as per IFRS 13.

Listed securities – any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available is valued at the official closing prices on 31 December 2023.

Collective investment schemes – Units in other collective investment schemes not valued pursuant to paragraph above are valued by reference to the latest available Net Asset Value of the units of the relevant collective investment scheme which may be.

Unlisted securities – Assets not listed, or traded on any stock exchange or over-the-counter market are valued at their probable realisation value as determined on the basis of broker quotes by the Administrator in consultation with the relevant Portfolio Manager.

Derivative instruments – exchange traded derivative instruments are valued at the settlement price for such instruments on relevant markets. Off-exchange derivative instruments are valued at the close of business on the Valuation Day at the settlement price as provided by the counterparty and the counterparty values these instruments daily. Realised and unrealised gains and losses on derivatives are accounted for in the Statement of Comprehensive Income. Forward foreign exchange contracts, credit default swaps, contracts for difference and options may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

In the event that any of the assets or liabilities on the relevant Valuation Day are not listed or dealt on any Recognised Exchange, such assets shall be valued by a competent person selected by the Directors and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policy. The approach taken to establish the probable realisation value for such assets is to use cost or last traded price. See Note 7 for further details on valuation techniques of assets and liabilities.

(iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

c) Net Asset Value

The Net Asset Value of a Sub-Fund and the Net Asset Value per Unit of each class of a Sub-Fund are calculated on each dealing day by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund on such dealing day, detail of which are disclosed in Note 14.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

1. Principal Accounting Policies (continued)

d) Interest Income

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

e) Operating Expenses

The Fund pays out of the assets of each Sub-Fund all normal operating expenses including Trustee fees, Administration fees, Management fees, Performance fees, NAV publication and Circulation fees, Audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are generally expensed in the year to which they relate. All expenses, including management fees are recognised in the Statement of Comprehensive Income on an accrual basis.

f) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

g) Functional and Presentation Currency

The functional currencies of the Fund are based on the primary economic environment in which the Fund operates. It is determined by the currency in which funds from financing activities are generated.

The financial statements are presented in Euro, the functional currency of the Fund. Assets and liabilities in all other currencies different from the functional currency are translated into Euro based on the exchange rates in effect at the year end. As at 31 December 2023, all Sub-Funds are presented in Euro.

Income and expenses denominated in all other currencies different from the functional currency are translated based on the exchange rates in effect at the date of the transaction. Foreign currency translation gains or losses are credited or charged to the Statement of Comprehensive Income. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the portion resulting from changes in market prices. Such fluctuations are included in the net realised and unrealised gains or losses on investments.

h) Classification of Units

The Fund provides its Unitholders with the right to redeem their interest in the Fund at any dealing date for cash equal to their proportionate share of the net asset value of the Fund. Under IFRS 9, this right represents in substance a liability of the Fund to Unitholders. The liability to Unitholders is presented in the Statement of Financial Position as "Net Assets attributable to Unitholders" and is determined based on the net assets of the Sub-Fund after deducting all other liabilities.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

1. Principal Accounting Policies (continued)

i) Transaction cost

Transaction costs, including brokerage fees, are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Transaction costs charged by the Trustee on the settlement of purchases and sales of investments are included within trustee fees in the Statement of Comprehensive Income for each Sub-Fund.

j) Cash

Cash balances comprise current deposits with banks which are disclosed separately in Note 10.

k) New Standards, amendments and interpretations issued

There was no new standards, amendments or interpretations issued that had a material effect on the Funds financial statements during the year from 1 January 2023 to 31 December 2023.

2. Taxation

Under current Irish law and practice, on the basis that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, it is not chargeable to Irish tax on its relevant income or relevant gains. However, tax can arise on the happening of a chargeable event in the Fund. A chargeable event includes any distribution or dividend payments to Unitholders, disposals, redemptions, cancellations, encashment or assignment of Units in the Fund. No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish resident nor Irish ordinarily resident at the time of the chargeable event provided that a relevant declaration in the form authorised by the Irish tax authorities is in place. In the absence of a relevant declaration, there is a presumption that the investor is Irish resident or Irish ordinarily resident.

Dividends, interest and capital gains (if any) which the Fund receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of corporation tax (currently 12.5%).

However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

3. Fees

Management Fees

Pursuant to the Trust Deed, European and Global Investments Limited have been appointed Manager to the Fund. The Manager is responsible for the general management and administration of the Fund's affairs. The Manager is entitled to receive an annual fee, as set out below, out of that proportion of the Net Asset Value of a Sub-Fund attributable to the relevant Class, accrued daily and payable monthly in arrears at the following rates (plus VAT, if any);

PLURIMA Unifortune Global Strategy Fund

"F" Units Class	1.25%
"E" Units Class	1.00%
"C" Units Class	0.75%

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

3. Fees (continued)

Management Fees (continued)

PLURIMA Apuano Flexible Bond Fund

"A" Institutional Premium Units Class	0.60%
"A" Institutional Units Class	1.00%
"A" Institutional Plus Units Class	0.80%
"A" Institutional Select Units Class	1.20%
"A" Institutional ES Euro Units Class	1.00%
"A" Retail ES	1.80%
"A" Retail Listed Class	2.00%
"A" Retail Premium Units Class	1.50%
"A" Retail Plus Units Class	1.50%
"A" Retail Units Class	1.60%
"A" Institutional USD Hedged Units Class	1.00%
"A" Retail Select Unit Class	1.65%
"B" Institutional Class Units	1.00%

PLURIMA Strategy Portfolio Fund

"A" Retail Units Class	2.20%
"A" Retail Premium Units Class	1.95%
"A" Institutional Units Class	1.20%
"A" Listed Units	1.40%

PLURIMA Global Star Return Fund¹

"A" Retail Class Units	1.25%
"A" Institutional Class Units	0.90%
"A" R - Class Units	1.25%
"A" I - Class Units	0.90%
"A" Listed Class Units	1.00%
"A" Retail USD Class Units	1.25%

PLURIMA Theorema European Equity Long-Short Fund

"A" Institutional EUR Class Units	2.00%
"A" Institutional GBP (Hedged) Class Units	2.00%
"A" Institutional USD (Hedged) Class Units	2.00%
"A" Retail EUR Class Units	2.75%
"A" Retail GBP (Hedged) Class Units	2.75%
"A" Retail USD (Hedged) Class Units	2.75%
"B" Institutional EUR Class Units	1.75%
"A" Management EUR	2.00%
"A" Management USD (Hedged)	2.00%
"A" Management GBP (Hedged)	2.00%

PLURIMA 10 Convictions Fund

"A" Institutional Class Units	0.95%
"A" Retail Class Units	1.90%
"A" Premium Class Units	1.75%

PLURIMA Mosaico Fund

"A" Institutional Premium Class Units	0.85%
"A" Institutional Class Units	1.00%
"A" Listed Class Units	1.50%
"A" Retail Class Units	1.80%
"A" Retail Plus Class Units	1.70%
"A" Retail Premium Class Units	1.70%
"A" Premium IPO Class Units	0.85%

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

3. Fees (continued)

Management Fees (continued)

PLURIMA NEW ERA Fund

"A" Institutional Class Units	1.20%
"A" Retail Class Units	2.25%

PLURIMA KOINE THERMATICS FUND

"A" Institutional Premium Class EUR Units	0.85%
"A" Premium IPO Class EUR Units	0.85%
"A" Retail Plus Class EUR Units	1.70%
"A" Retail Class EUR Units	1.80%

Out of this management fee, the Manager will pay the fees of the individual portfolio managers. The Manager is also entitled to receive a performance fee (plus VAT, if any), calculated in accordance with the disclosure below for each Sub-Fund.

The Manager is also entitled to be repaid out of the assets of the relevant Sub-Fund all of its administration and operational expenses. European and Global Investments Limited received a management fee of €3,098,459 (31 December 2022: €3,200,075) for the year of which an amount of €613,573 (31 December 2022: €546,347) was outstanding at the year end.

Where a Sub-Fund invests in one or more Sub-Funds of the same umbrella, the investing Sub-Fund may not charge an annual management fee in respect of that portion of its assets invested in other Sub-Funds.

Service Fees

The Manager shall also be paid out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual service/ maintenance fee, as set out below. The service/ maintenance fee will be accrued daily and payable monthly in arrears (plus VAT, if any) except Plurima Unifortune Global Strategy Fund where the manager is not entitled to a service fee. Service fees are included in Other Charges in the Statement of Comprehensive Income.

Sub-Funds	Amount	Year	Frequency of payment	Method
Plurima Apuano Flexible Bond Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €30,000
Plurima Strategy Portfolio Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €30,000
Plurima Global Star Return Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima Theorema European Equity Long-short Fund	0.10%	annual	Monthly	On Sub-Fund NAV - Min of €50,000
Plurima 10 Convictions Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima Mosaico Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima New Era Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €35,000
Plurima Koine Thematics Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €35,000

There is no service fees charged on assets of the Plurima Unifortune Global Strategy Fund.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

3. Fees (continued)

Performance Fees

There are four types of Performance Fees; Type B, Type C, Type E and Type F. As at 31 December 2023 and 31 December 2022, there are no Sub-Funds which have Type C, Type E and Type F performance fees.

TYPE B

The Manager shall be entitled out of the assets attributable to a relevant Class to a performance fee at the rates set out below:

Sub-Funds	%
PLURIMA Unifortune Global Strategy Fund	
“C” Units Class	10%
“E” Units Class	10%
“F” Units Class	10%
PLURIMA Apuano Flexible Bond Fund	
“A” Institutional Premium Units Class	10%
“A” Institutional Units Class	10%
“A” Institutional Plus Units Class	10%
“A” Institutional Select Units Class	10%
“A” Institutional ES Euro Units Class	10%
“A” Retail ES	10%
“A” Retail Listed Class	10%
“A” Retail Premium Units Class	10%
“A” Retail Plus Units Class	10%
“A” Retail Units Class	10%
“A” Retail Premium Hedged Units Class	10%
“B” Institutional Units Class	10%
“B” Retail Premium Units Class	10%
PLURIMA Strategy Portfolio Fund	
“A” Institutional Class Units	20%
“A” Listed Class Units	20%
“A” Retail Class Units	20%
“A” Retail Premium Class Units	20%
PLURIMA Global Star Return Fund¹	
“A” I-Class Units	10%
“A” Institutional Class Units	10%
“A” Listed Class Units	10%
“A” R-Class Units	10%
“A” Retail Class Units	10%
“A” Retail USD Class Units	10%
PLURIMA Theorema European Equity Long-short Fund	
“A” Institutional EUR Class Units	20%
“A” Institutional GBP (Hedged) Class Units	20%
“A” Institutional USD (Hedged) Class Units	20%
“A” Retail EUR Class Units	20%
“A” Retail GBP (Hedged) Class Units	20%
“A” Retail USD (Hedged) Class Units	20%
“B” Institutional EUR Class Units	20%

There are no performance fees charged on other share classes of this Fund.

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)****3. Fees (continued)****Performance Fees (continued)****TYPE B (continued)****PLURIMA 10 Convictions Fund**

"A" Institutional Class Units	20%
"A" Retail Class Units	20%
"A" Premium Class Units	20%

PLURIMA Mosaico Fund

"A" Institutional Class Units	10%
"A" Listed Class Units	10%
"A" Retail Class Units	10%
"A" Retail Plus Class Units	10%
"A" Retail Premium Class Units	10%
"A" Premium IPO Class Units	10%
"A" Institutional Premium Class Units	15%

PLURIMA New Era Fund

"A" Institutional Class Units	20%
"A" Retail Class Units	20%

Plurima Koine Thematics Fund

"A" Institutional Premium Class Units	15%
"A" Premium IPO Class Units	15%
"A" Retail Plus Class Units	15%
"A" Retail Class Units	15%

In each case, of the Increase in the Net Asset Value of the Class (plus VAT, if any), taking subscriptions and redemptions into account, calculated in the following manner:

1. At the end of the first Performance Year, the Benchmark is the issue price per Unit in the initial offer.
2. If the Net Asset Value per Unit at the end of a Performance Year exceeds the Benchmark, a performance fee is payable. Subject to 1 above, in this case, the Benchmark for a Performance Year is the reported, final Net Asset Value per Unit at the end of the previous Performance Year for which a performance fee was payable.
3. If the Net Asset value per Unit at the end of a Performance Year is lower than the Benchmark, no performance fee is payable. In this case, the Benchmark for the next Performance Year is the Benchmark for the previous Performance Year being the previous Performance Year for which a performance fee was payable.
4. When a performance fee is payable on Units, it is calculated as the Net Asset Value per Unit less the Benchmark multiplied by the performance fee rate for the relevant Class set out above, multiplied by the average number of Units in issue during the Performance Year. The average number of Units in issue at the end of the Performance Year shall be deemed to include Units which fall to be redeemed and exclude Units which fall to be issued as at the end of the Performance Year.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

5. The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The "Benchmark" is the value, on the last Valuation Day of each Performance Year which the Net Asset Value per Unit on the same day must exceed in order for a performance fee to be payable. The performance fee year shall run from the first business day of the Accounting Period to the last Business Day of the Accounting Period (the "Performance Period"). In the case of the first Performance Period following the date hereof, the Performance Period shall commence on 27th November, 2020, or on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class (whichever is the later) and will end on 31st December, 2021. Thereafter, the first Performance Period (where applicable) will commence on the first Business Day subsequent to the Initial Offer Period and will end on the last Business Day of the Accounting Period. Fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.
6. If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

The calculation of the performance fee will be verified by the Trustee.

Where a performance fee is payable out of the Sub-Fund it shall be calculated upon the Increase in the Net Asset Value per Unit calculated at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Manager received a performance fee of €57,697 (31 December 2022: €2,015) for the year of which an amount of €176,925 (31 December 2022: €121,247) was outstanding at the year end.

Trustee's Fees

Pursuant to the Trust Deed, CACEIS Investor Services Bank S.A., Dublin Branch acts as Trustee to the Fund. The Trustee shall be entitled to an annual trustee fee not to exceed 0.03% (actual fee 0.025%) of the NAV of the Sub-Fund (plus VAT, if any), accrued daily and payable monthly in arrears, subject to a minimum annual trustee fee of €10,000 (€14,000 for Fund of Funds) in respect of each Sub-Fund.

Trustee's fees for the year amounted to €214,375 (31 December 2022: €210,017) of which an amount of €69,044 (31 December 2022: €59,368) was outstanding at the year end.

The Trustee shall also be entitled to a custody fee, accrued daily and payable monthly in arrears based on the location of the assets under custody (which fee is inclusive of sub-custody fees) and will vary from 0.055% per annum of the value of the assets under custody and €18 per transaction (in certain countries such as the United States or Canada) up to 0.82% per annum of the value of the assets under custody (in certain countries such as Zimbabwe) and up to €300 per transaction (in certain other countries).

Audit Fees

Auditors' Remuneration (including VAT)	31 December 2023	31 December 2022
	EUR	EUR
Audit of Statutory Financial Statements	76,800	71,050
Other Assurance Services	-	-
Taxation Services	-	-
Other Services	-	-
Total	76,800	71,050

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

3. Fees (continued)

Administrator's Fees

CACEIS Investor Services Ireland Limited acts as Administrator to the Fund. The Manager pays to the Administrator out of the assets of the Fund an annual administration fee not to exceed 0.045% of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any), which minimum fee will range from €20,000 to €26,000 per annum in respect of each Sub-Fund.

Where a Sub-Fund has more than one Portfolio Manager, the Manager pays to the Administrator out of the assets of the Fund an additional minimum fee of €2,000 per annum (plus VAT, if any) in respect of each additional Portfolio Manager in excess of one.

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for any third party expenses incurred on behalf of the Sub-Fund (plus VAT, if any) including, but not limited to, telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

Administrator's fees for the year amounted to €214,256 (31 December 2022: €211,115) of which an amount of €136,870 (31 December 2022: €117,494) was outstanding at the year end.

Pursuant to the Trust Deed, CACEIS Investor Services Ireland Limited acts as the Transfer Agent to the Fund. The Manager shall pay to the Administrator out of the assets of the Fund a fee of €10,000 per annum in respect of each Sub-Fund (plus VAT, if any). This fee is subject to a maximum of 18 Sub-Funds and 4 classes per Sub-Fund.

Transfer Agent fees for the year amounted to €103,229 (31 December 2022: €98,202) of which an amount of €66,249 (31 December 2022: €56,494) was outstanding at the year end.

Research Fees

The Manager has agreed with the respective Portfolio Managers that research costs can be paid by the Fund in relation to Plurima 10 Convictions Fund, Plurima Mosaico Fund and Plurima Koine Thematics Fund.

During the year to 31 December 2023, the following research costs were paid/reimbursed and are included under other charges/income in the Statement of Comprehensive Income;

Plurima 10 Convictions Fund charged - €6,886 (31 December 2022: €5,186)

Plurima Mosaico Fund charged - €24,123 (31 December 2022: €29,050)

Plurima Koine Thematics Fund charged - €16,514 (31 December 2022: €Nil)

4. Related Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of EGI and his employment by and part ownership of European Investment Consulting, a provider of consulting services to the Fund. Fees charged directly to the Fund for the year amounted to €51,794 (31 December 2022: €39,363).

European and Global Advisers LLP ("EGA LLP") is considered a related party as Julian Alworth is a Director of EGI and partner in EGA LLP. See page 4 for a list of Sub-Funds for which EGA LLP is the portfolio manager.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

4. Related Parties (continued)

The below table shows fees paid to EGA LLP for facility fees, research costs and UK tax reporting for the financial year ended 31 December 2023 and 31 December 2022:

Sub-Fund Name	31 December 2023	31 December 2022
Plurima Theorema European Equity Long-Short Fund	€1,086	€2,204
Plurima Mosaico Fund	€22,315	€28,461

Fees outstanding to EGA LLP as at 31 December 2023 amounted to €16,786 (31 December 2022: €60).

The Manager administers the security lending scheme on behalf of the participating Sub-Funds, and receives a fee to cover expenses and time incurred in the process. Please see Note 15 for details.

Twenty Four Asset Management Limited is the Portfolio Manager of Plurima Apuano Flexible Bond Fund. This Sub-Fund has investments in the TwentyFour Income Fund Ltd and TwentyFour Select Monthly Income Fund Ltd, funds managed by Twenty Four Asset Management Limited, valued at €4,297,195, 4.49% of the Net Assets of the Sub-Fund (31 December 2022: €3,959,811, 4.10% of the Net Assets of the Sub-Fund). This would be considered a related party transaction by virtue of Portfolio Manager connection.

5. Efficient Portfolio Management

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland. These techniques and instruments include, but are not limited to futures, options, swaps and forward foreign exchange contracts, details of which are disclosed in Note 11. Details of securities lending are provided in Note 15.

6. Financial Instruments and Associated Risks

The principal risks arising from the Sub-Funds financial instruments are set out as follows.

Market risk

Some of the recognised exchanges on which the Sub-Funds may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Sub-Funds may liquidate positions to meet repurchase requests or other funding requirements. The trading and settlement practices on some of the recognised exchanges on which the Sub-Funds may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Sub-Funds. Where the Sub-Funds acquire or values securities on the over-the-counter market there is no guarantee that the Sub-Funds will be able to realise such securities at that valuation price due to the nature of the over-the-counter market.

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

Each Sub-Fund's market risk is assessed as part of VaR (for a more detailed analysis please refer to page 84 to 87)

The Sub-Funds' market risk is managed on a daily basis by the Portfolio Manager in accordance with a number of policies and procedures which are in place. Daily monitoring of portfolio positions is carried out with in-house software that is linked to Bloomberg. Daily position data on individual portfolio positions are downloaded from the fund administrator and uploaded onto specific risk monitoring systems.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Market risk (continued)

These data uploads are then used to carry out daily risk assessment calculations. Details on the market risk analysis are provided further in this document.

Details of the nature of the Sub-Funds' investment portfolios at the year end are disclosed in the Schedule of Investments. Currency risk, interest rate risk and other price risk for the Sub-Funds are discussed further in sections below. The majority of the Sub-Funds' financial instruments are quoted on one or more recognised exchanges and market prices are readily available.

Currency risk

The Sub-Funds may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than the functional currency.

The Sub-Funds' currency risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Funds' overall currency positions and exposures are monitored on a daily basis by the Manager.

As at 31 December 2023 and 31 December 2022 the following Sub-Fund is not included as they do not have significant currency risk exposure:

Plurima Unifortune Global Strategy Fund

The functional and presentation currencies are noted in Note 1 (g).

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Funds at the balance sheet date denominated in currencies other than the respective functional currency.

	31 December 2023			31 December 2022		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Apuano Flexible Bond Fund						
AUD	269	-	269	269	-	269
CHF	211	-	211	101	(101)	-
GBP	24,394,547	(24,779,416)	(384,869)	21,721,614	(22,066,761)	(345,147)
USD	34,309,028	(9,221,688)	25,087,340	39,920,406	(10,570,517)	29,349,889
Total	58,704,055	(34,001,104)	24,702,951	61,642,390	(32,637,379)	29,005,011

	31 December 2023			31 December 2022		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Strategy Portfolio Fund						
CHF	199	-	199	186	-	186
GBP	4,671	-	4,671	4,388	-	4,388
TRY	111	-	111	181	-	181
USD	3,044,329	(1,804,874)	1,239,455	3,548,123	-	3,548,123
Total	3,049,310	(1,804,874)	1,244,436	3,552,878	-	3,552,878

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2023			31 December 2022		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Global Star Return Fund¹						
CHF	642,934	-	642,934	462,404	-	462,404
GBP	462	-	462	436	-	436
USD	2,861,279	-	2,861,279	2,852,378	-	2,852,378
Total	3,504,675	-	3,504,675	3,315,218	-	3,315,218

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

	31 December 2023			31 December 2022		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Theorema European Equity Long-Short Fund						
CAD	2,651	-	2,651	4,196	-	4,196
CHF	70,232	-	70,232	152,366	-	152,366
DKK	(25,138)	-	(25,138)	128,089	-	128,089
GBP	(122,157)	-	(122,157)	(4,313)	-	(4,313)
HKD	51	-	51	16,752	-	16,752
NOK	44,749	-	44,749	(19,009)	-	(19,009)
PLN	(10,458)	-	(10,458)	4,219	-	4,219
SEK	99,995	-	99,995	(97,983)	-	(97,983)
USD	(358,001)	2,247,780	1,889,779	(285,435)	2,505,840	2,220,405
ZAR	(90)	-	(90)	(90)	-	(90)
Total	(298,166)	2,247,780	1,949,614	(101,208)	2,505,840	2,404,632

	31 December 2023			31 December 2022		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima 10 Convictions Fund						
AUD	2,523	-	2,523	2,518	-	2,518
CAD	291,778	-	291,778	237,092	-	237,092
CHF	594,365	-	594,365	797,386	-	797,386
DKK	194	-	194	191	-	191
GBP	740,945	-	740,945	443,311	-	443,311
HKD	411,164	-	411,164	376,956	-	376,956
NOK	164	-	164	171	-	171
PLN	715	-	715	664	-	664
SGD	264,978	-	264,978	337,624	-	337,624
USD	1,295,181	-	1,295,181	813,871	-	813,871
ZAR	1,967	-	1,967	2,186	-	2,186
Total	3,603,974	-	3,603,974	3,011,970	-	3,011,970

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2023			31 December 2022		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Mosaico Fund						
AUD	15,972	-	15,972	-	-	-
CAD	(15,588)	-	(15,588)	-	-	-
CHF	309,158	-	309,158	164,183	-	164,183
CNH	204	-	204	23,362	-	23,362
DKK	156,946	-	156,946	239,859	-	239,859
GBP	405,417	-	405,417	745,506	-	745,506
JPY	7,854	-	7,854	290	-	290
NZD	906	-	906	9,826	-	9,826
SEK	148,119	-	148,119	134,505	-	134,505
USD	4,504,332	-	4,504,332	7,045,906	-	7,045,906
Total	5,533,320	-	5,533,320	8,363,437	-	8,363,437

	31 December 2023			31 December 2022		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima New Era Fund						
CHF	23	-	23	(2,993)	-	(2,993)
USD	630,773	-	630,773	397,768	-	397,768
Total	630,796	-	630,796	394,775	-	394,775

	31 December 2023			31 December 2022		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Koine Thematics Fund						
AUD	160,481	-	160,481	157,283	-	157,283
CAD	114,182	-	114,182	354,553	-	354,553
CHF	258,712	-	258,712	239,480	-	239,480
DKK	97,839	-	97,839	41,620	-	41,620
GBP	239,875	-	239,875	256,301	-	256,301
HKD	258,994	-	258,994	713,844	-	713,844
JPY	760,574	-	760,574	608,664	-	608,664
NZD	766	-	766	77,148	-	77,148
SEK	42,056	-	42,056	105,090	-	105,090
USD	7,161,010	-	7,161,010	3,405,451	-	3,405,451
ZAR	1,015	-	1,015	-	-	-
Total	9,095,504	-	9,095,504	5,959,434	-	5,959,434

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

Sensitivity Analysis

At 31 December 2023, had the presentation currency for each Sub-Fund strengthened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to participating shareholders and the change in net assets attributable to participating shareholders per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for 31 December 2022.

Sub-Fund Name	31 December 2023 1% movement	31 December 2022 1% movement
Plurima Apuano Flexible Bond Fund	€247,029	€290,051
Plurima Strategy Portfolio Fund	€12,445	€35,529
Plurima Global Star Return Fund ¹	€35,047	€33,152
Plurima Theorema European Equity Long-Short Fund	€19,496	€24,047
Plurima 10 Convictions Fund	€36,041	€30,121
Plurima Mosaico Fund	€55,333	€83,635
Plurima New Era Fund	€6,308	€3,948
Plurima Koine Thematics Fund	€90,956	€59,595

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

A 1% weakening of the presentation currency for each Sub-Fund would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

Political and/or Regulatory risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Sub-Funds may invest in markets where the custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability. The Sub-Fund may be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the permitted level of foreign ownership. None of these events have occurred or affected the positions held by the Sub-Funds.

Interest rate risk

The Sub-Funds may invest in interest bearing securities. Any change to the interest rates relevant for the particular securities may result in the relevant Portfolio Manager being unable to secure positive returns on the expiry of contract or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the Sub-Fund). A decline in interest rates will in general have the opposite effect.

Plurima Unifortune Global Strategy Fund

As of 31 December 2023, the majority of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is not subject to a significant exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Apuano Flexible Bond Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2023).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	4,297,195	4,297,195
Debt Instruments	5,846,634	7,694,761	74,620,381	-	88,161,776
Derivatives Instruments	-	-	-	910,435	910,435
Loans and receivables					
a) Cash and cash equivalents	1,787,143	-	-	-	1,787,143
b) Other assets	-	-	-	1,264,973	1,264,973
Total Assets	7,633,777	7,694,761	74,620,381	6,472,603	96,421,522
Liabilities	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Derivatives Instrument	-	-	-	551,746	551,746
Loans and payables					
a) Other liabilities	-	-	-	182,540	182,540
Total Liabilities	-	-	-	734,286	734,286

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2022).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	3,959,812	3,959,812
Debt Instruments	5,725,857	11,050,510	70,850,724	-	87,627,091
Derivatives Instruments	-	-	-	474,457	474,457
Loans and receivables					
a) Cash and cash equivalents	2,580,128	-	-	-	2,580,128
b) Other assets	-	-	-	2,333,067	2,333,067
Total Assets	8,305,985	11,050,510	70,850,724	6,767,336	96,974,555
Liabilities	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Derivatives Instrument	-	-	-	153,358	153,358
Loans and payables					
a) Other liabilities	-	-	-	200,736	200,736
Total Liabilities	-	-	-	354,094	354,094

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Strategy Portfolio Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2023).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	8,697,632	8,697,632
Debt Instruments	-	141,062	1,414,951	-	1,556,013
Derivatives Instruments	-	-	-	21,174	21,174
Loans and receivables					
a) Cash and cash equivalents	1,177,242	-	-	-	1,177,242
b) Other assets	-	-	-	59,299	59,299
Total Assets	1,177,242	141,062	1,414,951	8,778,105	11,511,360
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	4,084	4,084
Loans and payables					
a) Other liabilities	-	-	-	208,902	208,902
Total Liabilities	-	-	-	212,986	212,986

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2022).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	9,179,533	9,179,533
Debt Instruments	-	-	525,045	-	525,045
Loans and receivables					
a) Cash and cash equivalents	1,242,113	-	-	-	1,242,113
b) Other assets	-	-	-	11,626	11,626
Total Assets	1,242,113	-	525,045	9,191,159	10,958,317
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Loans and payables					
a) Other liabilities	-	-	-	81,539	81,539
Total Liabilities	-	-	-	81,539	81,539

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Global Star Return Fund¹

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2023).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	4,324,912	4,324,912
Debt Instruments	32,318	176,952	-	-	209,270
Loans and receivables					
a) Cash and cash equivalents	775,741	-	-	-	775,741
b) Other assets	-	-	-	3,136,428	3,136,428
Total Assets	808,059	176,952	-	7,461,340	8,446,351
Liabilities	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Loans and payables					
a) Other liabilities	-	-	-	1,002,055	1,002,055
Total Liabilities	-	-	-	1,002,055	1,002,055

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2022).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	3,592,302	3,592,302
Debt Instruments	621,833	179,448	-	-	801,281
Loans and receivables					
a) Cash and cash equivalents	756,705	-	-	-	756,705
b) Other assets	-	-	-	2,262,256	2,262,256
Total Assets	1,378,538	179,448	-	5,854,558	7,412,544
Liabilities	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Loans and payables					
b) Other liabilities	-	-	-	828,291	828,291
Total Liabilities	-	-	-	828,291	828,291

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Theorema European Equity Long-Short Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2023).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	16,939,518	16,939,518
Debt Instruments	27,913,950	-	-	-	27,913,950
Derivatives Instruments	-	-	-	2,417,407	2,417,407
Loans and receivables					
a) Cash and cash equivalents	25,188,545	-	-	-	25,188,545
b) Other assets	-	-	-	452,314	452,314
Total Assets	53,102,495	-	-	19,809,239	72,911,734

Liabilities	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	784,181	784,181
Loans and payables					
a) Bank overdraft	-	-	-	15,628,952	15,628,952
b) Other liabilities	-	-	-	543,420	543,420
Total Liabilities	-	-	-	16,956,553	16,956,553

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2022).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	11,928,528	11,928,528
Debt Instruments	34,800,259	-	-	-	34,800,259
Derivatives Instruments	-	-	-	1,909,532	1,909,532
Loans and receivables					
a) Cash and cash equivalents	18,974,465	-	-	-	18,974,465
b) Other assets	-	-	-	579,712	579,712
Total Assets	53,774,724	-	-	14,417,772	68,192,496

Liabilities	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	349,559	349,559
Loans and payables					
a) Bank overdraft	-	-	-	13,047,142	13,047,142
b) Other liabilities	-	-	-	560,670	560,670
Total Liabilities	-	-	-	13,957,371	13,957,371

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima 10 Convictions Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2023).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	7,293,211	7,293,211
Debt Instruments	-	725,841	1,007,548	-	1,733,389
Derivatives Instruments	-	-	-	13,720	13,720
Loans and receivables					
a) Cash and cash equivalents	1,165,422	-	-	-	1,165,422
b) Other assets	-	-	-	77,707	77,707
Total Assets	1,165,422	725,841	1,007,548	7,384,638	10,283,449
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	143,355	143,355
Loans and payables					
a) Other liabilities	-	-	-	426,359	426,359
Total Liabilities	-	-	-	569,714	569,714

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2022).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	5,644,578	5,644,578
Debt Instruments	-	733,306	1,324,043	-	2,057,349
Loans and receivables					
a) Cash and cash equivalents	1,332,707	-	-	-	1,332,707
b) Other assets	-	-	-	246,255	246,255
Total Assets	1,332,707	733,306	1,324,043	5,890,833	9,280,889
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	700	700
Loans and payables					
a) Bank overdraft	-	-	-	61,387	61,387
b) Other liabilities	-	-	-	374,505	374,505
Total Liabilities	-	-	-	436,592	436,592

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Mosaico Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2023).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	7,105,553	7,105,553
Debt Instruments	97,810	1,850,991	-	-	1,948,801
Derivatives Instruments	-	-	-	263,425	263,425
Loans and receivables					
a) Cash and cash equivalents	1,843,144	-	-	-	1,843,144
b) Other assets	-	-	-	27,494	27,494
Total Assets	1,940,954	1,850,991	-	7,396,472	11,188,417
Liabilities	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Derivatives Instrument	-	-	-	351,442	351,442
Loans and payables					
a) Bank overdraft	-	-	-	363,188	363,188
b) Other liabilities	-	-	-	95,202	95,202
Total Liabilities	-	-	-	809,832	809,832

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2022).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	7,882,083	7,882,083
Debt Instruments	766,323	820,371	-	-	1,586,694
Derivatives Instruments	-	-	-	84,466	84,466
Loans and receivables					
a) Cash and cash equivalents	3,296,261	-	-	-	3,296,261
b) Other assets	-	-	-	11,667	11,667
Total Assets	4,062,584	820,371	-	7,978,216	12,861,171
Liabilities	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Derivatives Instrument	-	-	-	9,873	9,873
Loans and payables					
a) Bank overdraft	-	-	-	88,897	88,897
b) Other liabilities	-	-	-	74,700	74,700
Total Liabilities	-	-	-	173,470	173,470

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima New Era Fund

As of 31 December 2023 and 31 December 2022, the majority of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is not subject to a significant exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Plurima Koine Thematics Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2023).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	9,600,674	9,600,674
Derivatives Instruments	-	-	-	78,812	78,812
Loans and receivables					
a) Cash and cash equivalents	1,150,537	-	-	-	1,150,537
b) Other assets	-	-	-	45,784	45,784
Total Assets	1,150,537	-	-	9,725,270	10,875,807

Liabilities	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Loans and payables					
a) Bank overdraft	-	-	-	79,624	79,624
b) Other liabilities	-	-	-	89,354	89,354
Total Liabilities	-	-	-	168,978	168,978

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2022).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	6,378,306	6,378,306
Debt Instruments	495,115	-	-	-	495,115
Derivatives Instruments	-	-	-	76,656	76,656
Loans and receivables					
a) Cash and cash equivalents	1,575,105	-	-	-	1,575,105
b) Other assets	-	-	-	153,288	153,288
Total Assets	2,070,220	-	-	6,608,250	8,678,470

Liabilities	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Loans and payables					
a) Bank overdraft	-	-	-	76,656	76,656
b) Other liabilities	-	-	-	58,566	58,566
Total Liabilities	-	-	-	135,222	135,222

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

At 31 December 2023 and 31 December 2022, if the interest rate on which the financial assets held by the Sub-Funds had increased by 1%, whilst all other variables held constant, there would have been the following approximate decrease in net assets attributable to participating shareholders:

Sub-Fund Name	31 December 2023 1% movement (EUR)	31 December 2022 1% movement (EUR)
Plurima Apuano Flexible Bond Fund	899,489	902,072
Plurima Strategy Portfolio Fund	27,333	17,672
Plurima Global Star Return Fund ¹	9,850	15,580
Plurima Theorema European Equity Long-Short Fund	531,025	537,747
Plurima 10 Convictions Fund	28,988	33,901
Plurima Mosaico Fund	37,919	48,830
Plurima Koine Thematics Fund	11,505	20,702

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

A decrease by 1% would result in an equal but opposite effect on net assets attributable to participating shareholders to the figures shown above, on the basis that all other variables remain constant.

Other price risk

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Sub-Fund's financial instruments are carried at fair value with fair value change recognised in the Income Statement, all changes in market conditions will directly affect net investment income.

Each Sub-Funds other price risk is asserted as part of VaR. Please refer to pages 84 to 87.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds. Credit risk also encompasses credit exposure to the Trustee.

The carrying amounts of financial assets as disclosed in the Portfolio of Investments best represent the maximum credit risk exposure at the year-end. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Trust and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Fund cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Funds and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However, the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Funds and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

Substantially all of the assets of the Sub-Funds are held by the Trustee. Bankruptcy or insolvency of the Trustee may cause the Sub-Funds' rights with respect to securities and cash held by Trustee to be delayed or limited. The Trustee is under a duty to take into custody and to hold the property of each Sub-Fund on behalf of its unitholders. The Central Bank of Ireland requires the Trustee to hold legally separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. The Depository is CACEIS (31 December 2022: Royal Bank of Canada ("RBC")). The credit rating for CACEIS as at 31 December 2023 is A+ for S&P (31 December 2022: RBC AA- for S&P).

The total credit risk for each Sub-Fund arising from recognized financial instruments is limited to the value of each Sub-Fund's investments shown on the Statements of Financial Position on pages 26 to 30.

To the extent that the Sub-Funds hold debt securities, these are subject to the usual associated credit risks.

At 31 December 2023 and 31 December 2022, the average credit rating of the debt instruments held by the Sub-Funds was:

Sub-Funds	31 December 2023 S&P's	31 December 2022 S&P's
Plurima Unifortune Global Strategy Fund	A/A-	BBB-/BB+
Plurima Apuano Flexible Bond Fund	A-/BBB+	BB+/BB
Plurima Strategy Portfolio Fund	BBB-/BB+	BB/BB-
Plurima Global Star Return Fund ¹	-	-
Plurima Theorema European Equity Long-Short Fund	A-	A-
Plurima 10 Convictions Fund	BB/BB-	BB+/BB
Plurima Mosaico Fund	A-/BBB+	BBB-
Plurima New Era	NA	NA
Plurima Koine Thematics Fund	NA	AAA

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

The rating is calculated with a Bloomberg tool that represents the average rating using Moody's, S&P, Fitch and DBRS rounded down to the closest rating. Prior year ratings have been restated using the same criteria.

The Sub-Funds engage in securities lending with RBC Global Securities Lending & Finance, as part of Efficient Portfolio Management. As at 31 December 2023, the credit rating for RBC Investor Services (the Parent Company of RBC Global Securities Lending & Finance) is AA- (as at 31 December 2022: AA- with S&P).

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 15.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally, the Fund's assets are composed of actively traded and liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a level of cash to satisfy the usual level of demand.

If the value of Units of any of the Sub-Funds falling to be redeemed on any dealing day is equal to 10% or more of the Net Asset Value of that Sub-Fund on such dealing day, then the Manager may in its discretion refuse to redeem any units in excess of 10% of the Net Asset Value of that Sub-Fund as aforesaid and, if the Manager so refuses, the requests for redemption on such dealing day shall be reduced ratably and the units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all the units to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier dealing day shall (subject always to the foregoing limits) be complied with in priority to later requests.

Each Sub-Fund's Prospectus provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting Unitholder redemptions at any time.

Each Sub-Fund's financial instruments also include investments in UCITS funds which allow for daily redemptions. Each Sub-Fund's listed securities are considered to be readily realisable as they are all listed on major Global stock exchanges.

Each Sub-Fund's liquidity risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. Each Sub-Fund's redemption policy allows for redemptions on each day of each month and Unitholders must provide at least one day notice.

The Manager performs Liquidity Stress Testing on a monthly basis as per ESMA guidelines utilising both historical and hypothetical scenarios considering the investment objectives, policies and investment guidelines for each Sub-Fund. The Manager also reviews the liquidity profile of each sub-fund on a monthly basis. The Liquidity Stress Testing Policy has been implemented per the ESMA guidelines since the 30th September 2020.

Maturity profile of the liabilities of each Sub-Fund is such that all liabilities have a maturity of less than 3 months being subject to contracted maturity of less than 1 month including net assets distributed to Unitholders.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The following table is a maturity analysis of financial liabilities of the Sub-Fund at contractual undiscounted amounts:

	31 December 2023				31 December 2022			
	Less than 1 month	1-3 month	More than 1 year	Total	Less than 1 month	1-3 month	More than 1 year	Total
	€	€	€	€	€	€	€	€
Plurima Unifortune Global Strategy Fund								
Bank Overdraft	-	-	-	-	8,953	-	-	8,953
Payable on Redemptions	4,554,172	-	-	4,554,172	-	-	-	-
Management and Advisory Fees Payable	-	10,731	-	10,731	-	10,991	-	10,991
Administration and Transfer Agency Fee Payable	-	4,849	-	4,849	-	4,931	-	4,931
Other Payables	-	33,545	-	33,545	-	32,265	-	32,265
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	4,554,172	49,125	-	4,603,297	8,953	48,187	-	57,140

	31 December 2023				31 December 2022			
	Less than 1 month	1-3 month	More than 1 year	Total	Less than 1 month	1-3 month	More than 1 year	Total
	€	€	€	€	€	€	€	€
Plurima Apuano Flexible Bond Fund								
Financial Liabilities at Fair Value through Profit or Loss:								
Investments in Financial Derivative Instruments	6,111	545,635	-	551,746	1,110	152,248	-	153,358
Payable on Redemptions	-	-	-	-	24,024	-	-	24,024
Management and Advisory Fees Payable	-	78,413	-	78,413	-	85,009	-	85,009
Performance Fees	-	2,182	-	2,182	-	-	-	-
Administration and Transfer Agency Fee Payable	-	8,458	-	8,458	-	8,669	-	8,669
Other Payables	-	93,487	-	93,487	-	83,034	-	83,034
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	6,111	728,175	-	734,286	25,134	328,960	-	354,094

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

	31 December 2023				31 December 2022				Total €
	Less than 1 month	1-3 month	More than 1 year	Total	Less than 1 month	1-3 month	More than 1 year	Total	
	€	€	€	€	€	€	€	€	
Plurima Strategy Portfolio Fund									
Financial Liabilities at Fair Value through Profit or Loss:									
Investments in Financial Derivative Instruments	-	4,084	-	4,084	-	-	-	-	-
Payable on Redemptions	89,390	-	-	89,390	-	-	-	-	-
Management and Advisory Fees Payable	-	18,315	-	18,315	-	20,049	-	20,049	-
Performance Fee Payable	-	54,762	-	54,762	-	-	-	-	-
Administration and Transfer Agency Fee Payable	-	4,849	-	4,849	-	4,931	-	4,931	-
Other Payables	-	41,586	-	41,586	-	56,559	-	56,559	-
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	89,390	123,596	-	212,986	-	81,539	-	81,539	-

	31 December 2023				31 December 2022				Total €
	Less than 1 month	1-3 month	More than 1 year	Total	Less than 1 month	1-3 month	More than 1 year	Total	
	€	€	€	€	€	€	€	€	
Plurima Global Star Return Fund									
Management and Advisory Fees Payable	-	375,382	-	375,382	-	298,274	-	298,274	-
Performance Fee Payable	-	119,270	-	119,270	-	119,232	-	119,232	-
Administration and Transfer Agency Fee Payable	-	159,942	-	159,942	-	130,025	-	130,025	-
Other Payables	-	347,461	-	347,461	-	280,760	-	280,760	-
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	-	1,002,055	-	1,002,055	-	828,291	-	828,291	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

	31 December 2023				31 December 2022				Total €
	Less than 1 month	1-3 month	More than 1 year	Total	Less than 1 month	1-3 month	More than 1 year	Total	
	€	€	€	€	€	€	€	€	
Plurima Theorema European Equity Long-Short Fund									
Financial Liabilities at Fair Value through Profit or Loss:									
Investments in Financial Derivative Instruments	-	6,449	777,732	784,181	-	4,788	344,771	349,559	
Bank Overdraft	15,628,952	-	-	15,628,952	13,047,142	-	-	13,047,142	
Payable on Securities Purchased	338,496	-	-	338,496	178,900	-	-	178,900	
Management and Advisory Fees Payable	-	85,638	-	85,638	-	87,792	-	87,792	
Administration and Transfer Agency Fee Payable	-	5,625	-	5,625	-	5,708	-	5,708	
Other Payables	-	113,661	-	113,661	-	288,270	-	288,270	
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	15,967,448	211,373	777,732	16,956,553	13,226,042	386,558	344,771	13,957,371	

	31 December 2023				31 December 2022				Total €
	Less than 1 month	1-3 month	More than 1 year	Total	Less than 1 month	1-3 month	More than 1 year	Total	
	€	€	€	€	€	€	€	€	
Plurima 10 Convictions Fund									
Financial Liabilities at Fair Value through Profit or Loss:									
Investments in Financial Derivative Instruments	-	143,355	-	143,355	-	700	-	700	
Bank Overdraft	-	-	-	-	61,387	-	-	61,387	
Payable on Redemptions	-	-	-	-	198,878	-	-	198,878	
Payable on Securities Purchased	367,142	-	-	367,142	105,938	-	-	105,938	
Management and Advisory Fees Payable	-	10,074	-	10,074	-	10,832	-	10,832	
Performance Fee Payable	-	711	-	711	-	1,013	-	1,013	
Administration and Transfer Agency Fee Payable	-	4,849	-	4,849	-	4,931	-	4,931	
Other Payables	-	43,583	-	43,583	-	52,913	-	52,913	
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	367,142	202,572	-	569,714	366,203	70,389	-	436,592	

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

	31 December 2023				31 December 2022				Total €
	Less than 1 month	1-3 month	More than 1 year	Total	Less than 1 month	1-3 month	More than 1 year	Total	
	€	€	€	€	€	€	€	€	
Plurima Mosaico Fund									
Financial Liabilities at Fair Value through Profit or Loss:									
Investments in Financial Derivative Instruments	-	351,442	-	351,442	-	9,873	-	9,873	
Bank Overdraft	363,188	-	-	363,188	88,897	-	-	88,897	
Payable on Redemptions	20,080	-	-	20,080	-	-	-	-	
Management and Advisory Fees Payable	-	8,403	-	8,403	-	11,529	-	11,529	
Administration and Transfer Agency Fee Payable	-	4,849	-	4,849	-	4,931	-	4,931	
Other Payables	-	61,870	-	61,870	-	58,240	-	58,240	
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	383,268	426,564	-	809,832	88,897	84,573	-	173,470	

	31 December 2023				31 December 2022				Total €
	Less than 1 month	1-3 month	More than 1 year	Total	Less than 1 month	1-3 month	More than 1 year	Total	
	€	€	€	€	€	€	€	€	
Plurima New Era Fund									
Financial Liabilities at Fair Value through Profit or Loss:									
Investments in Financial Derivative Instruments	-	11,257	-	11,257	-	-	-	-	
Bank Overdraft	57,761	-	-	57,761	2,984	-	-	2,984	
Payable on Redemptions	24,766	-	-	24,766	-	-	-	-	
Management and Advisory Fees Payable	-	14,514	-	14,514	-	13,096	-	13,096	
Administration and Transfer Agency Fee Payable	-	4,849	-	4,849	-	4,931	-	4,931	
Other Payables	-	37,328	-	37,328	-	36,135	-	36,135	
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	82,527	67,948	-	150,475	2,984	54,162	-	57,146	

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

	31 December 2023				31 December 2022				Total €
	Less than 1 month €	1-3 month €	More than 1 year €	Total €	Less than 1 month €	1-3 month €	More than 1 year €		
Plurima Koine Thematics Fund									
Bank Overdraft	79,624	-	-	79,624	76,656	-	-	76,656	
Payable on Redemptions	11,896	-	-	11,896	1,037	-	-	1,037	
Management and Advisory Fees Payable	-	12,103	-	12,103	-	8,775	-	8,775	
Performance Fee Payable	-	-	-	-	-	1,002	-	1,002	
Administration and Transfer Agency Fee Payable	-	4,849	-	4,849	-	4,931	-	4,931	
Other Payables	-	60,506	-	60,506	-	42,821	-	42,821	
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	91,520	77,458	-	168,978	77,693	57,529	-	135,222	

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis

The market risk of the Sub-Fund's financial asset and liability positions is monitored by the Portfolio Manager and the Manager using a variety of risk statistics and a value at risk (VaR) analysis. VaR analysis reflects the interdependence between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. The Portfolio Manager estimates VaR using simulations of a large number of possible market scenarios. The overall market risk for any activity which the Sub-Fund can then engage in must be approved by a senior risk management committee through a VaR limit.

The VaR calculation carried out by the Manager for each sub-fund shown below is based on models that describe the potential changes in the factors affecting portfolio values. The factors that are considered as affecting portfolio values are changes in equity prices, foreign exchanges rates and interest rates.

Equity risk factors can be represented in terms of risk exposures of a security to its own time series of prices or alternatively mapped to an appropriate index. Derivatives linked to equity prices are also driven by the same underlying price series. In addition to equities there are a range of instruments whose risk factors are treated like equity in terms of risk exposures being related to the own time series of prices or alternatively mapped to an appropriate index. For example, a number of fixed income securities can be mapped through their sensitivity to interest rate changes (i.e. duration) against broad or specific market indices (such as the JP Morgan Government Bond Indices).

Foreign exchange spot prices drive the currency risk of cash and derivative positions in foreign currencies. Forward currency prices are adjusted for interest rate differentials.

Fixed-income exposure is best expressed in terms of zero-coupon bond prices which are linked to interest rates. The price of a fixed income bond can be seen as the sum of its cash flows (coupon and principal payments) appropriately weighted by zero coupon bonds.

The calculation of VaR reported below is based on a parametric approach which assumes that returns are linear in the risk factors. Factor returns are assumed to be distributed like a normal distribution. This has implications for the interpretation of results since VaR under this approach is simply a multiple of the estimated standard deviation of the portfolio.

The VaR calculated in this manner is based on the assumptions underlying the calculation of the variance-covariance matrix of returns. In order to update information on return volatility the variance covariance matrix is estimated through a GARCH approach which allows for time-variation in the variance and correlations of returns.

The Parametric approach allows the calculation of a number of risk measures (Marginal VaR of single securities, Contribution to VaR of single securities etc.). However, it suffers from several drawbacks: (i) the actual shape of the distribution of returns may not be normal; (ii) the VaR measure derived from a parametric approach does not provide an indication of the severity of potential losses ("fat tails"). In order to circumvent these drawbacks a historical analysis of returns on portfolios is carried out from time to time.

VaR (99%; 20 days)

	PUPT		PAFBF	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	9,039,772	13,374,510	95,687,236	96,620,461
Ex-ante Volatility	2.15%	3.73%	4.69%	4.01%
Portfolio VaR (%)	1.42%	2.46%	3.09%	2.64%
Portfolio VaR	128,365	329,013	2,956,736	2,550,780

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

VaR (99%; 20 days)

	PSPF		PTEELSF	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	11,298,374	10,876,778	55,955,181	54,235,125
Ex-ante Volatility	5.37%	9.32%	4.07%	5.87%
Portfolio VaR (%)	3.54%	6.14%	2.68%	3.87%
Portfolio VaR	399,962	667,834	1,499,599	2,098,899
	P10CF		PMF	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	9,713,735	8,844,297	10,378,585	12,687,701
Ex-ante Volatility	9.12%	8.65%	5.81%	12.09%
Portfolio VaR (%)	6.01%	5.70%	3.83%	7.97%
Portfolio VaR	583,795	504,125	397,500	1,011,210
	PNEF		PKTF	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	8,262,840	6,902,657	10,713,395	8,558,109
Ex-ante Volatility	8.86%	8.73%	8.71%	8.73%
Portfolio VaR (%)	5.84%	5.75%	5.74%	5.75%
Portfolio VaR	482,550	396,903	614,949	492,091

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

VaR analysis reflects the interdependence between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. The Portfolio Manager estimates VaR using simulations of a large number of possible market scenarios.

VaR describes the probability of facing an extreme loss over a defined time horizon. It does not however quantify the loss suffered by the Fund. To address this main shortcoming, VaR must be integrated with stress tests and scenario analysis. The VaR model is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

For all Sub-Funds using Absolute VaR, the Portfolio VaR (over 20 days and with a confidence level of 99%) must not exceed 20%.

For all Sub-Funds using Relative VaR, the Portfolio VaR (over 20 days and with a confidence level of 99%) must not exceed twice the VaR of its benchmark.

The Sub-Funds use VaR to calculate Global Exposure. The Leverage of the Sub-Funds as at 31 December 2023 and 31 December 2022 is displayed in the table below.

Sub-Fund name	Leverage 2023	Leverage 2022
Plurima Apuano Flexible Bond Fund	63.17%	65.14%
Plurima Strategy Portfolio Fund	16.13%	-
Plurima Theorema European Equity Long-Short Fund	79.69%	85.78%
Plurima 10 Convictions Fund	58.58%	2.85%
Plurima Mosaico Fund	249.94%	91.41%
Plurima New Era Fund	3.73%	-
Plurima Koine Thematics Fund	47.13%	31.99%

Sub-Fund name	Value at Risk 2023			Value at Risk 2022		
	Min	Max	Average	Min	Max	Average
Plurima Unifortune Global Strategy Fund	1.37%	3.30%	2.11%	1.96%	4.91%	3.28%
Plurima Apuano Flexible Bond Fund	1.67%	8.77%	3.13%	1.06%	5.02%	3.04%
Plurima Strategy Portfolio Fund	3.54%	6.80%	5.06%	5.59%	13.85%	8.82%
Plurima Theorema European Equity Long-Short Fund	2.57%	4.31%	3.24%	2.87%	6.16%	4.26%
Plurima 10 Convictions Fund	3.59%	8.78%	5.34%	4.69%	14.53%	8.28%
Plurima Mosaico Fund	3.59%	8.67%	5.02%	3.96%	13.86%	6.11%
Plurima New Era Fund	5.50%	9.41%	6.80%	6.86%	15.12%	10.16%
Plurima Koine Thematics Fund	4.18%	7.43%	5.69%	4.60%	10.08%	6.81%

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

Sub-Fund name	Utilization Value at Risk 2023			Utilization Value at Risk 2022		
	Min	Max	Average	Min	Max	Average
Plurima Unifortune Global Strategy Fund	6.87%	16.50%	10.57%	9.82%	24.54%	16.40%
Plurima Apuano Flexible Bond Fund	8.36%	43.87%	15.65%	5.28%	25.12%	15.18%
Plurima Strategy Portfolio Fund	17.71%	33.99%	25.32%	27.96%	69.23%	44.12%
Plurima Theorema European Equity Long-Short Fund	12.86%	21.57%	16.22%	14.36%	30.82%	21.29%
Plurima 10 Convictions Fund	17.94%	43.89%	26.71%	23.45%	72.66%	41.41%
Plurima Mosaico Fund	17.95%	43.36%	25.09%	19.81%	69.28%	30.54%
Plurima New Era Fund	27.50%	47.07%	33.99%	34.32%	75.62%	50.82%
Plurima Koine Thematics Fund	20.90%	37.13%	28.47%	23.00%	50.41%	34.05%

The utilization VaR calculation is based on the entire time series of the daily VaR during the year. This figure shows how close the Absolute VaR is to the 20% limit. At any point in time, a limit's utilization is the actual amount of the available risk that is being utilized, as quantified by the risk measure. Any instance where utilization VaR reaches 100% would result in a breach of the 20% limit.

The time period to which the VaR figures apply are for 20 days and the confidence level is 99% in line with UCITS V requirements and the CBI UCITS Regulations. The table on the previous page shows the average, maximum and minimum VaR figures for each of the Sub-Funds from 31 December 2023 to 31 December 2022, except for Plurima Global Star Return Fund and Plurima Toro Fund, which the figures are updated as indicated below:

Plurima Global Star Return Fund (13 March 2018 – 31 October 2018)

Plurima Toro Fund (31 August 2018 – 31 December 2018)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

7. Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities (level 1);

Level 2 - Valuations based on quoted prices in markets that are not active or based on inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices) (level 2) and;

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement (level 3).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect Fund management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by Fund management. Fund management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Fund management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Fund management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Fund management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

Valuation Techniques

When fair values of listed equity and debt securities, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations (official closing prices), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Fund has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the official closing prices to the net open position as appropriate.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts (forwards and swaps) are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open-ended collective investment schemes (CIS) are based on the net asset value (market value of the underlying CIS's assets less liabilities / number of shares) calculated by the administrator of the underlying CIS. The net asset value of the underlying CIS is adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying CIS, may not be the fair value. Investments in CIS are categorised in level 2, except for any ETF (Exchange Traded Funds), which may be classified as level 1.

For the Fund's assets and liabilities not measured at fair value at 31 December 2023 Cash at Bank and Bank overdraft are classified to level 1 and the remaining Fund's assets and liabilities are classified to level 2.

The following table's presents information about the Fund's assets and liabilities measured at fair value as of 31 December 2023:

Plurima Unifortune Global Strategy Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2023	2023	2023	2023
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	8,692,960	-	8,692,960	-
Total	8,692,960	-	8,692,960	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Apuano Flexible Bond Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2023	2023	2023	2023
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	88,161,776	-	88,161,776	-
- Funds	4,297,195	-	4,297,195	-
Derivative financial instruments, at fair value				
- Forward contracts	910,435	-	910,435	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(551,746)	-	(551,746)	-
Total	92,817,660	-	92,817,660	-

Plurima Strategy Portfolio Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2023	2023	2023	2023
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	214,333	214,333	-	-
- Bonds	1,556,013	-	1,556,013	-
- Funds	6,432,735	-	6,432,735	-
- Exchange traded funds	2,050,564	2,050,564	-	-
Derivative financial instruments, at fair value				
- Forward contracts	21,174	-	21,174	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(4,084)	-	(4,084)	-
Total	10,270,735	2,264,897	8,005,838	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Global Star Return Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2023	2023	2023	2023
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,096,563	4,096,563	-	-
- Bonds	209,270	-	209,270	-
- Exchange traded funds	228,349	228,349	-	-
Total	4,534,182	4,324,912	209,270	-

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

Plurima Theorema European Equity Long-Short Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2023	2023	2023	2023
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	16,900,394	16,900,394	-	-
- Bonds	27,913,950	-	27,913,950	-
- Exchange traded funds	39,124	39,124	-	-
Derivative financial instruments, at fair value				
- Futures contracts	102,075	102,075	-	-
- Contracts for difference	2,315,332	-	2,315,332	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(6,449)	-	(6,449)	-
- Contracts for difference	(777,732)	-	(777,732)	-
Total	46,486,694	17,041,593	29,445,101	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima 10 Convictions Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2023	2023	2023	2023
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	6,728,310	6,728,310	-	-
- Bonds	1,733,389	-	1,733,389	-
- Funds	390,720	-	390,720	-
- Exchange Traded Fund	159,566	159,566	-	-
- Warrant	14,615	14,615	-	-
Derivative financial instruments, at fair value				
- Futures contracts	13,720	13,720	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(143,355)	(143,355)	-	-
Total	8,896,965	6,772,856	2,124,109	-

Plurima Mosaico Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2023	2023	2023	2023
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,806,961	5,806,961	-	-
- Bonds	1,948,801	-	1,948,801	-
- Funds	883,587	-	883,587	-
- Warrants	415,005	415,005	-	-
Derivative financial instruments, at fair value				
- Futures contracts	263,425	263,425	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(351,442)	(351,442)	-	-
Total	8,966,337	6,133,949	2,832,388	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima New Era Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2023	2023	2023	2023
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	3,108,098	-	3,108,098	-
- Exchange Traded Fund	5,058,140	5,058,140	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(11,257)	(11,257)	-	-
Total	8,154,981	5,046,883	3,108,098	-

Plurima Koine Thematics Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2023	2023	2023	2023
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	9,600,674	9,600,674	-	-
Derivative financial instruments, at fair value				
- Futures contracts	78,812	78,812	-	-
Total	9,679,486	9,679,486	-	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

The following table's presents information about the Fund's assets and liabilities measured at fair value as of 31 December 2022:

Plurima Unifortune Global Strategy Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
		2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	13,262,890	-	13,256,278	6,612
Total	13,262,890	-	13,256,278	6,612

Plurima Apuano Flexible Bond Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
		2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	87,627,092	-	87,627,092	-
- Funds	3,959,811	-	3,959,811	-
Derivative financial instruments, at fair value				
- Forward contracts	474,457	-	474,457	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(153,358)	-	(153,358)	-
Total	91,908,002	-	91,908,002	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Strategy Portfolio Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	139,673	139,673	-	-
- Bonds	525,045	-	525,045	-
- Funds	7,407,860	-	7,314,155	93,706
- Exchange traded funds	1,632,000	1,632,000	-	-
Total	9,704,578	1,771,673	7,839,200	93,706

Plurima Global Star Return Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	3,358,161	3,358,161	-	-
- Bonds	801,281	-	801,281	-
- Exchange traded funds	234,141	234,141	-	-
Total	4,393,583	3,592,302	801,281	-

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Theorema European Equity Long-Short Fund

Assets and Liabilities	Total Investments	Quoted	Significant	Significant
		prices in	other	unobservable
		active	observable	inputs
		(level 1)	(level 2)	(level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	11,847,170	11,847,170	-	-
- Bonds	34,800,259	-	34,800,259	-
- Exchange traded funds	81,358	81,358	-	-
Derivative financial instruments, at fair value				
- Futures contracts	231,772	231,772	-	-
- Option contracts	30,340	30,340	-	-
- Contracts for difference	1,647,420	-	1,647,420	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(4,788)	(4,788)	-	-
- Swaps contracts	(344,771)	-	(344,771)	-
Total	48,288,760	12,185,852	36,102,908	-

Plurima 10 Convictions Fund

Assets and Liabilities	Total Investments	Quoted	Significant	Significant
		prices in	other	unobservable
		active	observable	inputs
		(level 1)	(level 2)	(level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,293,223	5,293,223	-	-
- Bonds	2,057,349	-	2,057,349	-
- Funds	316,800	-	316,800	-
- Warrants	34,555	34,555	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(700)	(700)	-	-
Total	7,701,227	5,327,078	2,374,149	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Mosaico Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,632,087	5,632,087	-	-
- Bonds	1,586,694	-	1,586,694	-
- Funds	769,312	-	769,312	-
- Exchange traded funds	291,479	291,479	-	-
- Warrants	1,189,205	1,189,205	-	-
Derivative financial instruments, at fair value				
- Futures contracts	84,466	84,466	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(9,873)	(9,873)	-	-
Total	9,543,370	7,187,364	2,356,006	-

Plurima New Era Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	2,667,502	-	2,667,502	-
- Exchange traded funds	3,144,919	3,144,919	-	-
Total	5,812,421	3,144,919	2,667,502	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Koine Thematics Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	6,378,306	6,378,306	-	-
- Bonds	495,115	-	495,115	-
Derivative financial instruments, at fair value				
- Futures contracts	76,656	76,656	-	-
Total	6,950,077	6,454,962	495,115	-

Level 3 reconciliation

Assets held at the reporting date are categorised as level 3, as follows:

	31 December 2023		31 December 2022	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima Unifortune Global Strategy Fund				
H2O Adagio SP	-	-	6,612	0.05
	-	-	6,612	0.05

	31 December 2023		31 December 2022	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima Strategy Portfolio Fund				
H2O Allegro SP	-	-	46,626	0.43
H2O Multibonds SP	-	-	47,080	0.43
	-	-	93,706	0.86

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

7. Fair Value Measurements (continued)

Transfer between level disclosures (continued)

The following table presents the movement in level 3 instruments for the year ended 31 December 2023 by class of financial instrument.

Plurima Unifortune Global Strategy Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	6,612
Total gains and losses recognised in profit or loss	(6,612)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	-

Plurima Strategy Portfolio Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	93,706
Total gains and losses recognised in profit or loss	(64,327)
Purchases	-
Sales	(29,379)
Transfers into or out of level 3	-
Closing balance	-

Plurima 10 Convictions Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	-
Total gains and losses recognised in profit or loss	18,225
Purchases	-
Sales	(18,225)
Transfers into or out of level 3	-
Closing balance	-

The following table presents the movement in level 3 instruments for the year ended 31 December 2022 by class of financial instrument.

Plurima Unifortune Global Strategy Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	23,064
Total gains and losses recognised in profit or loss	(16,452)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	6,612

Plurima Apuano Flexible Bond Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	358,205
Total gains and losses recognised in profit or loss	(45,124)
Purchases	516,466
Sales	-
Transfers into or out of level 3	(829,547)
Closing balance	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

7. Fair Value Measurements (continued)

Transfer between level disclosures (continued)

Plurima Strategy Portfolio Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	276,004
Total gains and losses recognised in profit or loss	(182,298)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	93,706

There were no transfers between level 1, level 2 and level 3 during the year for the Sub-Funds not disclosed in the above tables.

Level 3 securities valuations methodology

For Plurima Apuano Flexible Bond the Level 3 securities were valued by a competent person selected by the Directors and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policy. The approach taken to establish the probable realisation value for such assets is to use cost or last traded price.

The competent person for Plurima Apuano Flexible Bond Fund is Twenty Four Asset Management Limited.

For Plurima 10 Convictions Fund, Plurima Strategy Portfolio and Plurima Unifortune Global Strategy Fund the Level 3 investments were valued based on the assessment of the EGI Investment and Valuation Committee in consultation with the relevant Investment Managers and on the basis of the latest information available on these securities.

Plurima Strategy Portfolio and Plurima Unifortune Global Strategy

The Level 3 investments held by Plurima Strategy Portfolio and Plurima Unifortune Global Strategy are side pockets announced by H2O in October 2020 for a number of holdings of illiquid securities held in the H2O Multibonds, Adagio and Allegro funds. These illiquid securities comprised of various bonds issued by companies owned or associated with the Tennen Group, a company controlled by Lars Windhorst a well-known Germany financier. To our knowledge there is no independent third party valuations of these side pockets.

H2O Asset Management had provided indicative prices for the side pockets up until the 28th February 2023 but this has now stopped.

Over four periods have passed since the situation occurred with no productive substantive action or favourable result.

Immaterial reimbursements were received in late January 2023 across the three side pockets and no further cash has been received.

The Investment and Valuation Committee of EGI has held monthly meetings at which the pricing of H2O has been discussed and approved.

There has been no recent guidance from H2O as to the underlying securities held in the side pocket, the indicative pricing has been stopped by H2O and it was advised that no further financial statements for the side pockets would be published as a result. The continuing absence of information has led the committee to consider that the probability of recovery and of further cash receipts from the side pockets is minimal.

This has resulted in the decision to price the three securities at zero as of the 31 December 2023.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

7. Fair Value Measurements (continued)

Transfer between level disclosures (continued)

Plurima 10 Convictions

The Bioera SpA 6% 02/12/2021 bond issued amount is EUR 2.1m. At the end of 2021 the bond was being held at a price of 80 on the basis of an agreement with Bioera to repurchase it at this value.

However at maturity date no sale proceeds had been received and instead a press release from Bioera stated that the bondholders agreed to a payment moratorium until July 2022 which was subsequently extended to November 2022. The third and current moratorium was dated 30th November 2022 delays the maturity of the bond until 31st December 2023.

The third moratorium letter came with an agreement to pay an amount of EUR 75,000 to the bondholders by the end of December 2022 (amounting to approximately EUR 5,250 for the Fund. There was also an agreement to pay back the principal of the bond on a monthly basis starting from 31 January 2023 for a minimum of EUR 150,000 (approximately EUR 10,500 for the Fund's holding). The final part of the third moratorium letter was an agreement to use 80% of any capital raised by Bioera to pay back the bondholders.

Between the initial maturity date of December 2021 and November 2022, no payments in respect of the bond were received in relation to either income or capital.

The most recent financial statements as of 30th June 2023 show the company as loss-making for the period. Given the lack of transparent information in the public domain about the company, it proved difficulty to obtain any third party representation of the value of the bond during 2023 so far. The assets of the company appear to be able to cover the issued value of the bond, however the underlying assets appear to be illiquid or not immediately realisable.

A number of cash receipts were booked to the NAV relating to the payment terms contained in the moratorium delaying the maturity of the bond. Per the third moratorium letter terms the Fund received the promised payment as of the end of December 2022, however the following payment for the end of January 2023 was only a partial payment (EUR 1,725 received versus and EUR 10,500 expected). It was confirmed with the management of Bioera that they were unable to pay the full agreed amount due to internal cashflow issues. Bioera confirmed that Consob were aware of this. This lapse of the agreement follows the historical uncertainty associated with the bond.

The Portfolio Manager of the Fund (Olympia) have confirmed following a meeting with the management of Bioera that they have had a recent capital raise for EUR 400,000, 80% of which will be paid to bondholders as part of the moratorium. The fund is entitled to approximately 7% of this amount (relating to the nominal value of the bond held by the Fund compared to the total issued nominal).

Given the historical uncertainty with the bond and the fact that the maturity has been delayed three times alongside the already breached payment terms for the January 2023 principal payment, the Investment and Valuation Committee is of the opinion to continue to price the security at zero and book any cash into the NAV on a receipt basis. There has been no further cash received to the fund since January 2023.

The Investment and Valuation committee has considered these elements in its assessment of the value of the Bioera security.

The security was priced at zero for the year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

7. Fair Value Measurements (continued)

Transfer between level disclosures (continued)

Plurima 10 Convictions and Plurima Apuano Flexible Bond

There was a further Level 3 investment held by the Plurima 10 Convictions fund. This position was Novo Banco SA 2.62% relating to a liquidation claim on a historical Banco Espirito Santo bond holding that was originally due to mature in 2017 but defaulted when the bank collapsed in 2014.

The Portfolio Manager of Plurima 10 Convictions consider the bond to have no current recovery value and thus the security has been valued at zero as of the 31 December 2023. Recent attempts to sell the bond by the Portfolio Manager have not been successful.

It is noted that this security was also held on the Plurima Apuano Flexible Bond but was not a Level 3 security and was being priced by a market price source available to that fund. The EGI Investment and Valuation committee have acknowledged this pricing difference and the fact that each Portfolio Manager has a different outlook on the security. The price difference is considered immaterial on both funds.

8. Foreign Exchange Translation

The exchange rates as at 31 December 2023, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	31 December 2023	31 December 2022
AUD	1.618891	1.573767
CAD	1.456592	1.446070
CHF	0.929729	0.987420
CNH	7.865749	7.384127
DKK	7.454583	7.436453
GBP	0.866528	0.887231
HKD	8.625698	8.329821
JPY	155.733660	140.818217
NOK	11.218479	10.513432
NZD	1.744689	1.687485
PLN	4.343766	4.681229
SEK	11.132442	11.120199
SGD	1.457143	1.431396
TRY	32.625004	19.978472
USD	1.104650	1.067250
ZAR	20.201346	18.159157

The exchange rates as at 31 December 2023, which were used to convert assets and liabilities denominated in foreign currencies back to GBP were as follows:

Currency	31 December 2023	31 December 2022
EUR	1.154031	1.127102

The exchange rates as at 31 December 2023, which were used to convert assets and liabilities denominated in foreign currencies back to USD were as follows:

Currency	31 December 2023	31 December 2022
HKD	7.808535	7.804939

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

9. Soft Commissions

The Manager and Portfolio Managers may effect transactions with or through the agency of another person with whom the Manager and Portfolio Managers have arrangements under which that party will from time to time provide or procure for the Manager and Portfolio Managers, goods, services or other benefits, such as research and advisory benefits, the nature of which must be such that their provision will assist in the provision of investment services to the Sub-Funds and for which no direct payment is made, but instead the Manager and Portfolio Managers undertake to place business with that party.

The Manager and Portfolio Managers will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Manager) paid or payable from any such broker or dealer to the Manager and Portfolio Managers for or on behalf of the Sub-Funds.

There were no soft commissions arrangements affecting any of the Sub-Funds during the year ended 31 December 2023 or during the year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

10. Cash at Bank

As at 31 December 2023 and 31 December 2022, the following are the cash held at bank:

	PUPT		PAFBF	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	€	€	€	€
Goldman Sachs International	-	-	102	104
RBC Investor Services Bank S.A.	-	166,703	-	2,580,024
CACEIS Investor Services Bank S.A.	1,901,572	-	1,787,041	-
Total	1,901,572	166,703	1,787,143	2,580,128

Bank Overdraft

RBC Investor Services Bank S.A.	-	(8,953)	-	-
Total	-	(8,953)	-	-

	PSPF		PGSRF ¹	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	€	€	€	€
RBC Investor Services Bank S.A.	-	1,242,113	-	756,705
CACEIS Investor Services Bank S.A.	1,177,242	-	775,741	-
Total	1,177,242	1,242,113	775,741	756,705

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

	PTELSF		P10CF	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	€	€	€	€
Banca Akros SpA	-	-	659,480	653,121
Bank of America Merrill Lynch	20,366,517	18,744,891	-	-
RBC Investor Services Bank S.A.	-	229,574	-	679,586
CACEIS Investor Services Bank S.A.	4,822,028	-	505,942	-
Total	25,188,545	18,974,465	1,165,422	1,332,707

Bank Overdraft

Bank of America Merrill Lynch	(15,628,952)	(13,047,142)	-	-
RBC Investor Services Bank S.A.	-	-	-	(61,387)
Total	(15,628,952)	(13,047,142)	-	(61,387)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

10. Cash at Bank (continued)

	PMF		PNEF	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	€	€	€	€
Berkeley	1,304,066	1,227,536	132,408	-
RBC Investor Services Bank S.A.	-	2,068,725	-	1,144,120
CACEIS Investor Services Bank S.A.	539,078	-	114,518	-
Total	1,843,144	3,296,261	246,926	1,144,120

Bank Overdraft

Berkeley	(363,188)	(88,897)	(57,761)	-
RBC Investor Services Bank S.A.	-	-	-	(2,984)
Total	(363,188)	(88,897)	(57,761)	(2,984)

	PKTF		PTF ¹	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	€	€	€	€
Berkeley	457,345	-	-	-
Britannia Global Markets Limited	-	654,029	-	-
RBC Investor Services Bank S.A.	-	921,076	-	71,181
CACEIS Investor Services Bank S.A.	693,192	-	142,834	-
Total	1,150,537	1,575,105	142,834	71,181

Bank Overdraft

Berkeley	(78,813)	-	-	-
Britannia Global Markets Limited	-	(76,656)	-	-
CACEIS Investor Services Bank S.A.	(811)	-	-	-
Total	(79,624)	(76,656)	-	-

¹ PTF – Plurima TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 18 for further details.

	JGFAR ¹	
	31 December 2023	31 December 2022
	€	€
RBC Investor Services Bank S.A.	-	154
CACEIS Investor Services Bank S.A.	158	-
Total	158	154

¹ Terminated on 23 January 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

10. Cash at Bank (continued)

	TOTAL	
	31 December 2023	31 December 2022
	€	€
Banca Akros SpA	659,480	653,121
Bank of America Merrill Lynch	20,366,517	18,744,891
Britannia Global Markets Limited	-	654,029
Berkeley	1,893,819	1,227,536
Goldman Sachs International	102	104
RBC Investor Services Bank S.A.	-	9,860,090
CACEIS Investor Services Bank S.A.	12,459,346	-
Total	35,379,264	31,139,771

Bank Overdraft

Bank of America Merrill Lynch	(15,628,952)	(13,047,142)
Britannia Global Markets Limited	-	(76,656)
Berkeley	(499,762)	(88,897)
RBC Investor Services Bank S.A.	-	(73,324)
CACEIS Investor Services Bank S.A.	(811)	-
Total	(16,129,525)	(13,286,019)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

11. Derivative instruments

As at 31 December 2023, the Fund had entered into the following outstanding derivative contracts, which are used either for efficient portfolio management purposes or investment purposes.

Forwards

The following forwards are held as at 31 December 2023:

Sub-Fund Name							Unrealised
Settlement	Counterparty	Currency	purchased	Currency sold			Appreciation /
date							(Depreciation)
							€
Plurima Apuano Flexible Bond Fund							
11-Jan-24	CACEIS Investor Services Bank, S.A.	EUR	24,001,947	GBP	(20,594,947)		245,851
11-Jan-24	CACEIS Investor Services Bank, S.A.	EUR	34,252,935	USD	(37,147,281)		641,920
11-Jan-24	CACEIS Investor Services Bank, S.A.	EUR	431,800	USD	(466,227)		9,957
11-Jan-24	CACEIS Investor Services Bank, S.A.	EUR	228,127	GBP	(195,877)		2,184
11-Jan-24	CACEIS Investor Services Bank, S.A.	USD	219,744	EUR	(203,908)		(5,081)
11-Jan-24	CACEIS Investor Services Bank, S.A.	EUR	194,721	GBP	(166,866)		2,242
11-Jan-24	CACEIS Investor Services Bank, S.A.	EUR	325,545	USD	(358,482)		1,187
11-Jan-24	CACEIS Investor Services Bank, S.A.	EUR	344,649	GBP	(296,372)		2,786
11-Jan-24	CACEIS Investor Services Bank, S.A.	EUR	324,094	USD	(354,171)		3,638
11-Jan-24	CACEIS Investor Services Bank, S.A.	EUR	131,616	USD	(144,722)		670
11-Jan-24	CACEIS Investor Services Bank, S.A.	EUR	83,486	GBP	(72,542)		(191)
11-Jan-24	CACEIS Investor Services Bank, S.A.	EUR	151,213	USD	(167,564)		(402)
11-Jan-24	CACEIS Investor Services Bank, S.A.	EUR	178,922	GBP	(155,492)		(437)
15-Mar-24	CACEIS Investor Services Bank, S.A.	USD	28,300,000	EUR	(26,085,353)		(545,635)
TOTAL AS AT 31 DECEMBER 2023							358,689
TOTAL AS AT 31 DECEMBER 2022							321,099

Sub-Fund Name							Unrealised
Settlement	Counterparty	Currency	purchased	Currency sold			Appreciation /
date							(Depreciation)
							€
Plurima Strategy Portfolio Fund							
15-Mar-24	Banca Finnat Euramerica Spa	EUR	923,572	USD	(1,000,000)		21,174
15-Mar-24	Banca Finnat Euramerica Spa	EUR	898,392	USD	(1,000,000)		(4,084)
TOTAL AS AT 31 DECEMBER 2023							17,090
TOTAL AS AT 31 DECEMBER 2022							-

Sub-Fund Name							Unrealised
Settlement	Counterparty	Currency	purchased	Currency sold			Appreciation /
date							(Depreciation)
							€
Plurima Theorema European Equity Long-Short Fund							
31-Jan-24	CACEIS Investor Services Bank, S.A.	USD	2,486,122	EUR	(2,254,229)		(6,449)
TOTAL AS AT 31 DECEMBER 2023							(6,449)
TOTAL AS AT 31 DECEMBER 2022							(4,788)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

11. Derivative instruments (continued)

Options

The following options are held as at 31 December 2023:

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Theorema European Equity Long-Short Fund						
TOTAL AS AT 31 DECEMBER 2023						-
TOTAL AS AT 31 DECEMBER 2022						30,340

Futures

All following futures are held as at 31 December 2023:

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Theorema European Equity Long-Short Fund				
DAX-INDEX 15/03/2024	Bank of America Merrill Lynch	EUR	(8)	22,475
EURO STOXX 50 PR 15/03/2024	Bank of America Merrill Lynch	EUR	(175)	79,600
TOTAL AS AT 31 DECEMBER 2023				102,075
TOTAL AS AT 31 DECEMBER 2022				231,772

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima 10 Convictions Fund				
EUR/USD SPOT -CROSS RATES 18/03/2024	Banca Akros Spa	USD	5	13,720
EURO BUND 07/03/2024	Banca Akros Spa	EUR	(5)	(17,750)
S&P 500 EMINI INDEX 15/03/2024	Banca Akros Spa	USD	(20)	(125,605)
TOTAL AS AT 31 DECEMBER 2023				(129,635)
TOTAL AS AT 31 DECEMBER 2022				(700)

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Mosaico Fund				
10 YEARS CANADIAN BONDS 19/03/2024	Berkeley Futures Ltd	CAD	(16)	(26,287)
10Y TREASURY NOTES USA 19/03/2024	Berkeley Futures Ltd	USD	(1)	(1,825)
2Y TREASURY NOTES USA 28/03/2024	Berkeley Futures Ltd	USD	9	10,439
30Y TREASURY NOTES USA 19/03/2024	Berkeley Futures Ltd	USD	(1)	(6,082)
5Y TREASURY NOTES USA 28/03/2024	Berkeley Futures Ltd	USD	8	12,051
AUD/USD SPOT CROSS 18/03/2024	Berkeley Futures Ltd	USD	(19)	(44,892)
CURRENCYFUTURE /CAD 19/03/2024	Berkeley Futures Ltd	USD	(20)	(36,428)
DAX-INDEX 15/03/2024	Berkeley Futures Ltd	EUR	(4)	1,730
EUR/USD SPOT -CROSS RATES 18/03/2024	Berkeley Futures Ltd	USD	40	115,331
EURO BOBL 07/03/2024	Berkeley Futures Ltd	EUR	(3)	(5,940)
EURO BUND 07/03/2024	Berkeley Futures Ltd	EUR	(8)	(27,360)
EURO OAT FUT FRENCH GVT BDS 07/03/2024	Berkeley Futures Ltd	EUR	2	5,240
EURO SCHATZ 07/03/2024	Berkeley Futures Ltd	EUR	3	1,905
EURO STOXX 50 PR 15/03/2024	Berkeley Futures Ltd	EUR	5	(2,025)
FINEX INDEX /FINEX USD /DXY 18/03/2024	Berkeley Futures Ltd	USD	7	(16,888)
GBP/USD SPOT CROSS 18/03/2024	Berkeley Futures Ltd	USD	18	20,980
INT FTD JPY 10Y MINI GV BDS 12/03/2024	Berkeley Futures Ltd	JPY	15	3,114
JPY/USD SPOT CROSS 18/03/2024	Berkeley Futures Ltd	USD	(7)	(15,565)
LONG GILT STERLING FUTURES 26/03/2024	Berkeley Futures Ltd	GBP	(5)	(27,743)
MSCI WORL NET INDEX - M1WO 15/03/2024	Berkeley Futures Ltd	USD	22	750
NDX-NASDAQ 100 INDEX 100-IND 15/03/2024	Berkeley Futures Ltd	USD	1	10,424
NIKKEI 225 INDICES D 07/03/2024	Berkeley Futures Ltd	JPY	1	241

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

11. Derivative instruments (continued)

Futures

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Mosaico Fund (continued)				
NZD/USD SPOT CROSS 18/03/2024	Berkeley Futures Ltd	USD	11	19,916
S&P / ASX 200 INDEX 21/03/2024	Berkeley Futures Ltd	AUD	1	5,806
S&P 500 EMINI INDEX 15/03/2024	Berkeley Futures Ltd	USD	1	8,408
S&P INDICES S&P/TSX 60 INDEX 14/03/2024	Berkeley Futures Ltd	CAD	(1)	(5,193)
SEK/USD SPOT CROSS 18/03/2024	Berkeley Futures Ltd	USD	1	6,319
SMI INDEX/OHNE DIVIDENDENKOR 15/03/2024	Berkeley Futures Ltd	CHF	1	(258)
SPOT / CROSS CHF / USD 18/03/2024	Berkeley Futures Ltd	USD	8	40,771
UKX FTSE 100 INDEX 15/03/2024	Berkeley Futures Ltd	GBP	(1)	(1,973)
USD/NOK SPOT CROSS 18/03/2024	Berkeley Futures Ltd	USD	(10)	(132,983)
TOTAL AS AT 31 DECEMBER 2023				(88,017)
TOTAL AS AT 31 DECEMBER 2022				74,593

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima New Era Fund				
NDX-NASDAQ 100 INDEX 100-IND 15/03/2024	Berkeley Futures Ltd	USD	(1)	(11,257)
TOTAL AS AT 31 DECEMBER 2023				(11,257)
TOTAL AS AT 31 DECEMBER 2022				-

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Koine Thematics Fund				
EUR/USD SPOT -CROSS RATES 18/03/2024	Berkeley Futures Ltd	USD	23	66,835
MSCI WORL NET INDEX - M1WO 15/03/2024	Berkeley Futures Ltd	USD	24	11,977
TOTAL AS AT 31 DECEMBER 2023				78,812
TOTAL AS AT 31 DECEMBER 2022				76,656

Contracts for difference

The following contracts for difference are held as at 31 December 2023:

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund					
ABB Ltd	Bank of America Merrill Lynch	CHF	18,100	606,203	100,674
ABN AMRO Bank NV	Bank of America Merrill Lynch	EUR	16,700	226,593	360
ACS Actividades de Construcción y Servicios SA	Bank of America Merrill Lynch	EUR	(5,570)	(201,416)	(22,275)
Ageas SA/NV	Bank of America Merrill Lynch	EUR	17,500	659,162	28,763
Airbus SE	Bank of America Merrill Lynch	EUR	7,870	998,560	101,509
Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	EUR	(11,800)	(684,409)	(4,947)
Argenx SE	Bank of America Merrill Lynch	EUR	1,190	413,720	(4,955)

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

11. Derivative instruments (continued)

Contracts for difference

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
ASM International NV	Bank of America Merrill Lynch	EUR	550	213,675	44,798
ASML Holding NV	Bank of America Merrill Lynch	EUR	1,456	823,077	169,478
ASR Nederland NV	Bank of America Merrill Lynch	EUR	13,000	480,619	74,481
Assa Abloy AB	Bank of America Merrill Lynch	SEK	17,000	332,468	80,629
Atresmedia Corp de Medios de Comunicacion SA	Bank of America Merrill Lynch	EUR	(50,000)	(176,900)	(2,800)
Avanza Bank Holding AB	Bank of America Merrill Lynch	SEK	(13,500)	(214,911)	(55,177)
Barratt Developments Plc	Bank of America Merrill Lynch	GBP	(38,000)	(219,074)	(27,470)
BE Semiconductor Industries NV	Bank of America Merrill Lynch	EUR	1,800	199,240	46,370
BNP Paribas SA	Bank of America Merrill Lynch	EUR	7,200	406,878	43,770
Bodycote Plc	Bank of America Merrill Lynch	GBP	(24,800)	(164,100)	(5,421)
Burberry Group Plc	Bank of America Merrill Lynch	GBP	(3,000)	(58,273)	9,555
CaixaBank SA	Bank of America Merrill Lynch	EUR	(60,000)	(230,100)	6,540
Castellum AB	Bank of America Merrill Lynch	SEK	(6,000)	(44,452)	(19,807)
Centrica Plc	Bank of America Merrill Lynch	GBP	(100,000)	(165,650)	1,996
Cie Financiere Richemont SA	Bank of America Merrill Lynch	CHF	3,016	335,298	28,709
Credit Agricole SA	Bank of America Merrill Lynch	EUR	(35,000)	(407,964)	(41,856)
CRH Plc	Bank of America Merrill Lynch	GBP	14,700	746,079	167,776
Croda International Plc	Bank of America Merrill Lynch	GBP	(3,000)	(162,658)	(11,544)
Deutsche Post AG	Bank of America Merrill Lynch	EUR	(4,800)	(220,424)	5,120
Deutsche Telekom AG	Bank of America Merrill Lynch	EUR	25,400	551,496	954
Christian Dior SE	Bank of America Merrill Lynch	EUR	1,370	899,591	69,684
Direct Line Insurance Group Plc	Bank of America Merrill Lynch	GBP	(98,000)	(220,531)	12,497
DNB Bank ASA	Bank of America Merrill Lynch	NOK	23,700	413,800	25,177
STOXX Europe 600 Price Index EUR	Bank of America Merrill Lynch	EUR	(4,000)	(1,724,449)	(191,631)
Enagas SA	Bank of America Merrill Lynch	EUR	(14,000)	(222,142)	8,432
Eurofins Scientific SE	Bank of America Merrill Lynch	EUR	(3,500)	(167,405)	(39,025)
Flutter Entertainment Plc	Bank of America Merrill Lynch	GBP	2,432	382,612	11,171

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

11. Derivative instruments (continued)

Contracts for difference

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
GEA Group AG	Bank of America Merrill Lynch	EUR	16,250	546,584	65,878
Gestamp Automocion SA	Bank of America Merrill Lynch	EUR	(32,000)	(110,976)	(1,280)
Givaudan SA	Bank of America Merrill Lynch	CHF	70	219,768	34,935
Hays Plc	Bank of America Merrill Lynch	GBP	(185,000)	(204,100)	(27,968)
Heineken NV	Bank of America Merrill Lynch	EUR	7,900	669,080	57,246
Hermes International SCA	Bank of America Merrill Lynch	EUR	50	87,980	7,960
J Sainsbury Plc	Bank of America Merrill Lynch	GBP	(90,000)	(275,613)	(36,886)
Just Eat Takeaway.com NV	Bank of America Merrill Lynch	EUR	(7,700)	(109,493)	3,372
Kerry Group Plc	Bank of America Merrill Lynch	EUR	(2,300)	(167,624)	(13,294)
Klepierre SA	Bank of America Merrill Lynch	EUR	(5,000)	(120,162)	(3,238)
Koninklijke Philips NV	Bank of America Merrill Lynch	EUR	(8,600)	(153,923)	(27,408)
LANXESS AG	Bank of America Merrill Lynch	EUR	(5,950)	(140,746)	(28,055)
London Stock Exchange Group Plc	Bank of America Merrill Lynch	GBP	4,200	404,594	43,688
Maisons du Monde SA	Bank of America Merrill Lynch	EUR	(8,909)	(42,282)	(8,232)
MTU Aero Engines AG	Bank of America Merrill Lynch	EUR	2,930	527,084	44,998
Nagarro SE	Bank of America Merrill Lynch	EUR	(1,590)	(105,656)	(33,390)
NEL ASA	Bank of America Merrill Lynch	NOK	(172,000)	(109,199)	9,335
Nibe Industrier AB	Bank of America Merrill Lynch	SEK	(17,500)	(112,334)	(138)
Nordic Semiconductor ASA	Bank of America Merrill Lynch	NOK	12,500	124,270	9,742
Novartis AG	Bank of America Merrill Lynch	CHF	9,100	812,767	(6,811)
Novozymes A/S	Bank of America Merrill Lynch	DKK	(4,500)	(217,556)	(6,419)
OCI NV	Bank of America Merrill Lynch	EUR	8,000	180,236	29,684
Orange SA	Bank of America Merrill Lynch	EUR	(20,000)	(221,102)	15,022
Prosus NV	Bank of America Merrill Lynch	EUR	9,000	237,870	4,995
PVA TePla AG	Bank of America Merrill Lynch	EUR	15,691	286,571	33,526
Randstad NV	Bank of America Merrill Lynch	EUR	(5,300)	(258,852)	(41,764)
Rexel SA	Bank of America Merrill Lynch	EUR	(8,900)	(224,331)	3,878

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

11. Derivative instruments (continued)

Contracts for difference

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
Rotork Plc	Bank of America Merrill Lynch	GBP	110,000	369,752	39,099
Ryanair Holdings Plc	Bank of America Merrill Lynch	EUR	43,300	613,994	211,953
D'ieteren Group	Bank of America Merrill Lynch	EUR	6,183	895,907	197,866
SCOR SE	Bank of America Merrill Lynch	EUR	8,300	224,178	(4,560)
Scout24 SE	Bank of America Merrill Lynch	EUR	10,500	653,485	20,195
Serco Group Plc	Bank of America Merrill Lynch	GBP	(30,000)	(48,651)	(6,613)
SKF AB	Bank of America Merrill Lynch	SEK	(6,100)	(111,834)	704
Swedbank AB	Bank of America Merrill Lynch	SEK	68,800	1,064,666	127,002
Telecom Italia SpA	Bank of America Merrill Lynch	EUR	(750,000)	(220,425)	(225)
Telefonica SA	Bank of America Merrill Lynch	EUR	(60,000)	(218,424)	6,384
Thule Group AB	Bank of America Merrill Lynch	SEK	(8,900)	(219,831)	6,470
TotalEnergies SE	Bank of America Merrill Lynch	EUR	13,300	830,626	(11,346)
Tryg A/S	Bank of America Merrill Lynch	DKK	37,900	689,853	56,509
UCB SA	Bank of America Merrill Lynch	EUR	5,300	407,000	11,170
Universal Music Group NV	Bank of America Merrill Lynch	EUR	39,670	921,962	101,921
Valeo SE	Bank of America Merrill Lynch	EUR	(12,200)	(154,216)	(15,547)
Vidrala SA	Bank of America Merrill Lynch	EUR	(2,560)	(179,456)	(60,672)
Vinci SA	Bank of America Merrill Lynch	EUR	5,000	522,400	46,100
Vivendi SE	Bank of America Merrill Lynch	EUR	47,000	411,361	43,411
Volvo AB	Bank of America Merrill Lynch	SEK	(9,500)	(223,350)	(1,849)
Webuild SpA	Bank of America Merrill Lynch	EUR	(94,000)	(159,988)	(11,750)
Demant A/S	Bank of America Merrill Lynch	DKK	11,100	399,785	40,467
TOTAL AS AT 31 DECEMBER 2023					1,537,600
TOTAL AS AT 31 DECEMBER 2022					1,302,649

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

12. Net gains/(losses) on financial assets and liabilities at Fair value through Profit or Loss

	PUPT		PAFBF		PSPF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	1,511,297	141,567	(4,767,202)	2,833,611	(415,482)	(625,798)
Net Currency Losses	(253)	(346)	(540,208)	(1,534,909)	(38,389)	(36,598)
Net Change in Unrealised (Losses)/Gains on Investments	(1,083,854)	(475,997)	6,884,997	(16,929,055)	1,713,267	(2,868,760)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	427,190	(334,776)	1,577,587	(15,630,353)	1,259,396	(3,531,156)

	PGSRF ¹		PTELSF		P10CF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(6,703)	49,129	(113,130)	(4,156,923)	(82,455)	274,410
Net Currency (Losses)/Gains	(70,701)	120,342	440,835	(688,292)	(11,202)	13,657
Net Change in Unrealised Gains/(Losses) on Investments	927,985	(1,061,289)	3,019,052	(348,741)	134,595	(295,641)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	850,581	(891,818)	3,346,757	(5,193,956)	40,938	(7,574)

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on November 2018. See Note 18 for further details.

	PMF		PNEF		PKTF	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	€	€	€	€	€	€
Net Realised Losses on Sale of Investments	(1,003,172)	(300,167)	(136,424)	(204,078)	(822,424)	(40,964)
Net Currency (Losses)/Gains	(29,486)	(11,629)	(644)	18,740	(18,976)	15,466
Net Change in Unrealised Gains/(Losses) on Investments	608,393	(2,462,318)	1,340,767	(1,326,476)	922,012	(141,057)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(424,265)	(2,774,114)	1,203,699	(1,511,814)	80,612	(166,555)

	Total	
	31 Dec 2023	31 Dec 2022
	€	€
Net Realised Losses on Sale of Investments	(5,835,695)	(2,029,213)
Net Currency Losses	(269,024)	(2,103,569)
Gains/(Losses) on Investments	14,467,214	(25,909,334)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	8,362,495	(30,042,116)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

13. Statement of Net Assets

	Plurima Unifortune Global Strategy Fund		
	31 December 2023	31 December 2022	31 December 2021
	€	€	€
Net Assets	9,039,772	13,374,510	13,960,689
Net Asset Value per Unit for class E Units	€ 5.793	€ 5.699	€ 5.940

	Plurima Apuano Flexible Bond Fund		
	31 December 2023	31 December 2022	31 December 2021
	€	€	€
Net Assets	95,687,236	96,620,461	111,582,783
Net Asset Value per Unit for class AI InstCap Units	€ 117.169	€ 108.632	€ 124.908
Net Asset Value per Unit for class AI2 Units	€ 101.688	€ 93.903	€ 107.535
Net Asset Value per Unit for class AEP Units	€ 112.073	€ 104.427	€ 120.670
Net Asset Value per Unit for class ALI Units ¹	€ 105.044	€ 98.849	-
Net Asset Value per Unit for class AP Units	€ 110.969	€ 103.398	€ 119.479
Net Asset Value per Unit for class AR Units	€ 107.413	€ 100.188	€ 115.890
Net Asset Value per Unit for class ASE Units	€ 92.734	€ 86.536	€ 100.157
Net Asset Value per Unit for class BI Units ²	-	€ 93.799	€ 109.486
Net Asset Value per Unit for class AUH Units	\$100.311	\$ 91.160	\$102.785

¹ Launched on 11 July 2022.

² Terminated on 16 February 2023.

	Plurima Strategy Portfolio Fund		
	31 December 2023	31 December 2022	31 December 2021
	€	€	€
Net Assets	11,298,374	10,876,778	16,209,337
Net Asset Value per Unit for class ALI Units	€ 10.213	€ 9.148	€ 11.959
Net Asset Value per Unit for class A Units	€ 7.948	€ 7.177	€ 9.458
Net Asset Value per Unit for class AI InstCap Units	€ 9.264	€ 8.282	€ 10.805
Net Asset Value per Unit for class AP Units ¹	€ 10.532	-	-

¹ Launched on 2 October 2023.

	Plurima Global Star Return Fund¹		
	31 December 2023	31 December 2022	31 December 2021
	€	€	€
Net Assets	7,444,296	6,584,253	7,454,654
Net Asset Value per Unit for class ALI Units	\$11.198	\$ 9.585	\$ 11.585
Net Asset Value per Unit for class A2 Units	€ 12.260	€ 10.836	€ 12.259
Net Asset Value per Unit for class AR Units	€ 11.957	€ 10.594	€ 12.015

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

13. Statement of Net Assets (continued)

	Plurima Theorema European Equity Long-Short Fund		
	31 December 2023	31 December 2022	31 December 2021
	€	€	€
Net Assets	55,955,181	54,235,125	61,470,276
Net Asset Value per Unit for class BEU Units	€ 116.394	€ 111.138	€ 124.146
Net Asset Value per Unit for class BUS Loads Units	\$133.975	\$ 125.613	\$ 137.674
Net Asset Value per Unit for class IEU Units	€ 102.519	€ 97.645	€ 108.802
Net Asset Value per Unit for class MEU Units	€ 128.694	€ 122.881	€ 137.263

	Plurima 10 Convictions Fund		
	31 December 2023	31 December 2022	31 December 2021
	€	€	€
Net Assets	9,713,735	8,844,297	6,370,475
Net Asset Value per Unit for class AI InstCap Units	€ 12.076	€ 11.859	€ 12.114
Net Asset Value per Unit for class AR Units	€ 8.370	€ 8.290	€ 8.532
Net Asset Value per Unit for class AIP MM Units	€ 10.634	€ 10.517	€ 10.807

	Plurima Mosaico Fund		
	31 December 2023	31 December 2022	31 December 2021
	€	€	€
Net Assets	10,378,585	12,687,701	24,469,701
Net Asset Value per Unit for class AI InstCap Units	€ 94.890	€ 98.816	€ 116.897
Net Asset Value per Unit for class A No Loads Units	€ 90.951	€ 95.378	€ 113.622
Net Asset Value per Unit for class AR Units	€ 90.095	€ 94.580	€ 112.785
Net Asset Value per Unit for class BP Units ¹	-	-	€ 117.335
Net Asset Value per Unit for class IP Units	€ 95.392	€ 99.191	€ 117.166
Net Asset Value per Unit for class AIP Units	€ 95.199	€ 98.988	€ 116.933

¹ Terminated on 30 May 2022.

	Plurima New Era Fund		
	31 December 2023	31 December 2022	31 December 2021
	€	€	€
Net Assets	8,262,840	6,902,657	7,183,213
Net Asset Value per Unit for class A Units	€ 8.867	€ 7.856	€ 10.195
Net Asset Value per Unit for class A2U Units	\$ 8.269	\$ 7.078	\$ 9.788

	Plurima Koine Thematics Fund¹		
	31 December 2023	31 December 2022	31 December 2021
	€	€	€
Net Assets	10,706,829	8,543,248	-
Net Asset Value per Unit for class AIP Units ²	€ 96.152	€ 96.215	-
Net Asset Value per Unit for class AP Units ²	€ 96.167	€ 96.229	-
Net Asset Value per Unit for class NLE Units ²	€ 94.752	€ 95.614	-
Net Asset Value per Unit for class AR Units ³	€ 93.363	€ 94.310	-

¹ Plurima Koine Thematics Fund was launched on 29 March 2022.

² Launched on 29 March 2022.

³ Launched on 31 May 2022.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 (continued)

14. Net Asset Value

The net assets value in the financial statements as at 31 December 2023 for the below Sub-Funds differs from that included in the published valuations as at 31 December 2022. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds.

	Plurima Koine Thematics Fund	
	31 December 2023	31 December 2022
	€	€
Total Net Assets for financial statement purposes	10,706,829	8,543,248
Adjustment for unamortised organisation costs	6,566	14,861
Total Net Assets for Unitholder dealing/prospectus	10,713,395	8,558,109

15. Security Lending

The Sub-Funds detailed below provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the year ended 31 December 2023 is €37,071 (31 December 2022: €27,408) and the net amount of securities lending income is €22,243 (31 December 2022: €16,445). Direct costs amounted to €14,828 (31 December 2022: €10,963). There were no indirect costs. The Manager administers the security lending scheme on behalf of the participating Sub-Funds, and receives a fee to cover expenses and time incurred in the process. For 2023, the Manager was paid a fee of €7,883 (31 December 2022: €6,231). The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 31 December 2023:

Plurima Apuano Flexible Bond Fund	31 December 2023
Counterparty	€
Barclays Capital Securities Ltd	229,234
BNP Paribas S.A.	442,623
Goldman Sachs International	677,436
Merrill Lynch International	978,861
Societe Generale	499,345
UBS AG	99,512
Aggregate Value of Collateral	2,927,011

Plurima Theorema European Equity Long-Short Fund	31 December 2023
Counterparty	€
BNP Paribas Prime Brokerage	460,393
Healthcare of Ontario Pension Plan Trust Fund	320,779
Merrill Lynch International	678,954
Morgan Stanley & Co International Plc	432,081
National Bank Financial Inc	292,921
Nomura International Plc	6,487,893
RBC Dominion Securities Inc	3,242
TD Securities Inc	32,579
Aggregate Value of Collateral	8,708,842

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

15. Security Lending (continued)

Plurima 10 Convictions Fund	31 December 2023
Counterparty	€
Barclays Bank Plc	9,313
Barclays Capital Securities Ltd	97,140
BMO Nesbitt Burns Inc	34,097
BNP Paribas Prime Brokerage	2,031
BNP Paribas S.A.	91,412
J.P. Morgan Securities LLC	33,832
Merrill Lynch International	186,121
Morgan Stanley & Co International Plc	106,798
Natixis	487,675
RBC Dominion Securities Inc	24,799
Scotia Capital Inc.	123,894
Aggregate Value of Collateral	1,197,112

Plurima Mosaico Fund	31 December 2023
Counterparty	€
BMO Nesbitt Burns Inc	25,621
BNP Paribas S.A.	68,999
CIBC World Markets Inc	128,140
Merrill Lynch International	130,191
Aggregate Value of Collateral	352,951

Plurima New Era Fund	31 December 2023
Counterparty	€
Goldman Sachs International	168,884
Aggregate Value of Collateral	168,884

The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 31 December 2022:

Plurima Apuano Flexible Bond Fund	31 December 2022
Counterparty	€
Bank of America Merrill Lynch	287,984
Barclays Capital Securities Ltd	11,728
BNP Paribas Arbitrage	58,642
BNP Paribas S.A.	279,050
Citigroup Global Markets Limited	111,835
Goldman Sachs International	317,228
J.P. Morgan Securities LLC	147,683
Morgan Stanley & Co International Plc	22,256
Nomura International Plc	247,950
Scotia Capital Inc.	77,470
UBS AG	93,768
Aggregate Value of Collateral	1,655,594

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

15. Security Lending (continued)

Plurima Strategy Portfolio Fund	31 December 2022
Counterparty	€
Bank of America Merrill Lynch	113,578
UBS AG	257,681
Aggregate Value of Collateral	371,259

Plurima Theorema European Equity Long-Short Fund	31 December 2022
Counterparty	€
Canadian Imperial Bank of Commerce	102,837
CIBC World Markets Inc	342,793
Healthcare of Ontario Pension Plan Trust Fund	27,446
Macquarie Bank Limited	163,874
Morgan Stanley & Co International Plc	254,836
National Bank Financial Inc	822,561
Scotia Capital Inc.	40,797
TD Securities Inc	460,203
Aggregate Value of Collateral	2,215,347

Plurima 10 Convictions Fund	31 December 2022
Counterparty	€
ABN Amro Clearing Bank N.V.	70,261
Bank of America Merrill Lynch	38,741
BMO Nesbitt Burns Inc	2,748
HSBC Bank Plc	53,109
The Bank of Nova Scotia	54,551
Unicredit Bank AG	431,140
Aggregate Value of Collateral	650,550

Plurima Mosaico Fund	31 December 2022
Counterparty	€
Bank of America Merrill Lynch	140,696
BMO Nesbitt Burns Inc	56,090
BNP Paribas S.A.	57,146
CIBC World Markets Inc	421,230
Macquarie Bank Limited	129,185
National Bank Financial Inc	131,090
Nordea Bank AB	28,088
RBC Dominion Securities Inc	84,163
Unicredit Bank AG	294,983
Aggregate Value of Collateral	1,342,671

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

16. Significant Events During the Year

During the year, effective 9th May 2023, the Plurima Alpha Selection Fund was revoked with the CBI and therefore removed from the financial statements for the current period and going forward.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3rd July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

There were no other significant events during the year which require disclosure here within.

17. Events After The Year End

Plurima Market Neutral UCITS Fund was launched as at 31 January 2024.

As at 15 March 2024, Unifortune Investment Management Limited terminated their Portfolio Management Agreement in relation to the Plurima Unifortune Global Strategy Fund. European and Global Advisers LLP was appointed as the Portfolio Manager of the sub-fund on the same date.

There were no other material significant events after the end of the financial year which would require adjustment to or disclosure in the financial statements.

18. Plurima Global Star Return Fund and Plurima TORO Fund

With effect from 2 November 2018, the Manager decided in line with the procedure laid out in the Prospectus to suspend the calculation of the net asset value and the issue and redemption of units in the Plurima Global Star Return Sub-Fund pursuant to its powers under Clause 17.03 (e) of the Trust Deed of the Fund.

On 1 February 2022, the Directors of the Manager formally made the decision that it was no longer practical or viable to continue to operate the Sub-Fund. The Directors of the Manager believed that it was in the best interests of the unitholders of the Sub-Fund to terminate the Sub-Fund. This was communicated to the unitholders on 25 February 2022.

Accordingly, pursuant to Clause 37.03 of the Trust Deed of the Fund, the Manager decided to terminate the Sub-Fund on 31 March 2022. Due to the termination, the sub-fund was not actively managed during the year.

With effect from 24 November 2020, the Manager decided in line with the procedure laid out in the Prospectus to suspend the calculation of the net asset value and the issue and redemption of units in the Plurima TORO Sub-Fund pursuant to its powers under Clause 17.03 (e) of the Trust Deed of the Fund.

The TORO Sub-Fund was consequently terminated as at 31 December 2020 and all shareholders were redeemed at this point.

The Toro Funds holds only a Lekta Therapy Limited bond. The bond was paying its coupons although it was deemed illiquid. However the coupon due in June 2022 was not paid. The Company is now in liquidation. The Manager is in contact with the liquidator and a claim has been registered.

19. Material Changes to Prospectus

There were no material changes to the prospectus during the year ended.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

20. Management Fees incurred on Investments

Plurima Unifortune Global Strategy Fund	Management fee
AKO UCITS Fund ICAV - AKO Global UCITS Fund	1.50%
ALKEN FUND - Absolute Return Europe	0.00%
BlackRock Strategic Funds - Global Event Driven Fund	1.00%
Ennismore Smaller Companies Plc - European Smaller Companies Fund	0.00%
GAM Star Global Rates	1.00%
H2O Adagio SP	0.35%
InRIS UCITS Plc - InRIS Parus Fund	1.65%
Lumyna - PSAM Global Event UCITS Fund	1.50%
Lumyna-MW TOPS Market Neutral UCITS Fund	1.50%
Redwheel Global Convertibles Fund	0.80%
Schroder GAIA - SEG US Equity	1.40%
Schroder GAIA Egerton Equity	2.00%
Schroder Tellworth UK Dynamic Absolute Return	0.96%
Sector Capital Fund Plc - Sector Healthcare Value Fund	1.00%
Plurima Apuano Flexible Bond Fund	Management fee
TwentyFour Income Fund Ltd	0.75%
TwentyFour Select Monthly Income Fund Ltd	0.75%
Plurima Strategy Portfolio Fund	Management fee
abrdrn SICAV I - Frontier Markets Bond Fund	1.50%
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	0.50%
Fidelity Active Strategy - Europe Fund	0.80%
Fidelity Active Strategy - Global Fund	1.50%
Fidelity Funds - Asian Smaller Companies Fund	0.80%
Fidelity Funds - Global Technology Fund	0.80%
Fidelity Funds - Sustainable Consumer Brands Fund	0.80%
Fidelity Funds - Sustainable Healthcare Fund	0.80%
H2O Allegro Fcp	0.00%
H2O Allegro SP	0.70%
H2O Multibonds SP	0.70%
JPMorgan Investment Funds - Global Dividend	0.60%
LO Funds - World Brands	0.96%
M&G Lux Investment Funds 1 - M&G Global Listed Infrastructure	0.75%
Mistral Value Fund	0.00%
Pictet - Global Megatrend Selection	0.80%
Wellington Climate Strategy Fund	0.65%
Wellington Strategic European Equity Fund	0.70%
Plurima 10 Convictions Fund	Management fee
Selectra Investments SICAV - Shield Opportunities	1.70%

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

20. Management Fees incurred on Investments (continued)

Plurima Mosaico Fund	Management fee
Plurima Funds-Plurima Koine Thematics Fund	1.00%
Scottish Mortgage Investment Trust Plc	0.30%
Plurima New Era Fund	Management fee
Candriam Equities L Biotechnology	1.60%
Capital Group New Perspective Fund LUX	0.75%
Fidelity Funds - Sustainable Future Connectivity Fund	0.80%
Fidelity Funds - Sustainable Healthcare Fund	0.80%
Mistral Value Fund	0.00%
Nordea 1 SICAV - Emerging Stars Equity Fund	0.75%
Pictet - Clean Energy Transition	0.80%
Pictet - Digital	0.80%
Pictet - Global Megatrend Selection	0.80%

21. Share Capital

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

	E 31 December 2023
Units in issue at beginning of the financial year	2,346,803
Units Issued during the financial year	9,760
Units redeemed during the financial year	(796,183)
Units in issue at end of the financial year	1,560,380

PLURIMA APUANO FLEXIBLE BOND FUND

	AI 31 December 2023	AI2 31 December 2023	ALI 31 December 2023
Units in issue at beginning of the financial year	150,179	211,797	5,434
Units Issued during the financial year	29,400	53,678	2,000
Units redeemed during the financial year	(36,670)	(18,243)	(3,240)
Units in issue at end of the financial year	142,909	247,232	4,194

	AEP 31 December 2023	AP 31 December 2023	AR 31 December 2023
Units in issue at beginning of the financial year	225,460	30,856	2,584
Units Issued during the financial year	14,520	-	-
Units redeemed during the financial year	(42,800)	(1,400)	(862)
Units in issue at end of the financial year	197,180	29,456	1,722

	BI ¹ 31 December 2023	AUH 31 December 2023	ASE 31 December 2023
Units in issue at beginning of the financial year	17,470	350,981	14,667
Units Issued during the financial year	10,703	21,075	171
Units redeemed during the financial year	(28,173)	(80,133)	(815)
Units in issue at end of the financial year	-	291,923	14,023

¹ Terminated on 16 February 2023.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

21. Share Capital (continued)

PLURIMA STRATEGY PORTFOLIO FUND

	ALI 31 December 2023	A 31 December 2023	AI 31 December 2023
Units in issue at beginning of the financial year	6,480	1,490,441	14,531
Units Issued during the financial year	-	9,144	-
Units redeemed during the financial year	-	(871,559)	(2,180)
Units in issue at end of the financial year	6,480	628,026	12,351

	AP ¹ 31 December 2023
Units in issue at beginning of the financial year	-
Units Issued during the financial year	585,760
Units redeemed during the financial year	(4,081)
Units in issue at end of the financial year	581,679

¹ Launched on 2 October 2023.

PLURIMA GLOBAL STAR RETURN FUND¹

	A2 Inst Cap 31 December 2023	ALI Inst Cap 31 December 2023	AR 31 December 2023
Units in issue at beginning of the financial year	423,366	47,078	148,572
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	-	-	-
Units in issue at end of the financial year	423,366	47,078	148,572

¹ PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND

	BEU 31 December 2023	BUS 31 December 2023	IEU 31 December 2023
Units in issue at beginning of the financial year	35,276	21,054	130,000
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	(4,988)	(2,113)	-
Units in issue at end of the financial year	30,288	18,941	130,000

	MEU 31 December 2023
Units in issue at beginning of the financial year	285,991
Units Issued during the financial year	-
Units redeemed during the financial year	-
Units in issue at end of the financial year	285,991

PLURIMA 10 CONVICTIONS FUND

	AI Inst Cap 31 December 2023	AIP 31 December 2023	AR 31 December 2023
Units in issue at beginning of the financial year	337,460	206,619	322,005
Units Issued during the financial year	204,575	11,498	1,160
Units redeemed during the financial year	(77,189)	(37,525)	(62,720)
Units in issue at end of the financial year	464,846	180,592	260,445

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

21. Share Capital (continued)

PLURIMA MOSAICO FUND

	AI Inst Cap 31 December 2023	AIP 31 December 2023	AR 31 December 2023
Units in issue at beginning of the financial year	9,305	19,184	20,145
Units Issued during the financial year	-	8,020	-
Units redeemed during the financial year	-	(430)	(12,298)
Units in issue at end of the financial year	9,305	26,774	7,847

	A No Loads 31 December 2023	A Premium IPO 31 December 2023
Units in issue at beginning of the financial year	13,690	67,123
Units Issued during the financial year	787	511
Units redeemed during the financial year	(1,786)	(14,322)
Units in issue at end of the financial year	12,691	53,312

PLURIMA NEW ERA FUND

	A 31 December 2023	A2U 31 December 2023
Units in issue at beginning of the financial year	836,358	50,145
Units Issued during the financial year	113,217	4,938
Units redeemed during the financial year	(60,238)	(4,727)
Units in issue at end of the financial year	889,337	50,356

PLURIMA KOINE THEMATICS FUND

	AIP 31 December 2023	AP 31 December 2023	NLE 31 December 2023
Units in issue at beginning of the financial year	24,464	16,375	8,767
Units Issued during the financial year	11,460	4,210	7,701
Units redeemed during the financial year	(13,764)	(3,430)	(255)
Units in issue at end of the financial year	22,160	17,155	16,213

	AR 31 December 2023
Units in issue at beginning of the financial year	40,191
Units Issued during the financial year	26,444
Units redeemed during the financial year	(8,832)
Units in issue at end of the financial year	57,803

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

21. Share Capital (continued)

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

	E 31 December 2022
Units in issue at beginning of the financial year	2,350,454
Units Issued during the financial year	-
Units redeemed during the financial year	(3,651)
Units in issue at end of the financial year	2,346,803

PLURIMA APUANO FLEXIBLE BOND FUND

	AI 31 December 2022	AI2 31 December 2022	ALI ¹ 31 December 2022
Units in issue at beginning of the financial year	260,632	89,071	-
Units Issued during the financial year	11,418	136,384	5,434
Units redeemed during the financial year	(121,871)	(13,658)	-
Units in issue at end of the financial year	150,179	211,797	5,434

	AEP 31 December 2022	AP 31 December 2022	AR 31 December 2022
Units in issue at beginning of the financial year	248,312	29,861	4,143
Units Issued during the financial year	69,204	1,395	-
Units redeemed during the financial year	(92,056)	(400)	(1,559)
Units in issue at end of the financial year	225,460	30,856	2,584

	BI 31 December 2022	AUH 31 December 2022	ASE 31 December 2022
Units in issue at beginning of the financial year	3,350	326,689	55,349
Units Issued during the financial year	14,120	25,041	3,809
Units redeemed during the financial year	-	(749)	(44,491)
Units in issue at end of the financial year	17,470	350,981	14,667

¹ Launched on 11 July 2022.

PLURIMA STRATEGY PORTFOLIO FUND

	ALI 31 December 2022	A 31 December 2022	AI 31 December 2022
Units in issue at beginning of the financial year	6,480	1,689,067	14,531
Units Issued during the financial year	-	6,012	-
Units redeemed during the financial year	-	(204,638)	-
Units in issue at end of the financial year	6,480	1,490,441	14,531

PLURIMA GLOBAL STAR RETURN FUND¹

	A2 Inst Cap 31 December 2022	ALI Inst Cap 31 December 2022	AR 31 December 2022
Units in issue at beginning of the financial year	423,366	47,078	148,572
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	-	-	-
Units in issue at end of the financial year	423,366	47,078	148,572

¹ PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

21. Share Capital (continued)

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND

	BEU 31 December 2022	BUS 31 December 2022	IEU 31 December 2022
Units in issue at beginning of the financial year	37,697	28,005	130,000
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	(2,421)	(6,951)	-
Units in issue at end of the financial year	35,276	21,054	130,000

	MEU 31 December 2022
Units in issue at beginning of the financial year	285,991
Units Issued during the financial year	-
Units redeemed during the financial year	-
Units in issue at end of the financial year	285,991

PLURIMA 10 CONVICTIONS FUND

	AI Inst Cap 31 December 2022	AIP 31 December 2022	AR 31 December 2022
Units in issue at beginning of the financial year	3,100	206,557	480,620
Units Issued during the financial year	336,011	43,473	8,620
Units redeemed during the financial year	(1,651)	(43,411)	(167,235)
Units in issue at end of the financial year	337,460	206,619	322,005

PLURIMA MOSAICO FUND

	AI Inst Cap 31 December 2022	AIP 31 December 2022	AR 31 December 2022
Units in issue at beginning of the financial year	9,305	73,840	24,579
Units Issued during the financial year	-	6,192	9,213
Units redeemed during the financial year	-	(60,848)	(13,647)
Units in issue at end of the financial year	9,305	19,184	20,145

	A No Loads 31 December 2022	BP ¹ 31 December 2022	A Premium IPO 31 December 2022
Units in issue at beginning of the financial year	15,908	20,000	66,753
Units Issued during the financial year	-	-	370
Units redeemed during the financial year	(2,218)	(20,000)	-
Units in issue at end of the financial year	13,690	-	67,123

¹ Terminated on 30 May 2022.

PLURIMA NEW ERA FUND

	A 31 December 2022	A2U 31 December 2022
Units in issue at beginning of the financial year	662,273	50,145
Units Issued during the financial year	186,566	-
Units redeemed during the financial year	(12,481)	-
Units in issue at end of the financial year	836,358	50,145

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023
(continued)**

21. Share Capital (continued)

PLURIMA KOINE THEMATICS FUND¹

	AIP²	AP²	NLE²
	31 December 2022	31 December 2022	31 December 2022
Units in issue at beginning of the financial year	-	-	-
Units Issued during the financial year	29,464	16,375	10,267
Units redeemed during the financial year	(5,000)	-	(1,500)
Units in issue at end of the financial year	24,464	16,375	8,767

	AR³
	31 December 2022
Units in issue at beginning of the financial year	-
Units Issued during the financial year	41,469
Units redeemed during the financial year	(1,278)
Units in issue at end of the financial year	40,191

¹ PKTF - Plurima Koine Thematics Fund was launched on 29 March 2022.

² Launched on 29 March 2022.

³ Launched on 31 May 2022.

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Manager on 24 April 2024

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: INVESTMENT FUNDS					
GREAT BRITAIN					
Schroder Tellworth UK Dynamic Absolute Return	150,000	EUR	237,564	330,900	3.66
			<u>237,564</u>	<u>330,900</u>	<u>3.66</u>
IRELAND					
Ennismore Smaller Companies Plc - European Smaller Companies Fund	30,000	EUR	443,524	823,500	9.11
GAM Star Global Rates	65,000	EUR	790,808	1,041,853	11.53
Sector Capital Fund Plc - Sector Healthcare Value Fund	500	EUR	90,180	168,490	1.86
			<u>1,324,512</u>	<u>2,033,843</u>	<u>22.50</u>
LUXEMBOURG					
Schroder GAIA Egerton Equity	6,500	EUR	943,621	1,460,355	16.15
			<u>943,621</u>	<u>1,460,355</u>	<u>16.15</u>
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			<u>2,505,697</u>	<u>3,825,098</u>	<u>42.31</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>2,505,697</u>	<u>3,825,098</u>	<u>42.31</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: INVESTMENT FUNDS					
LUXEMBOURG					
Lumyna-MW TOPS Market Neutral UCITS Fund	8,426	EUR	1,192,170	1,515,015	16.76
			<u>1,192,170</u>	<u>1,515,015</u>	<u>16.76</u>
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			<u>1,192,170</u>	<u>1,515,015</u>	<u>16.76</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>1,192,170</u>	<u>1,515,015</u>	<u>16.76</u>

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS					
FRANCE					
H2O Adagio SP	7	EUR	42,498	-	-
			42,498	-	-
IRELAND					
AKO UCITS Fund ICAV - AKO Global UCITS Fund	6,429	EUR	833,143	1,179,162	13.04
InRIS UCITS Plc - InRIS Parus Fund	1,500	EUR	171,273	199,785	2.21
			1,004,416	1,378,947	15.25
LUXEMBOURG					
ALKEN FUND - Absolute Return Europe	4,000	EUR	515,808	577,480	6.39
BlackRock Strategic Funds - Global Event Driven Fund	3,500	EUR	393,966	413,350	4.57
Lumyna - PSAM Global Event UCITS Fund	3,000	EUR	341,065	317,760	3.52
Schroder GAIA - SEG US Equity	3,000	EUR	349,883	665,310	7.36
			1,600,722	1,973,900	21.84
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS			2,647,636	3,352,847	37.09
TOTAL OTHER TRANSFERABLE SECURITIES			2,647,636	3,352,847	37.09
TOTAL FAIR VALUE OF INVESTMENTS			6,345,503	8,692,960	96.16
CASH AND OTHER ASSETS				346,812	3.84
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			6,345,503	9,039,772	100.00
					% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					28.04
Other Transferable Securities Dealt On Another Regulated Market					11.10
Other Transferable Securities					24.58

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Luxembourg	54.75	49.76
Ireland	37.75	33.86
Great Britain	3.66	15.50
France	-	0.05
	96.16	99.17
CASH AND OTHER ASSETS	3.84	0.83
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Investment Funds	96.16	99.17
	96.16	99.17
CASH AND OTHER ASSETS	3.84	0.83
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2023**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: BONDS					
AUSTRALIA					
QBE Insurance Group Ltd 5.25% EMTN / perpetual	500,000	USD	433,624	430,982	0.45
			433,624	430,982	0.45
AUSTRIA					
BAWAG Group AG 5% / perpetual	200,000	EUR	213,900	173,746	0.18
BAWAG Group AG 5.125% / perpetual	600,000	EUR	635,250	490,200	0.51
Erste Group Bank AG 4.25% / perpetual	600,000	EUR	638,250	513,000	0.54
Volksbank Wien AG 7.75% / perpetual	400,000	EUR	442,500	388,040	0.41
			1,929,900	1,564,986	1.64
DENMARK					
Danske Bank A/S 4.375% / perpetual	750,000	USD	621,055	613,192	0.64
			621,055	613,192	0.64
FRANCE					
Altice France SA 5.5% 15/01/2028	200,000	USD	180,440	149,112	0.16
Altice France SA 4.125% 15/01/2029	200,000	EUR	147,250	158,994	0.17
BNP Paribas SA 4.625% / perpetual	400,000	USD	352,843	316,386	0.33
Credit Agricole SA 4.75% EMTN / perpetual	200,000	USD	147,811	153,597	0.16
Korian SA 4.125% / perpetual	300,000	GBP	347,135	183,491	0.19
La Financiere Atalian SASU 4% 15/05/2024	200,000	EUR	192,043	158,055	0.17
Mutuelle Assurance Des Comercants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	100,000	EUR	100,000	74,067	0.08
Promontoria MMB SAS 5.25% 15/10/2041	400,000	EUR	405,000	308,218	0.32
Societe Generale SA 6.75% / perpetual	300,000	USD	291,252	242,600	0.25
Societe Generale SA 7.875% EMTN / perpetual	500,000	EUR	500,000	515,081	0.54
Societe Generale SA 9.375% / perpetual	500,000	USD	483,957	473,524	0.49
			3,147,731	2,733,125	2.86
GERMANY					
Commerzbank AG 6.5% 06/12/2032 EMTN	400,000	EUR	399,414	420,911	0.44
Deutsche Pfandbriefbank AG 8.474% / perpetual	600,000	EUR	598,700	357,000	0.37
			998,114	777,911	0.81

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
Barclays Plc 4.375% / perpetual	524,000	USD	443,491	368,728	0.39
Barclays Plc 5.875% / perpetual	200,000	GBP	192,880	222,151	0.23
Barclays Plc 6.375% / perpetual	1,050,000	GBP	1,281,234	1,150,196	1.20
Barclays Plc 9.625% / perpetual	200,000	USD	184,069	188,820	0.20
BUPA Finance Plc 4% / perpetual	400,000	GBP	393,021	307,794	0.32
Cadent Finance Plc 2.125% 22/09/2028 EMTN	100,000	GBP	97,869	103,415	0.11
Coventry Building Society 6.875% / perpetual	1,080,000	GBP	1,261,544	1,221,501	1.28
Direct Line Insurance Group Plc 4.75% / perpetual	800,000	GBP	879,141	718,677	0.75
HSBC Holdings Plc 5.875% /perpetual	550,000	GBP	704,253	601,394	0.63
HSBC Holdings Plc 6.364% 16/11/2032	800,000	EUR	821,000	860,048	0.90
Iceland Bondco Plc 10.875% 15/12/2027	100,000	GBP	115,868	120,185	0.13
Iceland Bondco Plc 9.502% 15/12/2027	140,000	EUR	135,800	139,860	0.15
Investec Plc 6.75% EMTN / perpetual	246,000	GBP	246,847	259,196	0.27
Jerrold Finco Plc 4.875% 15/01/2026	250,000	GBP	284,312	277,400	0.29
Jerrold Finco Plc 5.25% 15/01/2027	200,000	GBP	225,447	214,361	0.22
Legal & General Group Plc 5.625% / perpetual	309,000	GBP	345,276	301,602	0.32
Lloyds Banking Group Plc 8.5% / perpetual	410,000	GBP	478,615	476,701	0.50
Marex Group Plc 8.375% 02/02/2028	190,000	EUR	190,000	199,025	0.21
Nationwide Building Society 10.25% / perpetual	13,574	GBP	2,228,232	2,012,928	2.10
Nationwide Building Society 5.75% / perpetual	672,000	GBP	790,468	713,468	0.75
Nationwide Building Society 5.875% / perpetual	200,000	GBP	225,956	226,288	0.24
Natwest Group Plc 4.5% / perpetual	550,000	GBP	545,820	529,989	0.55
Natwest Group Plc 5.125% / perpetual	550,000	GBP	638,749	569,425	0.59
NGG Finance Plc 5.625% 18/06/2073	205,000	GBP	227,961	232,860	0.24
Paragon Banking Group Plc 4.375% 25/09/2031	400,000	GBP	444,863	392,610	0.41
Pension Insurance Corp Plc 7.375% / perpetual	770,000	GBP	983,571	830,844	0.87
Phoenix Group Holdings Plc 5.75% / perpetual	1,050,000	GBP	1,185,088	1,025,428	1.07
Rolls-Royce Plc 3.375% 18/06/2026 EMTN	100,000	GBP	103,156	109,467	0.11
RothesayLife Plc 4.875% / perpetual	350,000	USD	302,333	253,861	0.27
RothesayLife Plc 5% / perpetual	450,000	GBP	528,967	366,469	0.38
Shawbrook Group Plc 9% 10/10/2030	153,000	GBP	175,748	170,387	0.18
SSE Plc 4% 05/09/2031 EMTN	200,000	EUR	198,840	208,996	0.22
Virgin Media Secured Finance Plc 4.25% 15/01/2030	170,000	GBP	197,928	170,969	0.18
Virgin Money UK Plc 8.25% / perpetual	482,000	GBP	478,955	511,743	0.53
			17,537,302	16,056,786	16.79
GUERNSEY					
Burford Capital Plc 5% 01/12/2026	200,000	GBP	203,855	214,719	0.22
			203,855	214,719	0.22
IRELAND					
AIB Group Plc 6.25% / perpetual	226,000	EUR	226,000	223,793	0.23
Avoca CLO XVI DAC 9.145% 15/07/2031	400,000	EUR	384,000	391,658	0.41
Bain Capital Euro Clo 2018-2 DAC 9.493% 20/01/2032	400,000	EUR	387,400	373,665	0.39
Carlyle Euro CLO 2018-2 DAC 9.165% 28/08/2031	1,000,000	EUR	972,500	910,094	0.95
Harvest CLO XV DAC 10.412% 22/11/2030	1,000,000	EUR	685,300	857,821	0.90

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
IRELAND (continued)					
Milltown Park CLO DAC 8.785% 15/01/2031	300,000	EUR	296,400	287,584	0.30
Newhaven II CLO DAC 8.027% 16/02/2032	1,200,000	EUR	1,136,400	1,072,913	1.12
Penta CLO 7 DAC 9.296% 25/01/2033	400,000	EUR	388,000	370,777	0.39
Vodafone International Financing DAC 3.25% 02/03/2029 EMTN	120,000	EUR	116,100	121,455	0.13
Voya Euro CLO I DAC 10.375% 15/10/2030	900,000	EUR	860,490	807,542	0.84
Voya Euro CLO III DAC 9.055% 15/04/2033	250,000	EUR	246,500	233,855	0.24
			<u>5,699,090</u>	<u>5,651,157</u>	<u>5.90</u>
ITALY					
Intesa Sanpaolo SpA 5.875% EMTN / perpetual	600,000	EUR	489,000	540,000	0.56
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	450,000	EUR	450,000	474,965	0.50
Intesa Sanpaolo SpA 6.375% / perpetual	410,000	EUR	410,000	391,551	0.41
Intesa Sanpaolo SpA 7.75% / perpetual	200,000	EUR	244,750	204,798	0.21
Intesa Sanpaolo Vita SpA 4.75% / perpetual	700,000	EUR	693,000	693,666	0.72
UnipolSai Assicurazioni SpA 6.375% / perpetual	750,000	EUR	814,375	725,250	0.76
			<u>3,101,125</u>	<u>3,030,230</u>	<u>3.16</u>
JERSEY					
AA Bond Co Ltd 6.5% 31/01/2026	100,000	GBP	113,238	109,633	0.11
CPUK Finance Ltd 4.875% 28/08/2025	100,000	GBP	109,226	111,508	0.12
			<u>222,464</u>	<u>221,141</u>	<u>0.23</u>
LUXEMBOURG					
Altice France Holding SA 8% 15/05/2027	300,000	EUR	326,235	170,090	0.18
Garfunkelux Holdco 3 SA 6.75% 01/11/2025	150,000	EUR	155,050	118,356	0.12
Summer BC Holdco A Sarl 9.25% 31/10/2027	190,000	EUR	185,961	152,368	0.16
Trafigura Funding SA 3.875% 02/02/2026 EMTN	200,000	EUR	200,000	190,252	0.20
			<u>867,246</u>	<u>631,066</u>	<u>0.66</u>
NETHERLANDS					
Achmea BV 4.625% / perpetual	489,000	EUR	516,302	413,081	0.43
Aegon Ltd 5.625% / perpetual	500,000	EUR	508,700	462,865	0.48
ASR Nederland NV 4.625% / perpetual	1,200,000	EUR	1,058,775	1,068,000	1.12
BNPP AM Euro CLO 2017 DAC 8.665% 15/10/2031	500,000	EUR	477,625	454,167	0.47
Carlyle Euro CLO 2013-1 DAC 9.715% 15/04/2030	500,000	EUR	477,700	471,437	0.49
Dryden 62 Euro CLO 2017 DAC 8.815% 15/07/2031	693,000	EUR	679,140	640,201	0.67
House of HR Group BV 9% 03/11/2029	200,000	EUR	185,652	207,278	0.22
ING Groep NV 3.875% / perpetual	329,000	USD	275,767	241,102	0.25
Siemens Energy Finance BV 4% 05/04/2026	100,000	EUR	101,180	98,562	0.10
Stichting AK Rabobank Certificaten 6.5% / perpetual	769,325	EUR	993,727	769,017	0.80
VIVAT NV 7% / perpetual	600,000	EUR	606,900	585,024	0.61

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
NETHERLANDS (continued)					
Volkswagen International Finance NV 3.875% / perpetual	100,000	EUR	89,650	95,293	0.10
Volkswagen International Finance NV 4.625% / perpetual	200,000	EUR	187,625	193,558	0.20
Volkswagen International Finance NV 7.5% / perpetual	200,000	EUR	200,000	217,250	0.23
			6,358,743	5,916,835	6.17
PORTUGAL					
Novo Banco Sa 2.625p Snr Em	600,000	EUR	-	165,000	0.17
			-	165,000	0.17
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 6% / perpetual	400,000	EUR	400,000	396,952	0.41
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	600,000	EUR	600,000	649,500	0.68
Banco de Sabadell SA 5% / perpetual	200,000	EUR	200,000	171,750	0.18
Banco de Sabadell SA 5.25% 07/02/2029 EMTN	500,000	EUR	500,550	516,070	0.54
Banco de Sabadell SA 5.75% / perpetual	1,000,000	EUR	1,010,900	946,176	0.99
Banco Santander SA 3.625% / perpetual	400,000	EUR	400,000	298,020	0.31
Banco Santander SA 4.375% / perpetual	400,000	EUR	415,752	367,880	0.38
Banco Santander SA 4.75% / perpetual	400,000	USD	344,915	305,133	0.32
Banco Santander SA 5.75% 23/08/2033 EMTN	400,000	EUR	398,400	419,157	0.44
CaixaBank SA 3.625% / perpetual	400,000	EUR	400,000	307,896	0.32
International Consolidated Airlines Group SA 3.75% 25/03/2029	200,000	EUR	200,583	193,500	0.20
Unicaja Banco SA 3.125% 19/07/2032	600,000	EUR	519,000	530,333	0.55
			5,390,100	5,102,367	5.32
SWEDEN					
Heimstaden AB 4.25% 09/03/2026	400,000	EUR	395,568	186,420	0.19
Svenska Handelsbanken AB 4.625% 23/08/2032 EMTN	600,000	GBP	661,690	663,953	0.69
Swedbank AB 4% / perpetual	200,000	USD	170,772	140,597	0.15
			1,228,030	990,970	1.03
SWITZERLAND					
Julius Baer Group Ltd 3.625% / perpetual	460,000	USD	384,881	297,950	0.31
Julius Baer Group Ltd 4.75% / perpetual	200,000	USD	167,875	168,379	0.18
			552,756	466,329	0.49

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
American Axle & Manufacturing Inc 5% 01/10/2029	310,000	USD	262,968	247,820	0.26
CVS Health Corp 5.3% 01/06/2033	300,000	USD	271,178	279,195	0.29
Digital Euro Finco LLC 2.625% 15/04/2024	200,000	EUR	195,875	198,765	0.21
Encore Capital Group Inc 5.375% 15/02/2026	345,000	GBP	373,000	378,218	0.40
EnLink Midstream LLC 5.375% 01/06/2029	525,000	USD	430,736	465,074	0.49
Fidelity National Information Services Inc 1.5% 21/05/2027	170,000	EUR	155,533	160,786	0.17
Ford Motor Credit Co LLC 6.86% 05/06/2026 EMTN	110,000	GBP	125,506	130,861	0.14
General Mills Inc 4.95% 29/03/2033	100,000	USD	88,637	91,809	0.10
HCA Inc 3.5% 01/09/2030	110,000	USD	87,463	90,352	0.09
T-Mobile USA Inc 5.05% 15/07/2033	550,000	USD	483,096	502,707	0.53
United Rentals North America Inc 6% 15/12/2029	400,000	USD	362,750	367,670	0.38
United States Treasury Note/Bond 1.875% 15/02/2032	978,800	USD	838,700	763,199	0.80
United States Treasury Note/Bond 2.75% 15/08/2032	2,970,000	USD	2,806,463	2,466,927	2.58
United States Treasury Note/Bond 2.875% 15/05/2032	4,950,000	USD	4,644,053	4,160,032	4.35
United States Treasury Note/Bond 3.375% 15/05/2033	1,630,000	USD	1,418,963	1,419,093	1.48
United States Treasury Note/Bond 3.5% 15/02/2033	9,950,000	USD	9,057,843	8,751,935	9.15
United States Treasury Note/Bond 4.125% 15/11/2032	125,000	USD	121,373	115,240	0.12
			<u>21,724,137</u>	<u>20,589,683</u>	<u>21.54</u>
TOTAL LISTED SECURITIES: BONDS			<u>70,015,272</u>	<u>65,156,479</u>	<u>68.08</u>
2) LISTED SECURITIES: INVESTMENT FUNDS					
GUERNSEY					
TwentyFour Income Fund Ltd	1,845,665	GBP	2,441,264	2,240,712	2.34
TwentyFour Select Monthly Income Fund Ltd	2,250,000	GBP	2,457,976	2,056,483	2.15
			<u>4,899,240</u>	<u>4,297,195</u>	<u>4.49</u>
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			<u>4,899,240</u>	<u>4,297,195</u>	<u>4.49</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>74,914,512</u>	<u>69,453,674</u>	<u>72.57</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: BONDS					
CANADA					
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC 6% 15/09/2028	645,000	USD	554,055	543,939	0.57
Telesat Canada / Telesat LLC 6.5% 15/10/2027	540,000	USD	488,018	228,510	0.24
			<u>1,042,073</u>	<u>772,449</u>	<u>0.81</u>

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
Investec Plc 9.125% 06/03/2033 EMTN	500,000	GBP	602,367	604,794	0.63
Maison Finco Plc 6% 31/10/2027	100,000	GBP	92,258	99,477	0.10
Marex Group Plc 13.25% / perpetual	400,000	USD	379,921	378,400	0.40
OSB Group Plc 6% / perpetual	750,000	GBP	866,837	648,381	0.68
Pinewood Finance Co Ltd 3.25% 30/09/2025	200,000	GBP	217,686	223,754	0.23
Shawbrook Group Plc 12.103% / perpetual	460,000	GBP	528,206	484,006	0.51
Sherwood Financing Plc 6% 15/11/2026	300,000	GBP	354,769	308,270	0.32
			<u>3,042,044</u>	<u>2,747,082</u>	<u>2.87</u>
IRELAND					
Harvest CLO XVI DAC 9.535% 15/10/2031	750,000	EUR	581,370	705,468	0.74
			<u>581,370</u>	<u>705,468</u>	<u>0.74</u>
ITALY					
UniCredit SpA 4.45% EMTN / perpetual	750,000	EUR	750,000	666,743	0.70
			<u>750,000</u>	<u>666,743</u>	<u>0.70</u>
JERSEY					
AA Bond Co Ltd 7.375% 31/07/2029 EMTN	100,000	GBP	109,690	115,162	0.12
			<u>109,690</u>	<u>115,162</u>	<u>0.12</u>
NETHERLANDS					
GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	100,000	GBP	115,668	124,635	0.13
			<u>115,668</u>	<u>124,635</u>	<u>0.13</u>
SPAIN					
Abanca Corp Bancaria SA 6% / perpetual	600,000	EUR	603,250	567,600	0.59
			<u>603,250</u>	<u>567,600</u>	<u>0.59</u>
UNITED STATES OF AMERICA					
Berry Global Inc 5.625% 15/07/2027	200,000	USD	182,395	179,705	0.19
Burford Capital Global Finance LLC 6.25% 15/04/2028	220,000	USD	192,568	190,979	0.20
Consolidated Communications Inc 5% 01/10/2028	295,000	USD	251,713	218,983	0.23
EnLink Midstream LLC 5.625% 15/01/2028	179,000	USD	149,976	160,258	0.17
HCA Inc 5.5% 01/06/2033	150,000	USD	135,158	138,145	0.14
Hess Midstream Operations LP 5.5% 15/10/2030	250,000	USD	214,938	219,029	0.23
Kinetik Holdings LP 5.875% 15/06/2030	250,000	USD	240,126	222,075	0.23
MSCI Inc 3.25% 15/08/2033	510,000	USD	376,646	386,251	0.40
Plains All American Pipeline LP / PAA Finance Corp 3.8% 15/09/2030	275,000	USD	222,153	229,418	0.24
Prestige Brands Inc 5.125% 15/01/2028	290,000	USD	257,939	254,947	0.27

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
Solaris Midstream Holdings LLC 7.625% 01/04/2026	385,000	USD	337,904	353,374	0.37
Tallgrass EnergyPartners LP / Tallgrass Energy Finance Corp 6% 01/03/2027	250,000	USD	226,785	221,310	0.23
Titan International Inc 7% 30/04/2028	185,000	USD	159,621	167,558	0.17
			<u>2,947,922</u>	<u>2,942,032</u>	<u>3.07</u>
TOTAL OTHER ORGANISED MARKET: BONDS			<u>9,192,017</u>	<u>8,641,171</u>	<u>9.03</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>9,192,017</u>	<u>8,641,171</u>	<u>9.03</u>
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: BONDS					
CAYMAN ISLANDS					
Dryden 46 Euro CLO 2016 DAC 10.175% 15/04/2034	300,000	EUR	294,000	267,641	0.28
			<u>294,000</u>	<u>267,641</u>	<u>0.28</u>
GREAT BRITAIN					
Bracken MidCo1 Plc 6.75% 01/11/2027	345,000	GBP	398,532	358,526	0.37
Cardiff Auto Receivables Securitisation 2022-1 Plc 9.44715% 21/10/2028	750,000	GBP	886,885	850,572	0.89
			<u>1,285,417</u>	<u>1,209,098</u>	<u>1.26</u>
IRELAND					
Arbour CLO III DAC 9.855% 15/07/2034	300,000	EUR	297,750	280,409	0.29
Arbour CLO IV DAC 11.865% 15/04/2034	500,000	EUR	490,000	445,192	0.47
Arbour CLO IV DAC 9.675% 15/04/2034	500,000	EUR	495,000	464,453	0.49
Avoca CLO XIII DAC 12.565% 15/04/2034	500,000	EUR	480,000	463,617	0.48
Avoca CLO XIII DAC 10.185% 15/04/2034	300,000	EUR	300,120	285,704	0.30
Avoca CLO XXI DAC 11.445% 15/04/2033	200,000	EUR	196,300	176,910	0.18
Bilbao CLO IV DAC 12.795% 15/04/2036	600,000	EUR	579,000	543,954	0.57
Bridgepoint CLO 2 DAC 9.755% 15/04/2035	300,000	EUR	295,500	287,889	0.30
Contego CLO IX DAC 9.979% 24/01/2034	250,000	EUR	247,500	237,221	0.25
CVC Cordatus Loan Fund VIII DAC 12.335% 15/07/2034	300,000	EUR	291,000	276,230	0.29
CVC Cordatus Loan Fund VIII DAC 9.765% 15/07/2034	250,000	EUR	250,000	236,407	0.25
Harvest Clo XX DAC 11.413% 20/10/2031	306,000	EUR	292,995	268,793	0.28
Hayfin Emerald CLO VII DAC 12.615% 15/04/2034	300,000	EUR	291,000	231,854	0.24
Invesco Euro CLO VII DAC 10.205% 15/01/2035	175,000	EUR	172,375	160,035	0.17
Madison Park Euro Funding XVI DAC 12.355% 25/05/2034	250,000	EUR	240,000	222,247	0.23
Penta CLO 7 DAC 11.326% 25/01/2033	213,000	EUR	203,948	187,944	0.20
RRE 7 Loan Management DAC 10.165% 15/01/2036	300,000	EUR	300,000	282,395	0.30
			<u>5,422,488</u>	<u>5,051,254</u>	<u>5.29</u>

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
SC Germany SA Compartment Consumer 2020- 1 7.762% 14/11/2034	600,000	EUR	204,482	202,739	0.21
			204,482	202,739	0.21
NETHERLANDS					
Alme Loan Funding V DAC 11.055% 15/07/2031	200,000	EUR	196,100	188,678	0.20
Dutch Property Finance 2023-1 BV 7.752% 28/04/2064	500,000	EUR	489,485	496,465	0.52
Jubilee CLO 2014-XII DAC 8.985% 15/04/2030	1,000,000	EUR	970,000	943,140	0.99
			1,655,585	1,628,283	1.71
SPAIN					
FTA Santander Consumo 4 3.7% 18/09/2032	100,000	EUR	40,321	38,608	0.04
FTA Santander Consumo 4 4.9% 18/09/2032	100,000	EUR	40,321	38,746	0.04
			80,642	77,354	0.08
UNITED STATES OF AMERICA					
Dryden 79 Euro CLO 2020 DAC 10.445% 18/01/2035	500,000	EUR	490,000	437,943	0.46
			490,000	437,943	0.46
TOTAL OTHER TRANSFERABLE SECURITIES: BONDS			9,432,614	8,874,312	9.29
TOTAL OTHER TRANSFERABLE SECURITIES			9,432,614	8,874,312	9.29
D) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS: TREASURY BILL					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 06/06/2024	6,200,000	USD	5,605,242	5,489,814	5.74
			5,605,242	5,489,814	5.74
TOTAL FINANCIAL INSTRUMENTS: TREASURY BILL			5,605,242	5,489,814	5.74
TOTAL FINANCIAL INSTRUMENTS			5,605,242	5,489,814	5.74
TOTAL FAIR VALUE OF INVESTMENTS			99,144,385	92,458,971	96.63
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				358,689	0.37
CASH AND OTHER ASSETS				2,869,576	3.00
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			99,144,385	95,687,236	100.00

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	72.03
Other Transferable Securities Dealt On Another Regulated Market	8.96
Other Transferable Securities	9.20
Financial Instrument	5.69
Derivative Instruments	0.94

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
United States of America	30.81	31.55
Great Britain	20.92	18.08
Ireland	11.93	11.49
Netherlands	8.01	5.43
Spain	5.99	4.51
Guernsey	4.71	4.30
Italy	3.86	3.58
France	2.86	4.01
Austria	1.64	1.74
Sweden	1.03	0.44
Luxembourg	0.87	1.66
Canada	0.81	0.96
Germany	0.81	0.98
Denmark	0.64	0.61
Switzerland	0.49	2.26
Australia	0.45	0.43
Jersey	0.35	0.37
Cayman Islands	0.28	0.77
Portugal	0.17	-
Cyprus	-	0.52
Greece	-	0.48
Singapore	-	0.42
Belgium	-	0.20
	96.63	94.79
TOTAL DERIVATIVE INSTRUMENTS	0.37	0.33
CASH AND OTHER ASSETS	3.00	4.88
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Banks and Financial Institutions	26.15	23.72
States, Provinces and Municipalities	24.35	23.22
Holding and Finance Companies	18.60	17.29
Mortgage and Funding Institutions	10.39	9.11
Insurance	5.94	5.10
Investment Funds	5.03	5.14
News Transmission	1.51	2.46
Other Services	1.29	0.89
Public Services	0.59	1.05
Pharmaceuticals and Cosmetics	0.56	0.46
Healthcare Education and Social Services	0.55	0.36
Petrol	0.47	0.61
Aerospace Technology	0.31	0.37
Automobile Industry	0.26	1.54
Real Estate Companies	0.19	0.80
Internet Software	0.17	-
Mechanics and Machinery	0.17	0.76
Food and Distilleries	0.10	-
Transportation	-	0.84
Chemicals	-	0.56
Business Houses	-	0.42
Miscellaneous	-	0.09
	96.63	94.79
TOTAL DERIVATIVE INSTRUMENTS	0.37	0.33
CASH AND OTHER ASSETS	3.00	4.88
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
UNITED STATES OF AMERICA					
Alphabet Inc	1,680	USD	156,306	214,333	1.90
			156,306	214,333	1.90
TOTAL LISTED SECURITIES: SHARES			156,306	214,333	1.90
2) LISTED SECURITIES: BONDS					
ITALY					
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	100,000	EUR	101,700	104,212	0.92
Intesa Sanpaolo SpA 9.125% / perpetual	200,000	EUR	203,300	220,516	1.95
UniCredit SpA 7.5% / perpetual	200,000	EUR	198,900	206,478	1.83
			503,900	531,206	4.70
LUXEMBOURG					
Telecom Italia Capital SA 7.721% 04/06/2038	150,000	USD	122,529	139,884	1.24
			122,529	139,884	1.24
NETHERLANDS					
Saipem Finance International BV 3.125% 31/03/2028 EMTN	150,000	EUR	126,750	141,062	1.25
			126,750	141,062	1.25
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	200,000	EUR	201,000	217,114	1.92
			201,000	217,114	1.92
UNITED STATES OF AMERICA					
Goldman Sachs Group Inc 7% 07/11/2033 EMTN	300,000	USD	278,996	272,978	2.42
Microsoft Corp 5.2% 01/06/2039	100,000	USD	94,102	99,995	0.88
Walt Disney Co 6.2% 15/12/2034	150,000	USD	158,946	153,774	1.36
			532,044	526,747	4.66
TOTAL LISTED SECURITIES: BONDS			1,486,223	1,556,013	13.77

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
3) LISTED SECURITIES: INVESTMENT FUNDS					
IRELAND					
iShares EUR Govt Bond 15-30yr UCITS ETF	1,702	EUR	301,799	316,725	2.80
iShares MSCI World Information Technology Sector ESG UCITS ETF	1,643	EUR	12,544	16,384	0.15
iShares MSCI World Information Technology Sector ESG UCITS ETF	90,389	USD	692,647	897,965	7.95
WisdomTree Artificial Intelligence UCITS ETF	8,700	EUR	303,832	486,678	4.31
			<u>1,310,822</u>	<u>1,717,752</u>	<u>15.21</u>
LUXEMBOURG					
abrdrn SICAV I - Frontier Markets Bond Fund	94,384	USD	794,566	682,880	6.04
Amundi US Treasury Bond Long Dated	3,355	USD	326,603	332,812	2.95
Fidelity Active Strategy - Europe Fund	1,738	EUR	450,149	604,545	5.35
Fidelity Funds - Sustainable Consumer Brands Fund	5,279	EUR	300,200	278,600	2.47
			<u>1,871,518</u>	<u>1,898,837</u>	<u>16.81</u>
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			<u>3,182,340</u>	<u>3,616,589</u>	<u>32.02</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>4,824,869</u>	<u>5,386,935</u>	<u>47.69</u>
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS					
FRANCE					
H2O Allegro Fcp	-	EUR	152	213	-
H2O Allegro SP	6	EUR	365,584	-	-
H2O Multibonds SP	7	EUR	342,069	-	-
			<u>707,805</u>	<u>213</u>	<u>-</u>
IRELAND					
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	4,948	EUR	799,295	957,092	8.47
Wellington Strategic European Equity Fund	6,128	EUR	150,000	156,945	1.39
			<u>949,295</u>	<u>1,114,037</u>	<u>9.86</u>
LIECHTENSTEIN					
Mistral Value Fund	227	EUR	478,206	527,099	4.66
			<u>478,206</u>	<u>527,099</u>	<u>4.66</u>

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Fidelity Active Strategy - Global Fund	1,194	EUR	350,000	380,956	3.37
Fidelity Funds - Asian Smaller Companies Fund	20,336	EUR	356,692	375,405	3.32
Fidelity Funds - Global Technology Fund	2,157	EUR	250,000	308,671	2.73
Fidelity Funds - Sustainable Healthcare Fund	6,490	EUR	350,000	354,962	3.14
JPMorgan Investment Funds - Global Dividend	1,584	EUR	600,000	641,235	5.68
LO Funds - World Brands	1,000	EUR	250,100	314,463	2.78
M&G Lux Investment Funds 1 - M&G Global Listed Infrastructure	33,370	EUR	500,000	531,279	4.70
Wellington Climate Strategy Fund	31,409	EUR	300,000	318,390	2.82
			2,956,792	3,225,361	28.54
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS			5,092,098	4,866,710	43.06
TOTAL OTHER TRANSFERABLE SECURITIES			5,092,098	4,866,710	43.06
TOTAL FAIR VALUE OF INVESTMENTS			9,916,967	10,253,645	90.75
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				17,090	0.15
CASH AND OTHER ASSETS				1,027,639	9.10
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			9,916,967	11,298,374	100.00
					% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					46.80
Other Transferable Securities					42.28
Derivative Instruments					0.18

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Luxembourg	46.59	54.72
Ireland	25.07	28.62
United States of America	6.56	2.22
Italy	4.70	1.65
Liechtenstein	4.66	-
Spain	1.92	-
Netherlands	1.25	1.15
France	-	0.86
	90.75	89.22
TOTAL DERIVATIVES INSTRUMENTS	0.15	-
CASH AND OTHER ASSETS	9.10	10.78
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Investment Funds	75.08	83.11
Banks and Financial Institutions	8.12	1.65
Internet Software	2.78	1.28
Holding and Finance Companies	2.49	2.24
Graphic Art and Publishing	1.36	0.94
Insurance	0.92	-
	90.75	89.22
TOTAL DERIVATIVES INSTRUMENTS	0.15	-
CASH AND OTHER ASSETS	9.10	10.78
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
FRANCE					
AXA SA	3,329	EUR	75,669	98,172	1.32
Beneteau SACA	14,589	EUR	200,076	182,071	2.45
Credit Agricole SA	7,501	EUR	100,388	96,403	1.28
Engie SA	24,264	EUR	301,031	386,234	5.19
ID Logistics Group SACA	989	EUR	149,902	302,634	4.07
LVMH Moet Hennessy Louis Vuitton SE	760	EUR	199,700	557,535	7.49
Patrimoine et Commerce	1,562	EUR	25,005	27,647	0.37
			1,051,771	1,650,696	22.17
GERMANY					
Daimler Truck Holding AG	978	EUR	20,830	33,272	0.45
Infineon Technologies AG	4,504	EUR	100,089	170,251	2.29
Mercedes-Benz Group AG	1,957	EUR	103,941	122,410	1.64
Rheinmetall AG	1,144	EUR	100,086	328,328	4.41
SAP SE	1,147	EUR	99,208	159,984	2.15
Volkswagen AG	1,860	EUR	300,129	207,948	2.79
			724,283	1,022,193	13.73
ITALY					
Assicurazioni Generali SpA	6,745	EUR	100,161	128,863	1.73
Azimut Holding SpA	6,016	EUR	100,616	142,218	1.91
Intesa Sanpaolo SpA	23,392	EUR	66,672	61,837	0.83
			267,449	332,918	4.47
LUXEMBOURG					
Spotify Technology SA	563	USD	87,712	95,771	1.29
			87,712	95,771	1.29
NETHERLANDS					
ING Groep NV	7,418	EUR	100,274	100,336	1.35
STMicroelectronics NV	5,617	EUR	100,083	254,141	3.41
			200,357	354,477	4.76
SPAIN					
Melia Hotels International SA	10,309	EUR	100,047	61,442	0.83
Right Telefonica SA	22	EUR	-	4	-
Telefonica SA	23,588	EUR	171,804	83,360	1.12
			271,851	144,806	1.95

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWITZERLAND					
Swissquote Group Holding SA	1,928	CHF	110,671	424,283	5.70
			<u>110,671</u>	<u>424,283</u>	<u>5.70</u>
UNITED STATES OF AMERICA					
Ford Motor Co	2,318	USD	20,716	25,580	0.34
Goodyear Tire & Rubber Co	3,536	USD	81,030	45,839	0.62
			<u>101,746</u>	<u>71,419</u>	<u>0.96</u>
TOTAL LISTED SECURITIES: SHARES			<u>2,815,840</u>	<u>4,096,563</u>	<u>55.03</u>
2) LISTED SECURITIES: BONDS					
LUXEMBOURG					
Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	200,000	USD	176,280	32,318	0.43
			<u>176,280</u>	<u>32,318</u>	<u>0.43</u>
UNITED STATES OF AMERICA					
Exxon Mobil Corp 2.709% 06/03/2025	200,000	USD	156,250	176,952	2.38
			<u>156,250</u>	<u>176,952</u>	<u>2.38</u>
TOTAL LISTED SECURITIES: BONDS			<u>332,530</u>	<u>209,270</u>	<u>2.81</u>
3) LISTED SECURITIES: INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX Select Dividend 30 UCITS ETF DE	14,851	EUR	300,681	228,349	3.07
			<u>300,681</u>	<u>228,349</u>	<u>3.07</u>
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			<u>300,681</u>	<u>228,349</u>	<u>3.07</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>3,449,051</u>	<u>4,534,182</u>	<u>60.91</u>
TOTAL FAIR VALUE OF INVESTMENTS			<u>3,449,051</u>	<u>4,534,182</u>	<u>60.91</u>
CASH AND OTHER ASSETS				<u>2,910,114</u>	<u>39.09</u>
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			<u>3,449,051</u>	<u>7,444,296</u>	<u>100.00</u>
				% of Total assets	
Transferable Securities Admitted To An Official Stock Exchange Listing					53.68

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
France	22.17	22.74
Germany	16.80	15.96
Switzerland	5.70	3.96
Netherlands	4.76	6.92
Italy	4.47	4.35
United States of America	3.34	3.62
Spain	1.95	1.93
Luxembourg	1.72	2.74
Jersey	-	4.51
	60.91	66.73
CASH AND OTHER ASSETS	39.09	33.27
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Automobile Industry	9.63	9.16
Banks and Financial Institutions	9.16	7.10
Other Services	7.49	-
Electronic Semiconductor	5.70	4.75
Public Services	5.19	4.93
Transportation	4.07	4.03
Holding and Finance Companies	3.63	9.16
Leisure	3.28	3.85
Investment Funds	3.07	3.56
Insurance	3.05	3.02
Petrol	2.38	2.73
Internet Software	2.15	1.68
News Transmission	1.12	1.21
Tires and Rubber	0.62	0.51
Real Estate Companies	0.37	0.36
Textile	-	7.85
Tobacco and Spirits	-	2.83
	60.91	66.73
CASH AND OTHER ASSETS	39.09	33.27
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
CANADA					
Agnico Eagle Mines Ltd	9,225	USD	406,724	458,056	0.82
Canadian Pacific Kansas City Ltd	27,100	USD	1,491,944	1,939,552	3.47
Shopify Inc	5,200	USD	312,832	366,704	0.66
			<u>2,211,500</u>	<u>2,764,312</u>	<u>4.95</u>
ISRAEL					
CyberArk Software Ltd	4,640	USD	669,992	920,103	1.64
			<u>669,992</u>	<u>920,103</u>	<u>1.64</u>
ITALY					
Azimut Holding SpA	25,700	EUR	533,783	607,548	1.09
Leonardo SpA	29,500	EUR	422,152	440,583	0.79
Sanlorenzo SpA	11,929	EUR	399,735	505,193	0.90
UniCredit SpA	45,700	EUR	870,120	1,122,621	2.01
			<u>2,225,790</u>	<u>2,675,945</u>	<u>4.79</u>
NETHERLANDS					
Stellantis NV	34,300	EUR	592,945	725,445	1.30
			<u>592,945</u>	<u>725,445</u>	<u>1.30</u>
UNITED STATES OF AMERICA					
Alphabet Inc	8,620	USD	885,254	1,099,730	1.97
Amazon.com Inc	11,750	USD	1,332,731	1,616,163	2.89
Electronic Arts Inc	3,320	USD	383,660	411,179	0.73
General Electric Co	6,850	USD	726,948	791,441	1.42
KKR & Co Inc	6,000	USD	328,874	450,007	0.80
Microsoft Corp	5,850	USD	1,532,074	1,991,431	3.56
MongoDB Inc	1,095	USD	394,172	405,278	0.72
NIKE Inc	2,800	USD	275,276	275,197	0.49
NVIDIA Corp	1,900	USD	506,271	851,779	1.52
Palo Alto Networks Inc	1,850	USD	409,624	493,847	0.88
Synopsys Inc	1,295	USD	561,276	603,638	1.08
Visa Inc	3,500	USD	777,889	824,899	1.47
			<u>8,114,049</u>	<u>9,814,589</u>	<u>17.53</u>
TOTAL LISTED SECURITIES: SHARES			<u>13,814,276</u>	<u>16,900,394</u>	<u>30.21</u>

Plurima Funds

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
2) LISTED SECURITIES: BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	13,235,000	EUR	12,744,015	12,933,110	23.11
			12,744,015	12,933,110	23.11
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	7,000,000	EUR	7,211,400	7,018,200	12.54
			7,211,400	7,018,200	12.54
SPAIN					
Spain Government Bond 2.75% 31/10/2024	8,000,000	EUR	7,927,360	7,962,640	14.23
			7,927,360	7,962,640	14.23
TOTAL LISTED SECURITIES: BONDS			27,882,775	27,913,950	49.88
3) LISTED SECURITIES: INVESTMENT FUNDS					
LUXEMBOURG					
Amundi S&P 500 VIX Futures Enhanced Roll	29,483	EUR	117,071	39,124	0.07
			117,071	39,124	0.07
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			117,071	39,124	0.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			41,814,122	44,853,468	80.16
TOTAL FAIR VALUE OF INVESTMENTS			41,814,122	44,853,468	80.16
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				1,633,226	2.92
CASH AND OTHER ASSETS				9,468,487	16.92
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			41,814,122	55,955,181	100.00
					% of
					Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					61.52
Derivative Instruments					3.32

Plurima Funds

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Italy	27.90	38.98
United States of America	17.53	11.04
Spain	14.23	27.90
Portugal	12.54	-
Canada	4.95	7.34
Israel	1.64	0.35
Netherlands	1.30	-
Luxembourg	0.07	0.15
Cayman Islands	-	0.40
	80.16	86.16
TOTAL DERIVATIVES INSTRUMENTS	2.92	2.88
CASH AND OTHER ASSETS	16.92	10.96
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
States, Provinces and Municipalities	49.88	65.23
Internet Software	11.24	3.52
Transportation	4.37	6.30
Holding and Finance Companies	3.36	0.80
Retail	2.89	0.40
Banks and Financial Institutions	2.01	3.36
Electronic Semiconductor	1.52	1.35
Electronics and Electrical Equipment	1.42	-
Automobile Industry	1.30	-
Precious Metals	0.82	0.78
Aerospace Technology	0.79	-
Textile	0.49	-
Investment Funds	0.07	0.15
Other Services	-	1.85
Graphic Art and Publishing	-	1.47
News Transmission	-	0.95
	80.16	86.16
TOTAL DERIVATIVES INSTRUMENTS	2.92	2.88
CASH AND OTHER ASSETS	16.92	10.96
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
CANADA					
Eldorado Gold Corp	15,000	CAD	159,564	177,126	1.82
Eldorado Gold Corp	1,200	USD	11,900	14,089	0.15
IAMGOLD Corp	50,000	CAD	157,909	114,651	1.18
			<u>329,373</u>	<u>305,866</u>	<u>3.15</u>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	3,100	USD	213,226	217,518	2.24
			<u>213,226</u>	<u>217,518</u>	<u>2.24</u>
FRANCE					
Bollere SE	34,000	EUR	178,111	192,270	1.98
Vivendi SE	12,000	EUR	106,045	116,112	1.19
			<u>284,156</u>	<u>308,382</u>	<u>3.17</u>
GERMANY					
Elmos Semiconductor SE	4,200	EUR	267,916	310,800	3.20
Evonik Industries AG	9,000	EUR	158,128	166,500	1.71
RHOEN-KLINIKUM AG	2,000	EUR	25,901	20,000	0.21
Volkswagen AG	3,650	EUR	404,316	408,070	4.20
			<u>856,261</u>	<u>905,370</u>	<u>9.32</u>
GREAT BRITAIN					
BT Group Plc	338,000	GBP	450,025	482,117	4.96
NMC Health Plc	19,850	GBP	215,812	-	-
Vodafone Group Plc	120,000	GBP	98,964	94,944	0.98
			<u>764,801</u>	<u>577,061</u>	<u>5.94</u>
GUERNSEY					
Esken Ltd	712,356	GBP	82,315	9,906	0.10
			<u>82,315</u>	<u>9,906</u>	<u>0.10</u>
HONG KONG					
Hongkong & Shanghai Hotels Ltd	265,000	HKD	238,376	179,417	1.85
Langham Hospitality Investments and Langham Hospitality Investments Ltd	2,526,500	HKD	458,557	196,246	2.02
			<u>696,933</u>	<u>375,663</u>	<u>3.87</u>

Plurima Funds

PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
IRELAND					
Irish Residential Properties REIT Plc	594,745	EUR	591,678	658,977	6.78
			<u>591,678</u>	<u>658,977</u>	<u>6.78</u>
ITALY					
Eprcomunicazione SpA Societa Benefit	700	EUR	2,625	1,218	0.01
Intercos SpA	11,000	EUR	138,884	157,300	1.62
RAI Way SpA	99,675	EUR	474,792	509,339	5.24
Svas Biosana SpA	2,600	EUR	23,078	20,800	0.21
Telecom Italia SpA	880,000	EUR	208,815	266,552	2.74
Tod's SpA	4,600	EUR	151,992	157,044	1.62
Valica SpA	2,739	EUR	15,065	18,625	0.19
VNE SpA	275	EUR	1,122	941	0.01
			<u>1,016,373</u>	<u>1,131,819</u>	<u>11.64</u>
JERSEY					
Glencore Plc	22,750	GBP	123,496	123,946	1.28
			<u>123,496</u>	<u>123,946</u>	<u>1.28</u>
SWITZERLAND					
BB Biotech AG	6,000	EUR	305,379	273,000	2.81
Clariant AG	9,000	CHF	122,504	120,229	1.24
CRISPR Therapeutics AG	470	USD	28,075	26,635	0.27
Gurit Holding AG	5,403	CHF	516,875	474,208	4.88
			<u>972,833</u>	<u>894,072</u>	<u>9.20</u>
THAILAND					
Thai Beverage PCL	700,000	SGD	302,111	252,206	2.60
			<u>302,111</u>	<u>252,206</u>	<u>2.60</u>
UNITED STATES OF AMERICA					
Apellis Pharmaceuticals Inc	300	USD	14,414	16,257	0.17
Bristol-Myers Squibb Co	1,100	USD	56,214	51,094	0.53
Exxon Mobil Corp	4,000	USD	365,191	362,033	3.73
Fate Therapeutics Inc	4,320	USD	17,832	14,626	0.15
Madrigal Pharmaceuticals Inc	95	USD	20,073	19,899	0.20
Occidental Petroleum Corp	3,800	USD	211,788	205,403	2.11
Pfizer Inc	9,500	USD	280,770	247,594	2.55
PTC Therapeutics Inc	500	USD	20,678	12,475	0.13
Viking Therapeutics Inc	1,300	USD	19,880	21,901	0.23
			<u>1,006,840</u>	<u>951,282</u>	<u>9.80</u>
VIRGIN ISLANDS					
Gem Diamonds Ltd	106,021	GBP	87,455	16,242	0.17
			<u>87,455</u>	<u>16,242</u>	<u>0.17</u>

Plurima Funds

PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL LISTED SECURITIES: SHARES			7,327,851	6,728,310	69.26
2) LISTED SECURITIES: WARRANTS					
ITALY					
Bellini Nautica Spa 30/05/2025	20,000	EUR	2	3,626	0.04
Eprcomunicazione SpA Societa Benefit 15/10/2025	13,300	EUR	-	2,594	0.03
Farmacosmo SPA 30/03/2025	4,444	EUR	-	149	-
Gismondi 1754 SpA 31/10/2024	9,000	EUR	1	3,960	0.04
Imprendiroma SpA 17/11/2025	27,900	EUR	-	145	-
Laboratorio Farmaceutico Erfo Spa 20/06/2025	11,500	EUR	-	1,479	0.01
Meglioquesto SpA 20/06/2025	25,000	EUR	29,265	1,495	0.02
Take off SpA 22/11/2024	35,200	EUR	-	774	0.01
TMP Group SpA 31/10/2025	2,200	EUR	-	112	-
			29,268	14,334	0.15
LUXEMBOURG					
HomeToGo SE 31/12/2025	500	EUR	5	5	-
			5	5	-
TOTAL LISTED SECURITIES: WARRANTS			29,273	14,339	0.15
3) LISTED SECURITIES: BONDS					
FRANCE					
Casino Guichard Perrachon SA 5.25% 15/04/2027	200,000	EUR	39,800	2,150	0.02
			39,800	2,150	0.02
ITALY					
Banco BPM SpA 6% 14/06/2028 EMTN	150,000	EUR	156,000	157,239	1.62
Intesa Sanpaolo SpA 9.125% / perpetual	200,000	EUR	200,200	220,516	2.27
Lottomatica SpA 9.75% 30/09/2027	200,000	EUR	203,000	216,980	2.23
			559,200	594,735	6.12
LUXEMBOURG					
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 8.456% 15/12/2050 EMTN	500,000	EUR	262,331	245,430	2.53
			262,331	245,430	2.53
MEXICO					
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	400,000	EUR	350,000	349,472	3.60
			350,000	349,472	3.60

Plurima Funds

PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
PORTUGAL					
Novo Banco Sa 2.625p Snr Em	100,000	EUR	-	-	-
			-	-	-
SWITZERLAND					
Julius Baer Group Ltd 6.625% / perpetual	600,000	EUR	528,930	541,602	5.58
			528,930	541,602	5.58
TOTAL LISTED SECURITIES: BONDS			1,740,261	1,733,389	17.85
4) LISTED SECURITIES: INVESTMENT FUNDS					
GERMANY					
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	4,400	EUR	159,872	159,566	1.64
			159,872	159,566	1.64
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			159,872	159,566	1.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,257,257	8,635,604	88.90
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: WARRANTS					
ITALY					
Pasquarelli Auto Spa 31/07/2026	3,300	EUR	-	276	-
			-	276	-
TOTAL OTHER TRANSFERABLE SECURITIES: WARRANTS			-	276	-
2) OTHER TRANSFERABLE SECURITIES: BONDS					
ITALY					
Bioera SpA 6% 31/12/2023	150,000	EUR	131,825	-	-
			131,825	-	-
TOTAL OTHER TRANSFERABLE SECURITIES: BONDS			131,825	-	-
3) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS					
LUXEMBOURG					
Selectra Investments SICAV - Shield Opportunities	66,000	EUR	325,974	390,720	4.02
			325,974	390,720	4.02

Plurima Funds

PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS			325,974	390,720	4.02
TOTAL OTHER TRANSFERABLE SECURITIES			457,799	390,996	4.02
TOTAL FAIR VALUE OF INVESTMENTS			9,715,056	9,026,600	92.92
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(129,635)	(1.33)
CASH AND OTHER ASSETS				816,770	8.41
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			9,715,056	9,713,735	100.00
					% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					83.98
Other Transferable Securities					3.80
Derivative Instruments					0.13

Plurima Funds

PLURIMA 10 CONVICTIONS FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Italy	17.91	27.41
Switzerland	14.78	7.94
Germany	10.96	6.32
United States of America	9.80	0.30
Ireland	6.78	-
Luxembourg	6.55	6.64
Great Britain	5.94	5.45
Hong Kong	3.87	3.81
Mexico	3.60	-
France	3.19	16.31
Canada	3.15	6.52
Thailand	2.60	3.79
Cayman Islands	2.24	0.75
Jersey	1.28	-
Virgin Islands	0.17	0.44
Guernsey	0.10	0.46
Panama	-	0.95
	92.92	87.09
TOTAL DERIVATIVES INSTRUMENTS	(1.33)	(0.01)
CASH AND OTHER ASSETS	8.41	12.92
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA 10 CONVICTIONS FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Banks and Financial Institutions	14.24	20.31
Petrol	9.44	-
News Transmission	8.68	4.89
Chemicals	7.83	-
Real Estate Companies	6.78	5.29
Graphic Art and Publishing	6.43	5.49
Pharmaceuticals and Cosmetics	5.91	6.28
Investment Funds	5.66	3.58
Automobile Industry	4.20	-
Leisure	3.87	4.76
Electronic Semiconductor	3.20	-
Biotechnology	2.96	0.75
Tobacco and Spirits	2.60	5.62
Internet Software	2.42	2.74
Precious Metals	2.18	5.93
Transportation	2.08	6.04
Textile	1.62	-
Business Houses	1.33	0.05
Various Capital Goods	1.18	1.36
Healthcare Education and Social Services	0.21	-
Other services	0.06	0.41
Retail	0.03	2.27
Mechanics and Machinery	0.01	-
Insurance	-	5.10
Construction and Building Material	-	3.23
Photography and Optics	-	1.96
Electronics and Electrical Equipment	-	0.05
Holding and Finance Companies	-	0.98
	92.92	87.09
TOTAL DERIVATIVES INSTRUMENTS	(1.33)	(0.01)
CASH AND OTHER ASSETS	8.41	12.92
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
DENMARK					
Novo Nordisk AS	1,660	DKK	58,154	155,454	1.50
			<u>58,154</u>	<u>155,454</u>	<u>1.50</u>
FRANCE					
Air Liquide SA	750	EUR	111,222	132,090	1.27
Edenred SE	2,000	EUR	106,172	108,280	1.04
Safran SA	700	EUR	105,060	111,622	1.08
			<u>322,454</u>	<u>351,992</u>	<u>3.39</u>
GERMANY					
adidas AG	680	EUR	113,912	125,229	1.21
Beiersdorf AG	900	EUR	110,066	122,130	1.18
Deutsche Post AG	4,800	EUR	202,064	215,304	2.07
Deutsche Telekom AG	5,500	EUR	114,207	119,625	1.15
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	310	EUR	116,916	116,281	1.12
			<u>657,165</u>	<u>698,569</u>	<u>6.73</u>
GREAT BRITAIN					
3i Group Plc	4,800	GBP	114,601	134,108	1.29
RELX Plc	6,100	GBP	182,418	218,931	2.11
			<u>297,019</u>	<u>353,039</u>	<u>3.40</u>
IRELAND					
Accenture Plc	450	USD	133,563	142,950	1.38
			<u>133,563</u>	<u>142,950</u>	<u>1.38</u>
ITALY					
Recordati Industria Chimica e Farmaceutica SpA	2,800	EUR	127,369	136,724	1.32
			<u>127,369</u>	<u>136,724</u>	<u>1.32</u>
LUXEMBOURG					
Spotify Technology SA	900	USD	119,121	153,097	1.48
			<u>119,121</u>	<u>153,097</u>	<u>1.48</u>
NETHERLANDS					
ASML Holding NV	200	EUR	125,986	136,340	1.31
Ferrari NV	520	EUR	130,536	158,704	1.53
Wolters Kluwer NV	1,700	EUR	196,704	218,790	2.11
			<u>453,226</u>	<u>513,834</u>	<u>4.95</u>

**PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWEDEN					
Atlas Copco AB	9,300	SEK	114,610	144,983	1.40
			<u>114,610</u>	<u>144,983</u>	<u>1.40</u>
SWITZERLAND					
Holcim AG	2,300	CHF	149,694	163,323	1.57
Partners Group Holding AG	100	CHF	115,232	130,468	1.26
			<u>264,926</u>	<u>293,791</u>	<u>2.83</u>
UNITED STATES OF AMERICA					
Adobe Inc	300	USD	138,073	162,024	1.56
Advanced Micro Devices Inc	950	USD	103,922	126,773	1.22
Alphabet Inc	1,150	USD	123,851	145,425	1.40
Amazon.com Inc	1,000	USD	103,294	137,546	1.33
Blackstone Inc	1,800	USD	153,899	213,331	2.06
Broadcom Inc	120	USD	107,843	121,260	1.17
Caterpillar Inc	450	USD	101,638	120,447	1.16
Eli Lilly & Co	210	USD	118,462	110,816	1.07
Hilton Worldwide Holdings Inc	800	USD	115,783	131,872	1.27
Home Depot Inc	540	USD	160,883	169,408	1.63
KKR & Co Inc	2,400	USD	126,664	180,003	1.73
McDonald's Corp	500	USD	126,092	134,210	1.29
Microsoft Corp	690	USD	181,517	234,886	2.26
NVIDIA Corp	490	USD	91,095	219,669	2.12
Progressive Corp	1,090	USD	114,984	157,168	1.51
Prologis Inc	1,250	USD	116,977	150,840	1.45
Quanta Services Inc	750	USD	128,630	146,517	1.41
Visa Inc	850	USD	169,508	200,333	1.93
			<u>2,283,115</u>	<u>2,862,528</u>	<u>27.57</u>
TOTAL LISTED SECURITIES: SHARES			<u>4,830,722</u>	<u>5,806,961</u>	<u>55.95</u>
2) LISTED SECURITIES: WARRANTS					
IRELAND					
Invesco Physical Gold ETC	2,300	USD	408,624	415,005	4.00
			<u>408,624</u>	<u>415,005</u>	<u>4.00</u>
TOTAL LISTED SECURITIES: WARRANTS			<u>408,624</u>	<u>415,005</u>	<u>4.00</u>
3) LISTED SECURITIES: BONDS					
FRANCE					
Vallourec SACA 8.5% 30/06/2026	100,000	EUR	101,420	100,665	0.97
			<u>101,420</u>	<u>100,665</u>	<u>0.97</u>
GREAT BRITAIN					
Diageo Finance Plc 2.375% 20/05/2026 EMTN	150,000	EUR	145,380	147,747	1.42
			<u>145,380</u>	<u>147,747</u>	<u>1.42</u>

Plurima Funds

PLURIMA MOSAICO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
IRELAND					
Linde Plc 0% 30/09/2026 EMTN	200,000	EUR	179,480	184,846	1.78
			<u>179,480</u>	<u>184,846</u>	<u>1.78</u>
ITALY					
Eni SpA 0.625% 19/09/2024 EMTN	100,000	EUR	96,160	97,810	0.94
Illimity Bank SpA 6.625% 09/12/2025 EMTN	100,000	EUR	102,220	103,101	0.99
UniCredit SpA 5.85% 15/11/2027 EMTN	150,000	EUR	155,835	159,036	1.53
			<u>354,215</u>	<u>359,947</u>	<u>3.46</u>
LUXEMBOURG					
Richemont International Holding SA 1% 26/03/2026	150,000	EUR	140,670	143,958	1.39
Rossini Sarl 6.75% 30/10/2025	100,000	EUR	101,380	100,493	0.97
			<u>242,050</u>	<u>244,451</u>	<u>2.36</u>
NETHERLANDS					
Airbus SE 1.375% 09/06/2026 EMTN	150,000	EUR	141,990	144,534	1.39
ASML Holding NV 1.375% 07/07/2026	150,000	EUR	141,705	144,798	1.40
Reckitt Benckiser Treasury Services Nederland BV 0.375% 19/05/2026	150,000	EUR	137,520	141,626	1.36
Siemens Financieringsmaatschappij NV 0.375% 05/06/2026 EMTN	200,000	EUR	184,120	188,894	1.82
			<u>605,335</u>	<u>619,852</u>	<u>5.97</u>
UNITED STATES OF AMERICA					
Coca-Cola Co 1.875% 22/09/2026	150,000	EUR	143,220	146,151	1.41
International Business Machines Corp 0.95% 23/05/2025	150,000	EUR	142,890	145,142	1.40
			<u>286,110</u>	<u>291,293</u>	<u>2.81</u>
TOTAL LISTED SECURITIES: BONDS			1,913,990	1,948,801	18.77
4) LISTED SECURITIES: INVESTMENT FUNDS					
GREAT BRITAIN					
Scottish Mortgage Investment Trust Plc	12,300	GBP	103,222	114,692	1.11
			<u>103,222</u>	<u>114,692</u>	<u>1.11</u>
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			103,222	114,692	1.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,256,558	8,285,459	79.83

Plurima Funds

PLURIMA MOSAICO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS					
IRELAND					
Plurima Funds-Plurima Koine Thematics Fund	8,000	EUR	800,000	768,895	7.41
			800,000	768,895	7.41
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS			800,000	768,895	7.41
TOTAL OTHER TRANSFERABLE SECURITIES			800,000	768,895	7.41
TOTAL FAIR VALUE OF INVESTMENTS			8,056,558	9,054,354	87.24
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(88,017)	(0.85)
CASH AND OTHER ASSETS				1,412,248	13.61
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			8,056,558	10,378,585	100.00
					% of
					Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					74.05
Other Transferable Securities					6.87
Derivative Instruments					2.35

Plurima Funds

PLURIMA MOSAICO FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
United States of America	30.38	33.60
Ireland	14.57	19.38
Netherlands	10.92	1.29
Germany	6.73	2.34
Great Britain	5.93	5.11
Italy	4.78	-
France	4.36	4.82
Luxembourg	3.84	-
Switzerland	2.83	1.11
Denmark	1.50	1.87
Sweden	1.40	-
Mexico	-	2.97
Australia	-	1.12
Finland	-	1.02
	87.24	74.63
TOTAL DERIVATIVES INSTRUMENTS	(0.85)	0.59
CASH AND OTHER ASSETS	13.61	24.78
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA MOSAICO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Holding and Finance Companies	24.61	9.88
Investment Funds	8.52	8.36
Electronic Semiconductor	7.46	-
Internet Software	5.22	2.02
Pharmaceuticals and Cosmetics	5.07	6.69
Graphic Art and Publishing	4.22	-
Mechanics and Machinery	3.53	2.62
Retail	2.96	-
Insurance	2.63	1.43
Office Equipment and Computers	2.57	-
Leisure	2.56	1.94
Banks and Financial Institutions	2.52	4.29
Transportation	2.07	-
Construction and Building Material	1.57	-
Automobile Industry	1.53	1.26
Real Estate Companies	1.45	2.76
Food and Distilleries	1.41	1.11
Aerospace Technology	1.39	1.29
Other Services	1.38	3.06
Chemicals	1.27	-
Textile	1.21	1.25
News Transmission	1.15	-
Petrol	0.94	3.64
States, Provinces and Municipalities	-	12.50
Mortgage and Funding Institutions	-	4.67
Consumer Goods	-	1.43
Healthcare Education and Social Services	-	1.37
Mines and Heavy Industries	-	1.12
Electronics and Electrical Equipment	-	1.03
Tobacco and Spirits	-	0.91
	87.24	74.63
TOTAL DERIVATIVES INSTRUMENTS	(0.85)	0.59
CASH AND OTHER ASSETS	13.61	24.78
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA NEW ERA FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2023**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: INVESTMENT FUNDS					
GERMANY					
iShares eb.rexx Government Germany 0-1yr UCITS ETF DE	2,600	EUR	190,550	191,967	2.32
			190,550	191,967	2.32
IRELAND					
First Trust Indxx Innovative Transaction & Process UCITS ETF	9,822	EUR	261,092	283,316	3.43
Invesco CoinShares Global Blockchain UCITS ETF	3,410	EUR	312,242	278,597	3.37
Invesco Nasdaq-100 ESG UCITS ETF	15,000	EUR	487,056	654,675	7.92
Invesco Nasdaq-100 ESG UCITS ETF	3,000	USD	96,233	131,084	1.59
iShares Electric Vehicles & Driving Technology UCITS ETF	15,200	EUR	113,179	105,078	1.27
iShares Electric Vehicles & Driving Technology UCITS ETF	5,000	USD	32,773	34,590	0.42
iShares Global Water UCITS ETF	4,258	EUR	228,845	239,938	2.90
iShares Healthcare Innovation UCITS ETF	24,000	EUR	212,085	162,288	1.96
iShares MSCI Europe ESG Screened UCITS ETF	38,100	EUR	242,100	256,108	3.10
L&G Cyber Security UCITS ETF	20,260	EUR	419,912	446,834	5.41
L&G Ecommerce Logistics UCITS ETF	14,070	EUR	211,141	209,080	2.53
L&G ROBO Global Robotics and Automation UCITS ETF	13,460	EUR	292,255	279,699	3.39
SPDR S&P 500 ESG Leaders UCITS ETF	8,800	EUR	228,586	267,432	3.24
UBS Irl ETF Plc - S&P 500 ESG UCITS ETF Class A USD Cap	10,300	EUR	290,116	320,536	3.88
UBS Irl ETF Plc - S&P 500 ESG UCITS ETF Class EUR A Accumulating	10,500	EUR	248,748	286,808	3.47
Vanguard ESG North America All Cap UCITS ETF	95,000	EUR	458,699	487,635	5.90
WisdomTree Cloud Computing UCITS ETF	9,310	EUR	375,090	289,401	3.50
WisdomTree Cloud Computing UCITS ETF	4,200	USD	124,138	133,074	1.61
			4,634,290	4,866,173	58.89
LUXEMBOURG					
Candriam Equities L Biotechnology	193	USD	142,197	145,347	1.76
Nordea 1 SICAV - Emerging Stars Equity Fund	2,609	EUR	460,000	338,716	4.10
Pictet - Clean Energy Transition	2,683	EUR	410,000	448,225	5.43
Pictet - Digital	466	EUR	200,000	249,212	3.02
Pictet - Global Megatrend Selection	1,231	EUR	455,000	474,949	5.75
			1,667,197	1,656,449	20.06
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			6,492,037	6,714,589	81.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,492,037	6,714,589	81.27

Plurima Funds

PLURIMA NEW ERA FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS					
LIECHTENSTEIN					
Mistral Value Fund	224	EUR	478,166	520,132	6.29
			<u>478,166</u>	<u>520,132</u>	<u>6.29</u>
LUXEMBOURG					
Capital Group New Perspective Fund LUX	25,057	EUR	460,000	491,374	5.95
Fidelity Funds - Sustainable Future Connectivity Fund	20,572	USD	217,900	195,357	2.36
Fidelity Funds - Sustainable Healthcare Fund	4,476	EUR	250,000	244,786	2.96
			<u>927,900</u>	<u>931,517</u>	<u>11.27</u>
TOTAL OTHER TRANSFERABLE SECURITIES: INVESTMENT FUNDS			<u>1,406,066</u>	<u>1,451,649</u>	<u>17.56</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>1,406,066</u>	<u>1,451,649</u>	<u>17.56</u>
TOTAL FAIR VALUE OF INVESTMENTS			<u>7,898,103</u>	<u>8,166,238</u>	<u>98.83</u>
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				<u>(11,257)</u>	<u>(0.14)</u>
CASH AND OTHER ASSETS				<u>107,859</u>	<u>1.31</u>
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			<u>7,898,103</u>	<u>8,262,840</u>	<u>100.00</u>
					% of
					Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					79.81
Other Transferable Securities					17.25

Plurima Funds

PLURIMA NEW ERA FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Ireland	58.89	48.98
Luxembourg	31.33	31.02
Liechtenstein	6.29	-
Germany	2.32	4.21
	98.83	84.21
TOTAL DERIVATIVES INSTRUMENTS	(0.14)	-
CASH AND OTHER ASSETS	1.31	15.79
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA NEW ERA FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Investment Funds	98.83	84.21
	98.83	84.21
TOTAL DERIVATIVES INSTRUMENTS	(0.14)	-
CASH AND OTHER ASSETS	1.31	15.79
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA KOINE THEMATIC FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
AUSTRALIA					
Cochlear Ltd	320	AUD	49,355	59,037	0.55
Medibank Pvt Ltd	11,687	AUD	24,338	25,700	0.24
RamsayHealth Care Ltd	956	AUD	30,397	31,068	0.29
Sonic Healthcare Ltd	2,242	AUD	40,794	44,428	0.41
			<u>144,884</u>	<u>160,233</u>	<u>1.49</u>
BELGIUM					
Ageas SA	1,061	EUR	39,989	41,708	0.39
			<u>39,989</u>	<u>41,708</u>	<u>0.39</u>
CANADA					
BRP Inc	339	CAD	19,111	22,068	0.21
iA Financial Corp Inc	389	CAD	22,082	24,124	0.23
Shopify Inc	600	USD	33,827	42,312	0.39
Sun Life Financial Inc	510	CAD	23,712	24,061	0.22
Thomson Reuters Corp	323	CAD	38,563	42,960	0.40
			<u>137,295</u>	<u>155,525</u>	<u>1.45</u>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	2,640	HKD	29,068	23,138	0.22
Hansoh Pharmaceutical Group Co Ltd	25,110	HKD	43,854	45,878	0.43
Tencent Holdings Ltd	788	HKD	30,801	26,822	0.25
			<u>103,723</u>	<u>95,838</u>	<u>0.90</u>
CHINA					
BYD Co Ltd	1,081	HKD	32,153	26,869	0.25
New China Life Insurance Co Ltd	16,520	HKD	33,128	29,149	0.27
Ping An Insurance Group Co of China Ltd	5,890	HKD	32,880	24,139	0.23
Shanghai Junshi Biosciences Co Ltd	8,621	HKD	22,410	19,429	0.18
ZTE Corp	11,912	HKD	32,943	24,084	0.22
			<u>153,514</u>	<u>123,670</u>	<u>1.15</u>
DENMARK					
Demant A/S	971	DKK	34,226	38,556	0.36
Novo Nordisk A/S	592	DKK	47,751	55,439	0.52
			<u>81,977</u>	<u>93,995</u>	<u>0.88</u>

Plurima Funds

PLURIMA KOINE THEMATIC FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
FRANCE					
Amundi SA	733	EUR	38,916	45,153	0.42
AXA SA	1,097	EUR	30,652	32,351	0.30
Dassault Systemes SE	824	EUR	30,329	36,450	0.34
Ipsen SA	410	EUR	44,148	44,239	0.41
Schneider Electric SE	191	EUR	28,380	34,720	0.32
Thales SA	331	EUR	45,580	44,337	0.41
			<u>218,005</u>	<u>237,250</u>	<u>2.20</u>
GERMANY					
Allianz SE	148	EUR	32,873	35,809	0.33
Bayer AG	527	EUR	26,719	17,723	0.17
Carl Zeiss Meditec AG	305	EUR	25,933	30,146	0.28
Deutsche Telekom AG	1,355	EUR	26,948	29,471	0.28
DWS Group GmbH & Co KGaA	801	EUR	22,675	27,875	0.26
Fresenius Medical Care AG	1,264	EUR	41,624	47,981	0.45
Infineon Technologies AG	665	EUR	22,536	25,137	0.23
SAP SE	194	EUR	23,583	27,059	0.25
Siemens AG	297	EUR	41,627	50,466	0.47
			<u>264,518</u>	<u>291,667</u>	<u>2.72</u>
GREAT BRITAIN					
AstraZeneca Plc	330	GBP	41,045	40,368	0.38
BAE Systems Plc	4,279	GBP	51,037	54,838	0.51
Phoenix Group Holdings Plc	4,551	GBP	24,304	28,109	0.26
RELX Plc	1,042	GBP	30,470	37,398	0.35
Schroders Plc	8,338	GBP	37,574	41,366	0.39
Shell Plc	957	GBP	27,671	28,400	0.27
			<u>212,101</u>	<u>230,479</u>	<u>2.16</u>
HONG KONG					
AIA Group Ltd	3,891	HKD	34,704	30,697	0.29
			<u>34,704</u>	<u>30,697</u>	<u>0.29</u>
INDIA					
Infosys Ltd	2,617	USD	43,404	43,544	0.41
			<u>43,404</u>	<u>43,544</u>	<u>0.41</u>
IRELAND					
Accenture Plc	291	USD	88,675	92,441	0.86
Aon Plc	115	USD	35,409	30,297	0.28
Linde Plc	190	USD	67,775	70,642	0.66
Medtronic Plc	701	USD	52,363	52,278	0.49
Willis Towers Watson Plc	112	USD	24,510	24,455	0.23
			<u>268,732</u>	<u>270,113</u>	<u>2.52</u>

Plurima Funds

PLURIMA KOINE THEMATIC FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ISRAEL					
Check Point Software Technologies Ltd	304	USD	36,544	42,048	0.39
CyberArk Software Ltd	132	USD	24,951	26,175	0.24
			<u>61,495</u>	<u>68,223</u>	<u>0.63</u>
ITALY					
Amplifon SpA	870	EUR	24,034	27,266	0.25
Assicurazioni Generali SpA	1,317	EUR	24,951	25,161	0.23
			<u>48,985</u>	<u>52,427</u>	<u>0.48</u>
JAPAN					
Chugai Pharmaceutical Co Ltd	2,413	JPY	67,805	82,771	0.77
Daiichi Sankyo Co Ltd	1,259	JPY	33,651	31,302	0.29
Denso Corp	1,801	JPY	29,466	24,598	0.23
Fujitsu Ltd	357	JPY	42,609	48,770	0.46
Hitachi Ltd	914	JPY	58,686	59,688	0.56
Hoya Corp	269	JPY	28,230	30,444	0.28
Japan Post Holdings Co Ltd	2,884	JPY	22,952	23,324	0.22
Keyence Corp	104	JPY	39,987	41,484	0.39
Mitsui & Co Ltd	1,071	JPY	35,549	36,435	0.34
NEC Corp	799	JPY	40,571	42,840	0.40
Nippon Telegraph & Telephone Corp	25,935	JPY	28,866	28,694	0.27
Otsuka Corp	819	JPY	34,103	30,570	0.29
Secom Co Ltd	653	JPY	37,466	42,580	0.40
SoftBank Group Corp	757	JPY	30,678	30,589	0.29
T&D Holdings Inc	2,610	JPY	39,712	37,549	0.35
TIS Inc	1,184	JPY	22,883	23,622	0.22
Tokyo Electron Ltd	280	JPY	35,453	45,407	0.42
Trend Micro Inc	609	JPY	22,858	29,517	0.28
Yamaha Motor Co Ltd	4,521	JPY	34,859	36,564	0.34
			<u>686,384</u>	<u>726,748</u>	<u>6.80</u>
NETHERLANDS					
Aegon Ltd	9,370	EUR	44,403	49,174	0.46
ASML Holding NV	49	EUR	30,381	33,403	0.31
ASR Nederland NV	851	EUR	31,061	36,338	0.34
Elastic NV	335	USD	34,264	34,178	0.32
Heineken NV	374	EUR	33,050	34,386	0.32
NXP Semiconductors NV	185	USD	35,896	38,465	0.36
Stellantis NV	1,277	EUR	22,659	27,009	0.25
			<u>231,714</u>	<u>252,953</u>	<u>2.36</u>
SWEDEN					
Swedish Orphan Biovitrum AB	1,125	SEK	22,413	26,982	0.25
			<u>22,413</u>	<u>26,982</u>	<u>0.25</u>

Plurima Funds

PLURIMA KOINE THEMATIC FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWITZERLAND					
ABB Ltd	1,642	CHF	56,998	65,876	0.62
Alcon Inc	383	CHF	29,165	27,040	0.25
Baloise Holding AG	207	CHF	28,238	29,345	0.27
Novartis AG	535	CHF	46,823	48,837	0.46
Roche Holding AG	147	CHF	39,121	38,658	0.36
Sandoz Group AG	97	CHF	2,358	2,823	0.03
UBS Group AG	1,625	CHF	29,094	45,618	0.43
			231,797	258,197	2.42
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	416	USD	36,787	39,165	0.37
			36,787	39,165	0.37
UNITED STATES OF AMERICA					
AbbVie Inc	274	USD	37,379	38,439	0.36
Acadia Healthcare Co Inc	531	USD	36,605	37,379	0.35
Adobe Inc	91	USD	48,051	49,147	0.46
Advanced Micro Devices Inc	582	USD	60,268	77,665	0.73
Affiliated Managers Group Inc	183	USD	23,339	25,085	0.23
Aflac Inc	387	USD	26,940	28,903	0.27
Air Products and Chemicals Inc	107	USD	29,276	26,521	0.25
Airbnb Inc	287	USD	37,920	35,371	0.33
Akamai Technologies Inc	514	USD	50,307	55,069	0.51
Alphabet Inc	835	USD	105,940	105,591	0.99
Amazon.com Inc	398	USD	51,070	54,743	0.51
American Express Co	259	USD	38,737	43,924	0.41
American International Group Inc	530	USD	29,032	32,506	0.30
American Tower Corp	157	USD	26,478	30,682	0.29
Ameriprise Financial Inc	74	USD	23,542	25,445	0.24
Amgen Inc	276	USD	55,670	71,963	0.67
Amphenol Corp	310	USD	25,492	27,819	0.26
Analog Devices Inc	215	USD	36,485	38,646	0.36
Apple Inc	252	USD	38,788	43,921	0.41
Arista Networks Inc	457	USD	84,467	97,432	0.91
Arthur J Gallagher & Co	139	USD	29,557	28,297	0.26
AT&T Inc	2,829	USD	38,292	42,973	0.40
Bank of America Corp	1,098	USD	29,406	33,467	0.31
Berkshire Hathaway Inc	121	USD	40,772	39,067	0.36
Biogen Inc	184	USD	45,640	43,103	0.40
Booking Holdings Inc	17	USD	49,856	54,590	0.51
Booz Allen Hamilton Holding Corp	394	USD	42,353	45,622	0.43
Boston Scientific Corp	741	USD	36,885	38,779	0.36
Bristol-Myers Squibb Co	1,049	USD	59,201	48,725	0.45
Broadcom Inc	116	USD	94,646	117,218	1.09
CACI International Inc	94	USD	28,584	27,559	0.26
Cadence Design Systems Inc	125	USD	28,687	30,821	0.29
Caterpillar Inc	184	USD	48,440	49,249	0.46
Charles Schwab Corp	562	USD	31,250	35,003	0.33
Chemed Corp	75	USD	40,778	39,701	0.37
Chevron Corp	224	USD	34,855	30,247	0.28

Plurima Funds

PLURIMA KOINE THEMATIC FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
Ciena Corp	575	USD	25,762	23,429	0.22
Cigna Group	120	USD	31,346	32,530	0.30
Cisco Systems Inc	2,375	USD	126,967	108,618	1.01
CME Group Inc	214	USD	35,943	40,799	0.38
Colgate-Palmolive Co	536	USD	36,278	38,677	0.36
Comcast Corp	1,634	USD	68,062	64,863	0.61
CrowdStrike Holdings Inc	390	USD	48,990	90,141	0.84
CSX Corp	2,007	USD	56,133	62,991	0.59
CVS Health Corp	700	USD	43,005	50,036	0.47
Datadog Inc	513	USD	47,019	56,369	0.53
DaVita Inc	317	USD	25,136	30,063	0.28
Deere & Co	142	USD	55,010	51,402	0.48
Dexcom Inc	295	USD	27,582	33,139	0.31
Dynatrace Inc	657	USD	29,368	32,527	0.30
Edwards Lifesciences Corp	834	USD	59,026	57,568	0.54
Elevance Health Inc	123	USD	51,771	52,507	0.49
Eli Lilly & Co	255	USD	122,496	134,562	1.26
Emerson Electric Co	653	USD	59,747	57,535	0.54
Encompass Health Corp	462	USD	27,666	27,904	0.26
Ensign Group Inc	286	USD	27,464	29,052	0.27
Equinix Inc	151	USD	108,459	110,093	1.03
Exxon Mobil Corp	329	USD	34,915	29,777	0.28
F5 Inc	193	USD	29,694	31,271	0.29
Fiserv Inc	536	USD	61,031	64,457	0.60
Fortinet Inc	1,209	USD	71,487	64,059	0.60
Gen Digital Inc	1,925	USD	37,086	39,767	0.37
General Electric Co	367	USD	32,728	42,403	0.40
Halozyme Therapeutics Inc	738	USD	25,357	24,692	0.23
HCA Healthcare Inc	237	USD	60,518	58,074	0.54
Honeywell International Inc	311	USD	53,986	59,041	0.55
Humana Inc	70	USD	30,819	29,011	0.27
Intel Corp	1,770	USD	60,738	80,516	0.75
International Business Machines Corp	411	USD	56,910	60,851	0.57
Ionis Pharmaceuticals Inc	816	USD	36,257	37,371	0.35
Johnson & Johnson	524	USD	78,550	74,351	0.69
Juniper Networks Inc	908	USD	24,623	24,232	0.23
Keurig Dr Pepper Inc	919	USD	28,392	27,720	0.26
KLA Corp	106	USD	50,786	55,780	0.52
Lam Research Corp	82	USD	53,715	58,143	0.54
Leidos Holdings Inc	380	USD	34,619	37,235	0.35
Mastercard Inc	107	USD	35,886	41,313	0.39
McDonald's Corp	111	USD	28,966	29,795	0.28
MercadoLibre Inc	20	USD	26,829	28,453	0.27
Meta Platforms Inc	211	USD	56,042	67,610	0.63
MetLife Inc	498	USD	29,599	29,813	0.28
Micron Technology Inc	972	USD	63,865	75,092	0.70
Microsoft Corp	304	USD	94,896	103,486	0.97
MongoDB Inc	188	USD	69,151	69,582	0.65
Moody's Corp	111	USD	35,102	39,245	0.37
Motorola Solutions Inc	122	USD	32,054	34,578	0.32
Netflix Inc	71	USD	28,436	31,294	0.29
NIKE Inc	248	USD	23,257	24,375	0.23

Plurima Funds

PLURIMA KOINE THEMATIC FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
Nutanix Inc	987	USD	24,240	42,611	0.40
NVIDIA Corp	332	USD	116,186	148,836	1.39
Occidental Petroleum Corp	658	USD	40,706	35,567	0.33
Okta Inc	349	USD	28,438	28,602	0.27
Omega Healthcare Investors Inc	967	USD	27,927	26,839	0.25
Option Care Health Inc	916	USD	25,654	27,936	0.26
Oracle Corp	1,329	USD	135,220	126,842	1.18
Palo Alto Networks Inc	425	USD	84,531	113,451	1.06
Parsons Corp	411	USD	23,594	23,332	0.22
Penumbra Inc	135	USD	24,050	30,741	0.29
PepsiCo Inc	172	USD	28,002	26,445	0.25
Phillips 66	302	USD	32,956	36,399	0.34
Prudential Financial Inc	265	USD	23,019	24,880	0.23
Public Storage	108	USD	27,378	29,819	0.28
QUALCOMM Inc	437	USD	47,610	57,216	0.53
Qualys Inc	155	USD	24,263	27,541	0.26
Regeneron Pharmaceuticals Inc	45	USD	34,616	35,779	0.33
Reinsurance Group of America Inc	335	USD	49,082	49,062	0.46
Roper Technologies Inc	56	USD	25,828	27,637	0.26
Salesforce Inc	116	USD	23,713	27,633	0.26
Sarepta Therapeutics Inc	326	USD	25,984	28,458	0.27
SEI Investments Co	657	USD	34,620	37,797	0.35
Service Corp International	716	USD	39,336	44,367	0.41
Shockwave Medical Inc	208	USD	33,253	35,881	0.33
Snowflake Inc	289	USD	43,056	52,063	0.49
Splunk Inc	382	USD	44,564	52,684	0.49
Stryker Corp	165	USD	44,092	44,730	0.42
Synopsys Inc	89	USD	38,839	41,486	0.39
Tesla Inc	397	USD	95,185	89,301	0.83
Texas Instruments Inc	354	USD	56,169	54,626	0.51
Thermo Fisher Scientific Inc	55	USD	27,866	26,428	0.25
T-Mobile US Inc	268	USD	34,048	38,898	0.36
Truist Financial Corp	858	USD	24,414	28,676	0.27
Uber Technologies Inc	975	USD	42,426	54,344	0.51
Union Pacific Corp	253	USD	51,015	56,255	0.53
UnitedHealth Group Inc	90	USD	40,660	42,894	0.40
Universal Health Services Inc	369	USD	45,061	50,921	0.48
Unum Group	771	USD	31,184	31,562	0.29
VeriSign Inc	189	USD	36,292	35,239	0.33
Verizon Communications Inc	1,751	USD	56,968	59,759	0.56
Visa Inc	173	USD	35,153	40,774	0.38
Voya Financial Inc	344	USD	21,845	22,721	0.21
Walmart Inc	259	USD	38,802	36,963	0.35
Walt Disney Co	301	USD	22,844	24,603	0.23
Waste Management Inc	148	USD	21,738	23,996	0.22
Workday Inc	129	USD	29,810	32,238	0.30
Zscaler Inc	287	USD	31,762	57,564	0.54
			5,938,511	6,401,260	59.79
TOTAL LISTED SECURITIES: SHARES			8,960,932	9,600,674	89.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,960,932	9,600,674	89.66

Plurima Funds

PLURIMA KOINE THEMATIC FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL FAIR VALUE OF INVESTMENTS			8,960,932	9,600,674	89.66
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				78,812	0.74
CASH AND OTHER ASSETS				1,027,343	9.60
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			8,960,932	10,706,829	100.00
					% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing					88.28
Derivative Instruments					0.72

Plurima Funds

PLURIMA KOINE THEMATICS FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
United States of America	59.79	29.57
Japan	6.80	7.10
Germany	2.72	7.65
Ireland	2.52	0.71
Switzerland	2.42	2.80
Netherlands	2.36	2.36
France	2.20	3.73
Great Britain	2.16	3.79
Australia	1.49	1.80
Canada	1.45	5.24
China	1.15	3.93
Cayman Islands	0.90	0.69
Denmark	0.88	0.48
Israel	0.63	0.53
Italy	0.48	0.86
India	0.41	-
Belgium	0.39	0.87
Taiwan	0.37	-
Hong Kong	0.29	4.08
Sweden	0.25	1.23
New Zealand	-	0.90
Guernsey	-	0.73
Spain	-	0.47
Jersey	-	0.42
Bermuda Islands	-	0.29
Brazil	-	0.22
	89.66	80.45
TOTAL DERIVATIVES INSTRUMENTS	0.74	0.90
CASH AND OTHER ASSETS	9.60	18.65
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA KOINE THEMATICS FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2023

	% of net assets 2023	% of net assets 2022
Internet Software	19.81	10.58
Pharmaceuticals and Cosmetics	13.33	5.99
Electronic Semiconductor	8.90	2.82
Holding and Finance Companies	7.67	9.77
Insurance	5.80	11.48
Healthcare Education and Social Services	4.42	0.16
Office Equipment and Computers	3.94	1.06
News Transmission	3.16	0.64
Electronics and Electrical Equipment	2.35	0.38
Banks and Financial Institutions	2.34	3.09
Automobile Industry	1.86	3.29
Graphic Art and Publishing	1.59	0.66
Other Services	1.59	1.68
Petrol	1.50	0.41
Aerospace Technology	1.47	1.37
Transportation	1.34	3.56
Mechanics and Machinery	1.20	0.83
Retail	1.15	1.56
Mortgage and Funding Institutions	1.03	-
Biotechnology	0.83	2.74
Real Estate Companies	0.82	0.76
Chemicals	0.79	-
Construction and Building Material	0.51	1.25
Food and Distilleries	0.51	1.61
Consumer Goods	0.36	-
Business Houses	0.34	-
Tobacco and Spirits	0.32	-
Leisure	0.28	1.03
Textile	0.23	0.77
Environmental Services and Recycling	0.22	-
Public Services	-	5.83
States, Provinces and Municipalities	-	5.80
Mines and Heavy Industries	-	0.75
Precious Metals	-	0.58
	89.66	80.45
TOTAL DERIVATIVES INSTRUMENTS	0.74	0.90
CASH AND OTHER ASSETS	9.60	18.65
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2023
(unaudited)**

PURCHASES*	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES
Amundi EUR Overnight Return UCITS ETF	18,000	1,914,209	46.50
iShares eb.rexx Government Germany 0-1yr UCITS ETF DE	15,000	1,106,461	26.88
AKO UCITS Fund ICAV - AKO Global UCITS Fund	1,174	200,000	4.86
Schroder GAIA Egerton Equity	887	184,345	4.48
GAM Star Global Rates	9,850	150,846	3.66
ALKEN FUND - Absolute Return Europe	1,100	149,237	3.62
BlackRock Strategic Funds - Global Event Driven Fund	1,000	112,170	2.72
Sector Capital Fund Plc - Sector Healthcare Value Fund	282	100,000	2.43
Lumyna-MW TOPS Market Neutral UCITS Fund	565	100,000	2.43
InRIS UCITS Plc - InRIS Parus Fund	700	99,694	2.42

* Represents total purchase during the year.

SALES**	QUANTITY	PROCEEDS	% OF TOTAL
SECURITY NAME		€	SALES
Amundi EUR Overnight Return UCITS ETF	18,000	1,914,442	21.07
WS Lancaster Absolute Return Fund	460,000	1,227,573	13.50
iShares eb.rexx Government Germany 0-1yr UCITS ETF DE	15,000	1,106,527	12.17
Ennismore Smaller Companies Plc - European Smaller Companies Fund	26,000	689,489	7.58
Redwheel Global Convertibles Fund	426	678,439	7.46
ALKEN FUND - Absolute Return Europe	4,055	563,522	6.20
InRIS UCITS Plc - InRIS Parus Fund	3,200	451,226	4.96
Schroder Tellworth UK Dynamic Absolute Return	202,500	445,905	4.90
Sector Capital Fund Plc - Sector Healthcare Value Fund	1,282	412,093	4.53
BlackRock Strategic Funds - Global Event Driven Fund	3,331	380,701	4.19
Schroder GAIA - SEG US Equity	1,821	367,245	4.04
Lumyna - PSAM Global Event UCITS Fund	2,923	304,249	3.35
GAM Star Global Rates	15,000	239,069	2.63
Schroder GAIA Egerton Equity	500	110,615	1.22
AKO UCITS Fund ICAV - AKO Global UCITS Fund	555	100,000	1.10
Lumyna-MW TOPS Market Neutral UCITS Fund	552	100,000	1.10

** Represents total sales during the year.

PLURIMA APUANO FLEXIBLE BOND FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2023
(unaudited)

PURCHASES	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES
United States Treasury Note/Bond 3.5% 15/02/2033	9,950,000	9,097,051	14.36
United States Treasury Note/Bond 4.125% 15/08/2053	6,920,000	6,115,103	9.66
United States Treasury Bill 0% 06/06/2024	6,200,000	5,605,242	8.85
United States Treasury Note/Bond 2.875% 31/10/2023	5,870,000	5,427,382	8.57
United States Treasury Note/Bond 4.125% 15/11/2032	4,100,000	4,008,818	6.33
United States Treasury Note/Bond 3.375% 15/05/2033	4,280,000	3,773,239	5.96
United States Treasury Note/Bond 0.125% 30/06/2023	3,350,000	3,057,906	4.83
United States Treasury Note/Bond 0.125% 31/05/2023	2,300,000	2,090,042	3.30
HSBC Holdings Plc 6.364% 16/11/2032	1,600,000	1,717,880	2.71
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	1,200,000	1,200,000	1.89
ASR Nederland NV 4.625% / perpetual	1,200,000	1,076,157	1.70
Volkswagen International Finance NV 4.625% / perpetual	800,000	773,688	1.22
Nationwide Building Society 10.25% / perpetual	5,000	744,287	1.18
UBS Group AG 5.959% 12/01/2034	750,000	710,530	1.12
Intesa Sanpaolo Vita SpA 4.75% / perpetual	700,000	697,919	1.10
Svenska Handelsbanken AB 4.625% 23/08/2032 EMTN	600,000	675,816	1.07
Investec Plc 9.125% 06/03/2033 EMTN	500,000	611,148	0.96
United Airlines Inc 4.375% 15/04/2026	600,000	528,328	0.83
Banco de Sabadell SA 5.25% 07/02/2029 EMTN	500,000	500,550	0.79
Societe Generale SA 7.875% EMTN / perpetual	500,000	500,000	0.79

SALES	QUANTITY	PROCEEDS	% OF TOTAL
SECURITY NAME		€	SALES
United States Treasury Note/Bond 4.125% 15/08/2053	6,920,000	6,254,182	9.57
United States Treasury Note/Bond 0.125% 31/05/2023	6,600,000	6,108,100	9.35
United States Treasury Note/Bond 2.875% 31/10/2023	5,870,000	5,397,369	8.26
United States Treasury Note/Bond 1.875% 15/02/2032	5,020,000	3,975,581	6.08
United States Treasury Note/Bond 4.125% 15/11/2032	3,975,000	3,867,631	5.92
United States Treasury Note/Bond 4.5% 30/11/2024	3,250,000	3,055,855	4.68
United States Treasury Note/Bond 0.125% 30/06/2023	3,350,000	3,054,595	4.67
United States Treasury Note/Bond 3.375% 15/05/2033	2,650,000	2,300,646	3.52
United States Treasury Note/Bond 2.875% 15/05/2032	2,360,000	1,981,452	3.03
United States Treasury Note/Bond 0.125% 30/04/2023	1,914,000	1,777,185	2.72
Oaknorth Bank Plc 7.75% 01/06/2028	800,000	969,494	1.48
HSBC Holdings Plc 6.364% 16/11/2032	800,000	864,068	1.32
RothesayLife Plc 6.875% / perpetual	750,000	758,534	1.16
UBS Group AG 5.959% 12/01/2034	750,000	702,979	1.08
CVC Cordatus Loan Fund IV DAC 9.822% 22/02/2034	700,000	648,910	0.99
Bank of Ireland Group Plc 7.5% / perpetual	640,000	645,461	0.99
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	600,000	602,701	0.92
NESCO Holdings II Inc 5.5% 15/04/2029	700,000	579,701	0.89
AT&T Inc 2.875% / perpetual	600,000	569,238	0.87
Credit Agricole SA 7.5% / perpetual	500,000	551,888	0.84

PLURIMA STRATEGY PORTFOLIO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2023
(unaudited)

PURCHASES*	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES
JPMorgan Investment Funds - Global Dividend	2,118	800,000	15.71
Fidelity Funds - Asian Smaller Companies Fund	37,059	650,000	12.77
Mistral Value Fund	227	478,206	9.39
Fidelity Active Strategy - Global Fund	1,194	350,000	6.88
Amundi US Treasury Bond Long Dated	3,355	326,603	6.42
iShares EUR Govt Bond 15-30yr UCITS ETF	1,702	301,799	5.93
Wellington Climate Strategy Fund	31,409	300,000	5.89
Goldman Sachs Group Inc/The 7% 07/11/2033 EMTN	300,000	279,799	5.50
iShares MSCI World Information Technology Sector ESG UCITS ETF	33,000	251,949	4.95
Fidelity Funds - Global Technology Fund	2,157	250,000	4.91
Intesa Sanpaolo SpA 9.125% / perpetual	200,000	203,601	4.00
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	200,000	202,639	3.98
UniCredit SpA 7.5% / perpetual	200,000	200,548	3.94
Wellington Strategic European Equity Fund	6,128	150,000	2.95
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	100,000	104,292	2.05
Microsoft Corp 5.2% 01/06/2039	100,000	96,247	1.89
abrdn SICAV I - Frontier Markets Bond Fund	13,008	91,950	1.81
Walt DisneyCo 6.2% 15/12/2034	50,000	53,061	1.03

* Represents total purchase during the year.

SALES**	QUANTITY	PROCEEDS	% OF TOTAL
SECURITY NAME		€	SALES
Morgan Stanley Investment Funds - Asia Opportunity Fund	14,300	646,040	11.17
abrdn SICAV I - Frontier Markets Bond Fund	91,334	644,182	11.13
BlackRock Global Funds - Sustainable Energy Fund	38,205	563,899	9.75
Plurima Funds-Plurima Koine Thematics Fund	3,500	328,811	5.68
iShares Global Clean Energy UCITS ETF	30,700	303,471	5.25
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	1,683	300,000	5.19
Fidelity Funds - Asian Smaller Companies Fund	16,722	300,000	5.19
iShares MSCI World Information Technology Sector ESG UCITS ETF	31,357	299,592	5.18
Pictet - Timber	1,200	268,602	4.64
UBS Lux Equity Fund - Greater China USD	1,442	255,276	4.41
Invesco CoinShares Global Blockchain UCITS ETF	4,450	249,723	4.32
Fidelity Funds - China Consumer Fund	12,775	243,113	4.20
Robeco Capital Growth Funds - Robeco Global Consumer Trends	798	225,534	3.90
Morgan Stanley Investment Funds - Global Quality Fund	4,047	207,778	3.59
JPMorgan Investment Funds - Global Dividend	534	203,410	3.52
L&G Cyber Security UCITS ETF	11,000	189,213	3.27
UniCredit SpA 8% / perpetual	200,000	187,460	3.24
Robeco Capital Growth Funds - Robecosam Sustainable Water Equities	332	186,432	3.22
Pictet - Global Megatrend Selection	404	138,433	2.39
Candriam Equities L Biotechnology	65	44,828	0.76

** Represents total sales during the year.

**PLURIMA GLOBAL STAR RETURN FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2023
(unaudited)**

PURCHASES* SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
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* There are no purchase during the year.

SALES** SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Gazprom PJSC Via Gaz Capital SA 3.125% 17/11/2023	300,000	309,375	38.59
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	300,000	305,625	38.13
Heineken NV 2.75% 01/04/2023	200,000	186,617	23.28

** Represent total sales during the year.

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2023
(unaudited)

PURCHASES	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2024	13,235,000	12,744,015	22.99
Spain Government Bond 2.75% 31/10/2024	8,000,000	7,927,360	14.30
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	7,000,000	7,590,647	13.69
Amazon.com Inc	19,050	2,052,078	3.70
Stellantis NV	106,800	1,705,866	3.08
Taiwan Semiconductor Manufacturing Co Ltd	18,300	1,588,710	2.87
Visa Inc	4,900	1,093,625	1.97
UniCredit SpA	57,300	1,079,992	1.95
Azimut Holding SpA	51,668	1,070,646	1.93
Iveco Group NV	126,887	1,036,472	1.87
KKR & Co Inc	18,700	995,368	1.80
Microsoft Corp	2,900	874,393	1.58
Linde Plc	2,537	848,871	1.53
Synopsys Inc	1,757	760,038	1.37
CyberArk Software Ltd	5,240	740,215	1.34
General Electric Co	6,850	726,948	1.31
Intesa Sanpaolo SpA	296,000	697,957	1.26
NIKE Inc	7,000	675,779	1.22
NVIDIA Corp	2,580	645,746	1.16
Brembo SpA	44,700	640,210	1.15
Intuit Inc	1,285	620,991	1.12
Block Inc	10,500	612,394	1.10
Shopify Inc	10,385	602,125	1.09
RenaissanceRe Holdings Ltd	3,075	573,044	1.03

SALES	QUANTITY	PROCEEDS	% OF TOTAL
SECURITY NAME		€	SALES
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	14,000,000	13,987,158	22.84
Spain Government Bond 4.4% 31/10/2023	8,000,000	8,352,000	13.64
Spain Government Bond 5.4% 31/01/2023	7,000,000	7,378,000	12.05
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	6,000,000	5,996,865	9.79
Mastercard Inc	4,390	1,580,161	2.58
Taiwan Semiconductor Manufacturing Co Ltd	18,300	1,491,107	2.44
Visa Inc	6,550	1,443,183	2.36
Canadian Pacific Kansas City Ltd	20,785	1,433,410	2.34
KKR & Co Inc	22,700	1,311,506	2.14
Analog Devices Inc	6,990	1,134,697	1.85
Stellantis NV	72,500	1,115,855	1.82
Iveco Group NV	126,887	1,081,277	1.77
Amazon.com Inc	7,300	853,987	1.39
UniCredit SpA	50,783	847,542	1.38
Linde Plc	2,537	846,963	1.38
S&P Global Inc	2,540	828,733	1.35
Canadian National Railway Co	6,375	661,235	1.08
Intesa Sanpaolo SpA	296,000	660,189	1.08
Prysmian SpA	18,039	640,398	1.05
Intuit Inc	1,285	605,376	0.99

PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2023
(unaudited)

PURCHASES	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES
Pfizer Inc	35,840	1,239,666	3.10
Vonovia SE	48,440	1,097,452	2.74
Albemarle Corp	6,100	923,186	2.31
Bristol-Myers Squibb Co	14,900	860,733	2.15
Pirelli & C SpA	179,900	857,423	2.14
Block Inc	17,350	794,257	1.98
Julius Baer Group Ltd 6.625% / perpetual	800,000	745,216	1.86
Alibaba Group Holding Ltd	8,000	595,733	1.49
Irish Residential Properties REIT Plc	594,745	591,678	1.48
Danone SA	11,400	590,303	1.47
BT Group Plc	438,000	583,169	1.46
Apple Inc	3,275	534,652	1.34
Gurit Holding AG	5,403	516,875	1.29
Telecom Italia SpA	1,670,000	470,530	1.18
CellnexTelecom SA	12,900	464,812	1.16
BB Biotech AG	8,500	453,218	1.13
Air France-KLM 6.5% / perpetual	400,000	423,014	1.06
Watches of Switzerland Group Plc	49,500	421,654	1.05
Volkswagen AG	3,650	404,316	1.01
Air France-KLM 8.125% 31/05/2028	400,000	403,232	1.01
Banca Monte dei Paschi di Siena SpA 6.75% 05/09/2027	400,000	400,400	1.00

SALES	QUANTITY	PROCEEDS	% OF TOTAL
SECURITY NAME		€	SALES
Vonovia SE	64,440	1,550,183	3.95
Air France-KLM 6.5% / perpetual	900,000	985,823	2.51
Pfizer Inc	26,340	945,530	2.41
Albemarle Corp	6,100	878,691	2.24
Pirelli & C SpA	179,900	872,586	2.22
Block Inc	17,350	789,735	2.01
Bristol-Myers Squibb Co	13,800	768,723	1.96
Danone SA	11,400	660,600	1.68
Telecom Italia SpA	2,170,000	635,373	1.62
BFF Bank SpA	62,000	554,281	1.41
Apple Inc	3,275	539,837	1.37
SCOR SE	21,000	514,859	1.31
CellnexTelecom SA	12,900	492,881	1.25
Air France-KLM 8.125% 31/05/2028	400,000	425,545	1.08
Sanofi SA	4,615	423,842	1.08
Banca Monte dei Paschi di Siena SpA	164,000	404,096	1.03
Banca Monte dei Paschi di Siena SpA 6.75% 05/09/2027	400,000	400,800	1.02
Alibaba Group Holding Ltd	4,900	386,220	0.98
LEG Immobilien SE	7,000	384,251	0.98
Dechra Pharmaceuticals Plc	8,650	373,914	0.95

PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2023
(unaudited)

PURCHASES	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES
Invesco Physical Gold ETC	6,380	1,106,870	5.94
United States Treasury Note/Bond 1.5% 30/11/2024	950,000	841,920	4.51
iShares Physical Gold ETC	17,850	612,832	3.29
United States Treasury Note/Bond 0.5% 30/11/2023	600,000	534,404	2.87
WisdomTree Copper	14,800	519,990	2.79
German TreasuryBill 0% 19/07/2023	400,000	396,760	2.13
iShares JP Morgan EM Local Government Bond UCITS ETF	92,500	390,238	2.09
Welltec International ApS 8.25% 15/10/2026	400,000	385,885	2.07
Linde Plc 0% 30/09/2026 EMTN	400,000	358,960	1.92
Deutsche Post AG	7,000	293,488	1.57
Aon Plc	900	272,068	1.46
KKR & Co Inc	5,000	260,352	1.40
Amazon.com Inc	2,600	256,328	1.37
RELX Plc	8,400	251,198	1.35
Block Inc	3,400	251,010	1.35
Honeywell International Inc	1,330	244,888	1.31
Deutsche Telekom AG	11,400	239,968	1.29
Reckitt Benckiser Group Plc	3,400	239,205	1.28
Safran SA	1,700	238,149	1.28
Advanced Micro Devices Inc	2,350	235,847	1.26
Geberit AG	400	207,223	1.11
Microsoft Corp	700	206,281	1.11
Wolters Kluwer NV	1,700	196,704	1.05
Blackstone Inc	2,200	188,099	1.01
FedEx Corp	915	187,291	1.00
SALES	QUANTITY	PROCEEDS	% OF TOTAL
SECURITY NAME		€	SALES
United States Treasury Note/Bond 0.5% 30/11/2023	1,450,000	1,321,367	6.65
United States Treasury Note/Bond 1.5% 30/11/2024	1,450,000	1,295,254	6.52
Invesco Physical Gold ETC	7,700	1,285,945	6.47
iShares Physical Gold ETC	35,700	1,199,481	6.04
WisdomTree Copper	14,800	473,552	2.38
German TreasuryBill 0% 19/07/2023	400,000	399,355	2.01
iShares JP Morgan EM Local Government Bond UCITS ETF	92,500	396,210	1.99
Welltec International ApS 8.25% 15/10/2026	400,000	383,313	1.93
Mexico Government International Bond 1.625% 08/04/2026	400,000	377,392	1.90
Mastercard Inc	990	341,401	1.72
iShares MSCI Global Semiconductors UCITS ETF	81,000	329,660	1.66
Deutsche Boerse AG	1,810	289,260	1.46
Berkshire Hathaway Inc	910	278,562	1.40
Aon Plc	900	265,067	1.33
Compass Group Plc	11,415	259,529	1.31
Nestle SA	2,350	250,646	1.26
Hermes International SCA	125	242,942	1.22
Honeywell International Inc	1,330	238,126	1.20
Edwards Lifesciences Corp	3,285	233,799	1.18
Reckitt Benckiser Group Plc	3,400	221,064	1.11
Accenture Plc	835	212,439	1.07
Block Inc	3,400	208,545	1.05
Geberit AG	400	207,595	1.05
Caterpillar Inc	1,010	206,730	1.04
FedEx Corp	915	204,283	1.03
Microsoft Corp	635	198,870	1.00

**PLURIMA NEW ERA FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2023
(unaudited)**

PURCHASES*	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES
Invesco Nasdaq-100 ESG UCITS ETF	22,800	738,361	26.69
Mistral Value Fund	224	478,166	17.28
Vanguard ESG North America All Cap UCITS ETF	95,000	458,699	16.57
Pictet - Clean Energy Transition	1,124	180,000	6.50
L&G Cyber Security UCITS ETF	8,500	166,164	6.00
WisdomTree Cloud Computing UCITS ETF	5,400	155,312	5.61
UBS Irl ETF Plc - S&P 500 ESG UCITS ETF	4,300	130,656	4.72
SPDR S&P 500 ESG Leaders UCITS ETF	4,000	104,252	3.77
UBS Irl ETF Plc - S&P 500 ESG UCITS ETF	3,900	88,294	3.19
Invesco CoinShares Global Blockchain UCITS ETF	680	50,959	1.84
Pictet - Global Megatrend Selection	142	50,000	1.81
Candriam Equities L Biotechnology	63	45,807	1.65
iShares MSCI Europe ESG Screened UCITS ETF	5,000	31,641	1.14
Pictet - Digital	73	30,000	1.08
Capital Group New Perspective Fund LUX	1,688	30,000	1.08
L&G ROBO Global Robotics and Automation UCITS ETF	1,500	29,591	1.07

* Represents total purchase during the year.

SALES**	QUANTITY	PROCEEDS	% OF TOTAL
SECURITY NAME		€	SALES
Plurima Funds-Plurima Koine Thematics Fund	2,964	278,426	16.97
iShares Global Infrastructure UCITS ETF	9,571	255,944	15.60
Fidelity Funds - Sustainable Water & Waste Fund	17,423	241,135	14.70
UBS Irl ETF Plc - Global Gender Equality UCITS ETF	10,920	206,765	12.61
Invesco Nasdaq-100 ESG UCITS ETF	4,800	197,913	12.07
L&G Clean Energy UCITS ETF	19,100	181,493	11.06
L&G Healthcare Breakthrough UCITS ETF	13,120	142,176	8.67
iShares eb.rexx Government Germany 0-1yr UCITS ETF DE	1,400	103,147	6.29
iShares Electric Vehicles & Driving Technology UCITS ETF	5,000	33,328	2.03

** Represents total sales during the year.

PLURIMA KOINE THEMATICS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2023
(unaudited)

PURCHASES	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES
German TreasuryBill 0% 13/12/2023	500,000	491,900	1.74
Stellantis NV	20,245	325,802	1.15
Volkswagen AG	2,319	293,590	1.04
Bolllore SE	51,237	282,075	1.00
Eli Lilly & Co	645	249,660	0.88
Mediclinic International Plc	37,142	209,696	0.74
Swisscom AG	339	197,894	0.70
Enel SpA	34,653	195,568	0.69
Koninklijke KPN NV	58,787	190,594	0.67
SoftBank Corp	18,364	186,545	0.66
Verisk Analytics Inc	892	183,455	0.65
Trend Micro Inc	4,071	178,640	0.63
Bayerische Motoren Werke AG	1,722	175,417	0.62
Mazda Motor Corp	20,410	169,316	0.60
Aviva Plc	33,499	167,727	0.59
Affiliated Managers Group Inc	1,300	166,964	0.59
Enagas SA	10,253	166,083	0.59
Gilead Sciences Inc	2,087	165,509	0.58
T-Mobile US Inc	1,247	160,625	0.57
Goldwin Inc	1,956	154,365	0.54

SALES	QUANTITY	PROCEEDS	% OF TOTAL
SECURITY NAME		€	SALES
German TreasuryBill 0% 13/12/2023	500,000	496,597	1.90
German TreasuryBill 0% 21/06/2023	500,000	495,950	1.90
Stellantis NV	21,980	362,846	1.39
Bolllore SE	60,717	336,447	1.29
Volkswagen AG	2,590	307,000	1.18
Enel SpA	49,309	279,881	1.07
Bayerische Motoren Werke AG	2,344	235,402	0.90
Japan Post Holdings Co Ltd	26,416	219,824	0.84
Enagas SA	12,843	218,783	0.84
Mediclinic International Plc	37,142	210,705	0.81
New China Life Insurance Co Ltd	82,713	206,571	0.79
Verisk Analytics Inc	892	200,222	0.77
Fair Isaac Corp	265	197,976	0.76
SoftBank Corp	18,364	197,286	0.76
Affiliated Managers Group Inc	1,386	196,772	0.75
Swisscom AG	339	195,519	0.75
Koninklijke KPN NV	58,787	191,576	0.73
Mazda Motor Corp	20,410	188,963	0.72
Trend Micro Inc	4,352	184,471	0.71
VeriSign Inc	955	183,787	0.70

Appendix (unaudited)

1. Remuneration Policy

The Manager has implemented a remuneration policy in accordance with the European Securities and Markets Authority (“ESMA”) ‘Guidelines on sound remuneration policies under the UCITS Directive and AIFMD’.

The remuneration policy is designed to ensure that the Manager minimises any incentive for individuals to take actions which are not in line with:

- a. The interests of investors;
- b. The risk management policies of the Manager; and
- c. The relevant laws and regulations,

While at the same time ensuring that the Manager is able to attract and retain individuals with an appropriate level of experience and expertise for core function including portfolio management, operations, finance, risk and compliance.

Fixed remuneration rates are initially set in accordance with an individual’s role and responsibilities based on market salary rates. Fixed remuneration is generally reviewed on an annual basis taking into consideration a variety of factors that are relevant to the progression of the individual and market rates.

Variable remuneration is awarded on an individual basis having taken into consideration the individual’s performance against an appropriate balance of current and longer term objectives, which are aligned with the objectives of the individual and of the Manager.

During the financial year, there were an average of 6 staff members including executive directors working on the management of the Company, full time or part time. To these staff members remuneration fees, including pension contributions, of €329,736 were paid. Of this, total remuneration fees of €19,250 were paid to Executive Directors during the financial year.

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2023

As the Fund undertakes securities lending it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). Please read this Appendix in conjunction with Note 15 Stock Lending.

Sub-Fund	Market Value of Loans €	Collateral Value €	Total Net Assets €	Assets (%)
Plurima New Era Fund	160,840	168,884	8,262,840	2.04
Plurima Apuano Flexible Bond Fund	2,860,695	2,927,011	95,687,236	3.06
Plurima Theorema European Long-Short Equity Fund	8,474,893	8,708,842	55,955,181	15.56
Plurima 10 Convictions Fund	1,140,029	1,197,112	9,713,735	12.32
Plurima Mosaico Fund	335,957	352,951	10,378,585	3.40

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities
Nomura International Plc	1	6,487,893
Merrill Lynch International	2	1,974,127
Goldman Sachs International	3	846,320
BNP Paribas S.A.	4	603,034
Morgan Stanley & Co International Plc	5	538,879
Societe Generale	6	499,345
Natixis	7	487,675
BNP Paribas Prime Brokerage	8	462,424
Barclays Capital Securities Ltd	9	326,374
Healthcare of Ontario Pension Plan Trust Fund	10	320,779

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2023 (continued)

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
Japan Treasury Discount Bill	1	2,571,173
Japan Government Twenty Year Bond	2	1,897,857
Bundesrepublik Deutschland Bundesanleihe	3	1,014,982
Japan Government Thirty Year Bond	4	848,663
French Republic Government Bond OAT	5	654,709
Japan Government Two Year Bond	6	608,054
Microsoft Corp	7	547,300
Bundesobligation	8	433,140
Japanese Government CPI Linked Bond	9	417,030
Kingdom of Belgium Government Bond	10	397,631

Type of Collateral	Amount €	Proportion (%)
Bonds	11,662,040	87.32
Equities and equivalents	1,692,760	12.68

Collateral Maturity	Amount €	Proportion (%)
1 day	-	-
Less than 1 week	726	0.01
Less than 1 month	868,336	6.50
less than 3 months	1,702,598	12.75
less than 1 year	811,056	6.07
more than 1 year	8,279,324	61.99
No maturity	1,692,760	12.68

Currencies of Collateral	Amount €	Proportion (%)
AUD	14,957	0.11
CAD	734,983	5.50
CHF	171,868	1.29
DKK	4,007	0.03
EUR	3,548,513	26.57
GBP	921,547	6.90
JPY	6,478,056	48.51
SEK	2,561	0.02
USD	1,478,308	11.07

Countries of Counterparties	Amount €	Proportion (%)
Canada	986,072	7.38
France	1,590,054	11.91
Ireland	462,424	3.46
United Kingdom	10,216,738	76.50
United States of America	99,512	0.75

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	13,354,800	100.00

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2023 (continued)

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safe Keeping of Collateral Received

Depository	Amount of Collateral Assets Safe-Kept
CACEIS Investor Services Bank S.A	13,354,800

Safekeeping of Collateral Granted

Collateral held in Segregated Accounts (%)	Collateral Held in Pooled Accounts (%)	Collateral Held in Other Accounts (%)
100.00	-	-

3. Sustainable Finance Disclosure Regulation and Taxonomy Disclosure

Article 6 Funds:

Plurima Unifortune Global Strategy
 Plurima Theorema European Equity
 Plurima 10 Convictions Fund

The sub funds deemed Article 6 under Sustainable Finance Disclosure Regulation (“SFDR”) integrate sustainability risk in their investment decisions, but do not promote any specific environmental or social characteristics as part of their investment strategy.

The investments underlying these sub funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Funds:

Plurima Apuano Flexible Bond
 Plurima Strategy Portfolio Fund
 Plurima Mosaico Fund
 Plurima New Era Fund
 Plurima Koine Thematics Fund

The prospectus supplements of the relevant Article 8 Sub-funds were updated to reflect the SFDR Annex II report with an effective date of 1st December 2022. These changes can be observed in the Fund prospectus.

The Sub-Funds promote environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Further, the management of sustainability risk forms an important part of the due diligence process implemented by the Portfolio Managers.

Attached hereafter are the required SFDR Annex IV reports presented per ESMA guidelines for all in scope Article 8 Sub-Funds.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Plurima Apuano Flexible Bond Fund **Legal entity identifier:** 5493009QL8TX42L02U74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product promoted the social and environmental characteristics by investing in issuers that adhered to certain minimum environmental and/or social standards and that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were also screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary environmental "E" and social "S" scoring model, applying a minimum average E & S score and predefined exclusions. It therefore invested in issuers that it considered to have reasonable environmental, social and governance (ESG) practices.

The following exclusions were applied during the financial year of the Financial Product:

SECTOR	UPSTREAM / PRODUCTION / DOWNSTREAM ¹	REVENUE THRESHOLD (%)	ANY EXCEPTIONS MADE?
Controversial Weapons ²	Production	0	No

As of December 31, 2023, 97.70% of the investments of the Financial Product were used to attain the environmental and social characteristics. 2.30% of the Financial Product was assigned to the “Other” category. This consisted of 2.30% cash and equivalents which was not subject to the ESG criteria nor minimum safeguards set for this Financial Product.

● **How did the sustainability indicators perform?**

The Fund promoted the social and environmental characteristics by investing in issuers that adhered to certain minimum environmental and social standards. The Investment Manager strictly adhered to its ESG investment process by applying:

- (i) a minimum average environmental (E) and social (S) score (being an average combined E and S rating above 12 out of 100 using the Investment Manager’s proprietary "Observatory" database).

This score is the result of a combination of qualitative and quantitative analysis. Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision-making. Observatory is used on a daily basis by the portfolio managers; and

- (ii) pre-defined exclusions (restricting investment in issuers involved in activities excluded by the Fund).

It therefore invested in issuers that it considered to have reasonable environmental, social and governance (ESG) practices.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

¹ The Investment Manager may apply exclusions to any three parts of the value chain or a combination. For example, Upstream could be financing including significant ownership of activities in the sector. Downstream could be distribution of products and services from the sector. The categories ‘Upstream’, ‘Production’, and ‘Downstream’ are used in the European ESG Template, and are included in this report for consistency.

² Anti-personnel mines, biological and chemical weapons, blinding lasers, cluster bombs, incendiary weapons, non-detectable fragments

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager considered Greenhouse Gas Emissions and Social and Employee Matters.

The Portfolio Manager identified issuers that were exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Portfolio Manager made reasonable estimates or assumptions.



What were the top investments of this financial product?

As at 31 December 2023, the top 15 investments was as follows:

Largest investments	Sector	% Assets	Country
T 3 1/2 02/15/33	Government	9.27%	United States
B 06/06/24	Government	5.74%	United States
T 2 7/8 05/15/32	Government	4.36%	United States
T 2 3/4 08/15/32	Government	2.61%	United States
TwentyFour Income Fund	Fixed Income Funds	2.34%	Guernsey
TwentyFour Select Monthly	Fixed Income Funds	2.15%	Guernsey
NWIDE 10 1/4 PERP	Banks	2.11%	United
T 3 3/8 05/15/33	Government	1.49%	United States
COVBS 6 7/8 PERP	Banks	1.30%	United
BACR 6 3/8 PERP	Banks	1.21%	United
NEWH 2X ER	ABS	1.13%	Mixed
ASRNED 4 5/8 PERP	Insurance	1.13%	Netherlands
PHNXLN 5 3/4 PERP	Insurance	1.08%	United
JUBIL 2014-12X ER	ABS	1.00%	Mixed
SABSM 5 3/4 PERP	Banks	0.99%	Spain

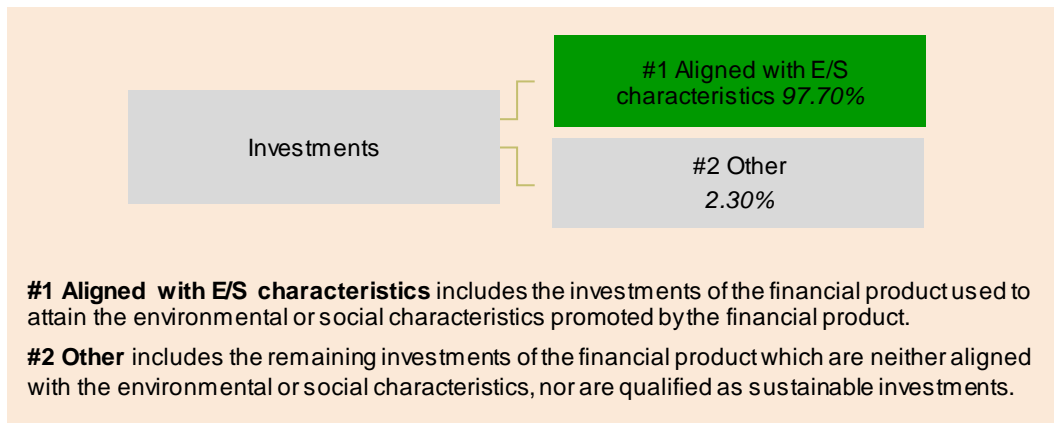
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31 December 2023**



What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2023, the asset allocation was as follows



In which economic sectors were the investments made?

As of 31 December 2023, the sector allocation was as follows:

Banks	29.06%
Government	24.39%
ABS	17.13%
Insurance	8.73%
High Yield - European	5.54%
Fixed Income Funds	4.49%
IG Corporates	4.30%
High Yield - US	4.06%

2.30% of the portfolio was held in cash and equivalents.



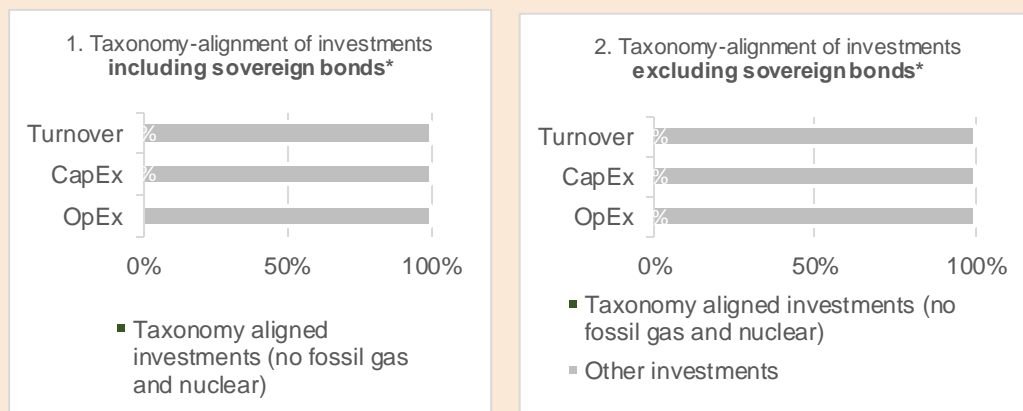
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The data coverage for the portfolio's EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the Financial Product was zero percent.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

This is not applicable as the fund does not invest in sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash held as ancillary liquidity and investments for the purposes of liquidity (such as sovereign bonds including US Treasuries) and were not subject to the ESG criteria nor minimum safeguards set for this Financial Product.

2.30% of the Financial Product was assigned to the “Other” category. This consisted of 2.30% cash and equivalents which was not subject to the ESG criteria nor minimum safeguards set for this Financial Product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund only invested in issuers that passed the minimum E and S combined score and excluded corporate issuers that derive a material part of their revenues from products/activities that are listed in the exclusion list.

The Portfolio Manager engaged with existing and potential issuers of the Fund when necessary and appropriate. Engagements were formally recorded and the success was measured by assessing the outcome against expected outcomes of engagement.

The Portfolio Manager also incorporated an assessment of issuer controversies and momentum. Momentum was assessed based on a company's plan and demonstrable execution towards improving its ESG credentials. The Portfolio Manager actively monitored controversies as an indicator of the risk management and ethical practices of a company when analysing ESG performance.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Plurima Strategy Portfolio Fund (the "Sub-Fund") **Legal entity identifier:** 549300P1B0EX42I2BJ59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Financial Product promoted environmental and social characteristics but did not have a sustainable investment objective.

The Sub-Fund promoted environmental and social characteristics by investing primarily in other Art. 8 and Art. 9 collective investment schemes. These schemes, in turn, invest in activities that are designed to support certain best practices linked to environmental issues such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

The social characteristics promoted by the schemes comprise of activities that are designed to support better social practices, such as tackling inequality, fostering social cohesion, social integration and improving labour relations.

In addition, the Sub-Fund has also invested directly in securities the issuer of which carries out activities that support the environmental goals and social practices mentioned above.

The Sub-fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

As of December 31, 2023, 70.00% of the investments of the Sub-fund were used to attain the environmental and social characteristics. The remaining 30.00% assigned to the "Other" category consisted of cash and unscreened investments for diversification purposes.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● **How did the sustainability indicators perform?**

The Fund promoted the social and environmental characteristics by primarily investing in Article 8 and Article 9 CIS under SFDR.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Portfolio Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Portfolio Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ALGEBRIS FINANCIAL CR -I EUR-	UCITS Fund	8.36	Ireland
ISHS V MSC WLD-USD-	ETF	7.84	Ireland
ABERD FR MKT BD -A MINC- USD/DIS	UCITS Fund	5.96	Luxembourg
JPMIF GLB DIV -C- EUR /CAP	UCITS Fund	5.6	Luxembourg
FAST EUROPE -Y- EUR /CAP	UCITS Fund	5.28	Luxembourg
M&G LINV1 GL LI -CI- EUR/CAP	UCITS Fund	4.64	Luxembourg
MISTRVALUFD -EUR P- ANTEILE	UCITS Fund	4.61	Liechtenstein
WIS ART ETF USD-ACC	ETF	4.25	Ireland
FAST GLOB AC	UCITS Fund	3.33	Luxembourg
FID AS SM COM -Y- EUR /CAP	UCITS Fund	3.28	Luxembourg
FID SUS H CAR YC SHS ACC EURO CAP	UCITS Fund	3.1	Luxembourg
MUL AUTOB10+Y - SHS -DIST	ETF	2.91	Luxembourg
WMFL CLIM NC	UCITS Fund	2.78	Luxembourg
ISHARES EUR GOVT BOND 15-30 ETF	ETF	2.76	Ireland
LO WORLD BRANDS-I EUR UNHEDG-CAP	UCITS Fund	2.74	Luxembourg

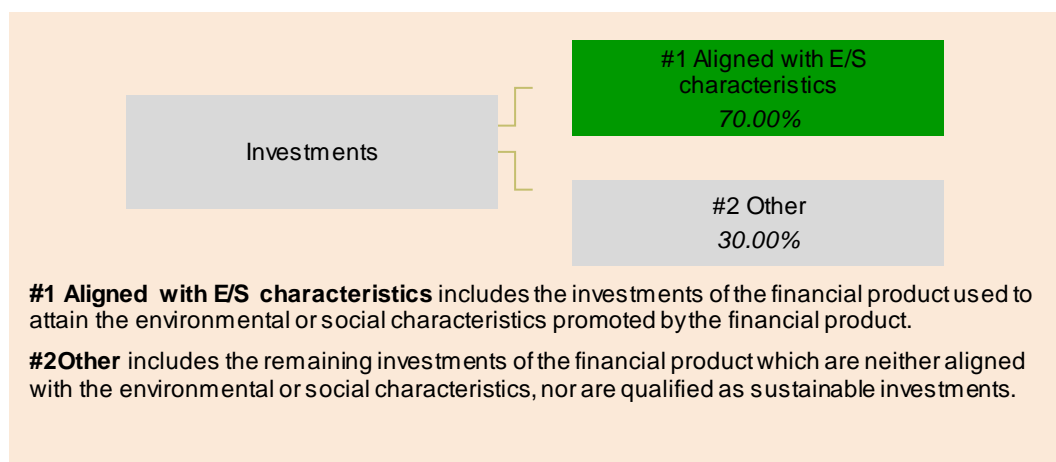
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st December 2023**



What was the proportion of sustainability-related investments?

The Sub-Fund has not committed to making sustainability related investments.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Information Technology	17.88%
Health Care	6.32%
Industrials	5.98%
Consumer Discretionary	4.85%
Financials	4.41%
Communication Services	3.59%
Consumer Staples	2.27%
Utilities	2.09%
Energy	1.56%
Real Estate	1.49%
Materials	1.36%
Others	0.00%
Not Classified	48.20%

The economic sector “Not Classified” is made up of cash, CIS with no look-through available, corporate bonds and sovereign debt.

The economic sectors of the investments were mainly obtained via a look through of the underlying CIS investments.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The data coverage for the portfolio’s EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the Financial Product was zero percent.

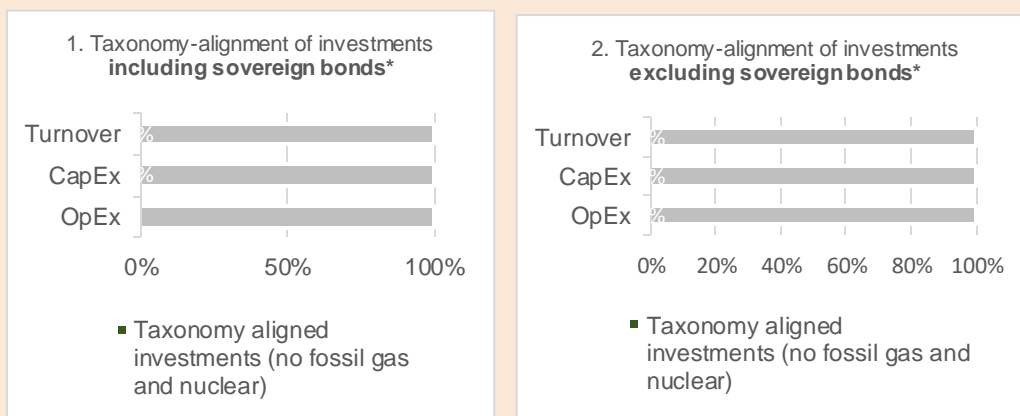
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **What was the share of investments made in transitional and enabling activities?**

This is not applicable as the fund does not invest in sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. These holdings were not subject to the ESG criteria. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied. 30.00% of the Financial Product assigned to the “Other” category consisted of cash and unscreened investments for diversification purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund primarily invested in CIS that are rated Article 8 or Article 9 under SFDR. Any direct investments are scored using the ESG proprietary rating system that scores each stock in terms of environmental and social characteristics. Invested stocks have to meet a minimum scoring requirement.

The Portfolio Manager did not engage directly with any invested companies or CIS due to the size of the underlying investments of the Sub-Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Plurima Mosaico Fund (the “Sub-Fund”) **Legal entity identifier:** 54930027NHYYOJESQB13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support certain best practices linked to environmental issues, such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support better social practices, such as tackling inequality, fostering social cohesion, social integration and improving labour relations.

The Sub-fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

As of December 31, 2023, 79.00% of the investments of the Financial Product were used to attain the environmental and social characteristics. 21.00% of the Financial Product was assigned to the “Other” category. This consisted of 16.08% cash, 4.92% investments for which data are lacking and 0.00% investments for the purposes of liquidity (such as sovereign bonds including US Treasuries) and these were not subject to the ESG criteria nor minimum safeguards set for this Financial Product.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

We have created an ESG proprietary rating system that scores each stock in our investible universe. The score ranges from 0 to 100. We started with the idea of investing only in companies with a score higher than 25. But progressively increased that threshold in order to keep a minimum score of 30 for each stock in the portfolio. As of December 31st, 2023, the weighted average score of the portfolio of the fund is 62.11.

The portfolio did not invest in securities of issuers involved in the production of controversial weapons, throughout the Reporting Period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Investment Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Investment Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Plurima Koiné Thematics A	UCITS Fund	7.13	Ireland
INVESCO PHY CERT/GOLD.	Commodity ETC	3.85	Ireland
MICROSOFT CORP	Information Technology	2.17	USA
NVIDIA CORP.	Information Technology	2.04	USA
WOLTERS KLUWER NV	Industrials	2.03	Netherlands
RELX PLC	Industrials	2.03	UK
DEUTSCHE POST	Industrials	1.99	Germany
BLACKSTONE INC	Financials	1.98	USA
VISA INC -A	Financials	1.86	USA
SIEMENS FIN 0.375% 20-	Industrials	1.75	Netherlands
LINDE 0.0% 21-30.09.26	Materials	1.71	Netherlands
KKR & CO INC -A-	Financials	1.66	USA
HOME DEPOT INC.	Consumer Discretionary	1.57	USA
HOLCIM N NAMEN-AKT	Industrials	1.51	Switzerland
ADOBE INC	Information Technology	1.50	USA

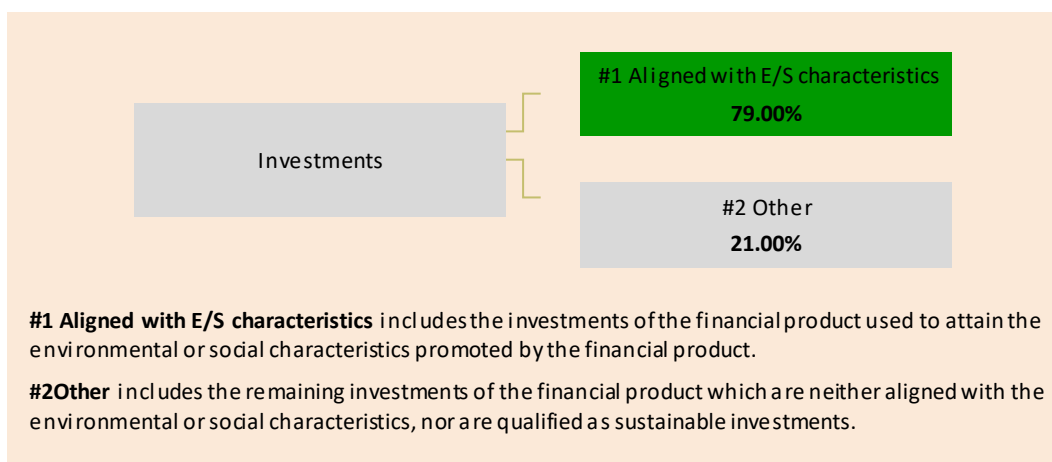
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st December 2023**



What was the proportion of sustainability-related investments?

The Sub-Fund has not committed to making sustainability related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● ***In which economic sectors were the investments made?***

<i>Financials</i>	11.76%
<i>Industrials</i>	11.16%
<i>Information Technology</i>	10.85%
<i>Consumer Discretionary</i>	8.13%
<i>Communication Services</i>	3.97%
<i>Health Care</i>	3.82%
<i>Materials</i>	2.80%
<i>Real Estate</i>	1.43%
<i>Consumer Staples</i>	1.16%
<i>Not Classified</i>	44.92%

The economic sector “Not Classified” is made up of cash, funds with no look-through available, futures, exchange traded commodities, sovereign bonds and US Treasury bills.



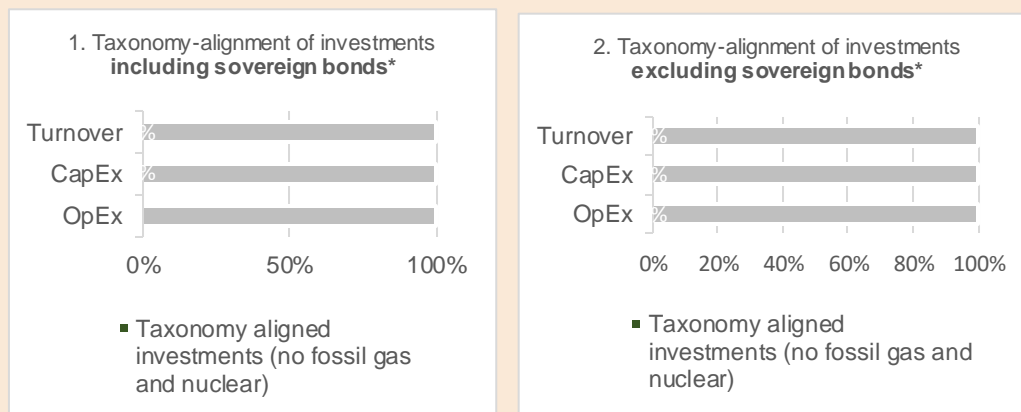
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The data coverage for the portfolio’s EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the Financial Product was zero percent.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?***

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This is not applicable as the fund does not invest in sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

21.00% of the Financial Product was assigned to the “Other” category. This consisted of 16.08% cash, 4.92% investments for which data are lacking and 0.00% investments for the purposes of liquidity (such as sovereign bonds including US Treasuries) and these were not subject to the ESG criteria nor minimum safeguards set for this Financial Product.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund invested in stocks that are contained in the investible universe of the ESG proprietary rating system that scores each stock in terms of environmental and social characteristics. Invested stocks have to meet a minimum scoring requirement or otherwise show sufficient appropriate ESG information is available elsewhere.

The Portfolio Manager did not engage directly with any invested companies due to the size of the underlying investments of the Sub-Fund.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PLURIMA New Era Fund (the "Sub-Fund") **Legal entity identifier:** 5493002JOWEPYPD0RR59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Financial Product promoted environmental and social characteristics but did not have a sustainable investment objective.

The Sub-Fund promoted environmental and social characteristics by investing primarily in other Art. 8 and Art. 9 collective investment schemes. These schemes, in turn, invest in activities that are designed to support certain best practices linked to environmental issues such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

The social characteristics promoted by the schemes comprise of activities that are designed to support better social practices, such as tackling inequality, fostering social cohesion, social integration and improving labour relations.

In addition, the Sub-Fund has also invested directly in securities the issuer of which carries out activities that support the environmental goals and social practices mentioned above.

The Sub-fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

As of December 31, 2023, 82.60% of the investments of the Sub-fund were used to attain the environmental and social characteristics. The remaining 17.40% assigned to the “Other” category consisted of cash and unscreened investments for diversification purposes.

● **How did the sustainability indicators perform ?**

The Fund promoted the social and environmental characteristics by primarily investing in Article 8 and Article 9 CIS under SFDR.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Portfolio Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Portfolio Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st December 2023**

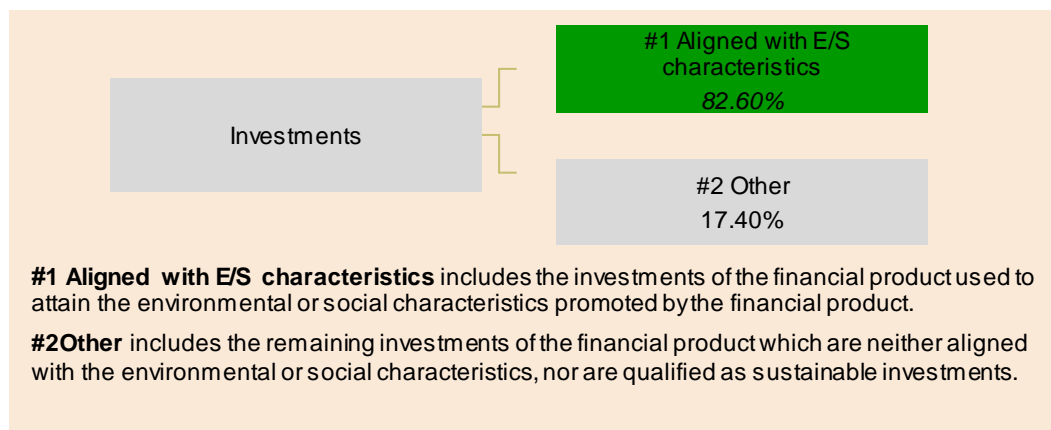
Largest investments	Sector	% Assets	Country
INV NAS 100 USD-ACC	ETF	7.84	Ireland
MISTRVALUFD -EUR P- ANTEILE	UCITS Fund	6.23	Liechtenstein
CIF NEW PERSP ZD	UCITS Fund	5.89	Luxembourg
VA ES NOR USD-A	ETF	5.84	Ireland
PICTET GLB MEGATREND SEL-I-EUR	UCITS Fund	5.69	Luxembourg
PICTET CE TRA - SHS -I EUR- CAP	UCITS Fund	5.37	Luxembourg
L&G CYB SEC USD-AC /ETF	ETF	5.36	Ireland
N1 EM ST EQ -BI-EUR-/CAP	UCITS Fund	4.06	Luxembourg
S&P 500 ESG-ACCUM SHS-A USD	ETF	3.84	Ireland
WT CLOUDCOMP \$AC	ETF	3.47	Ireland
UBS S&P EUR-A-ACC	ETF	3.44	Ireland
1ST TR INNOV ACCUM SHS -A-USD	ETF	3.4	Ireland
GO UCITS ROBO ETF -A- USD	ETF	3.36	Ireland
INV MKTS GLB BL ACC SHS USD	ETF	3.34	Ireland
SPDR S&P 500 USD-AC	ETF	3.21	Ireland



What was the proportion of sustainability-related investments?

The Sub-Fund has not committed to making sustainability related investments.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

<i>Information Technology</i>	35.78%
<i>Health Care</i>	12.52%
<i>Industrials</i>	10.19%
<i>Consumer Discretionary</i>	10.13%
<i>Financials</i>	8.68%
<i>Communication Services</i>	6.43%
<i>Consumer Staples</i>	3.33%
<i>Materials</i>	2.76%
<i>Utilities</i>	2.63%
<i>Real Estate</i>	1.21%
<i>Energy</i>	0.81%
<i>Not Classified</i>	5.53%

The economic sector “Not Classified” is made up of cash, CIS with no look-through available and sovereign bonds.

The economic sectors of the investments were obtained via a look through of the underlying CIS investments.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The data coverage for the portfolio’s EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the Financial Product was zero percent.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**

- Yes
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

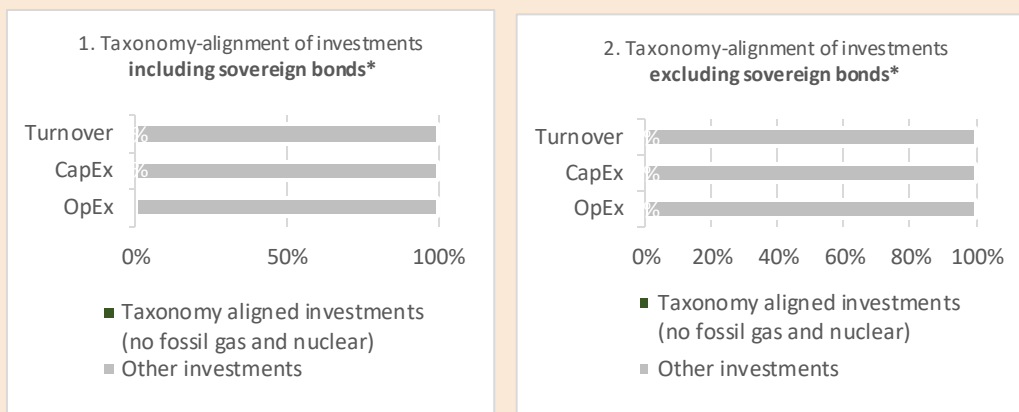
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

This is not applicable as the fund does not invest in sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. These holdings were not subject to the ESG criteria. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied. 17.40% of the Financial Product assigned to the “Other” category consisted of cash and unscreened investments for diversification purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund primarily invested in CIS that are rated Article 8 or Article 9 under SFDR. Any direct investments are scored using the ESG proprietary rating system that scores each stock in terms of environmental and social characteristics. Invested stocks have to meet a minimum scoring requirement.

The Portfolio Manager did not engage directly with any invested companies or CIS due to the size of the underlying investments of the Sub-Fund.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Plurima Koiné Thematics Fund **Legal entity identifier:** 549300WX6NDYR81VDW79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support certain best practices linked to environmental issues, such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support better social practices, such as tackling inequality, fostering social cohesion, social integration and improving labour relations.

The Sub-fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

As of December 31, 2023, 89.32% of the investments of the Financial Product were used to attain the environmental and social characteristics. 10.68% of the Financial Product was assigned to the “Other” category. This consisted of 10.68% cash and 0.00% investments for the purposes of liquidity (such as sovereign bonds including US Treasuries) and were not subject to the ESG criteria nor minimum safeguards set for this Financial Product.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

We have created an ESG proprietary rating system that scores each stock in our investible universe. The score ranges from 0 to 100. We started with the idea of investing only in companies with a score higher than 25. But progressively increased that threshold in order to keep a minimum score of 30 for each stock in the portfolio. As of December 31st, 2023, the weighted average score of the portfolio of the fund is 58.01.

The portfolio did not invest in securities of issuers involved in the production of controversial weapons, throughout the Reporting Period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Investment Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Investment Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31 December 2023**

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	Information	1.39	USA
LILLY (ELI) & CO	Health Care	1.26	USA
ORACLE CORP	Information	1.18	USA
BROADCOM INC	Information	1.09	USA
PALO ALTO NETWORKS INC	Information	1.06	USA
EQUINIX INC /REIT	Real Estate	1.03	USA
CISCO SYSTEMS INC.	Information	1.01	USA
ALPHABET INC -A-	Communication	0.99	USA
MICROSOFT CORP	Information	0.97	USA
ARISTA NETWORKS INC	Information	0.91	USA
ACCENTURE PLC -A-	Information	0.86	Ireland
CROWDSTRIKE HOLDINGS INC	Information	0.84	USA
TESLA INC	Consumer	0.83	USA
CHUGAI PHARMACEUT. CO.LTD	Health Care	0.77	Japan
INTEL CORP.	Information	0.75	USA

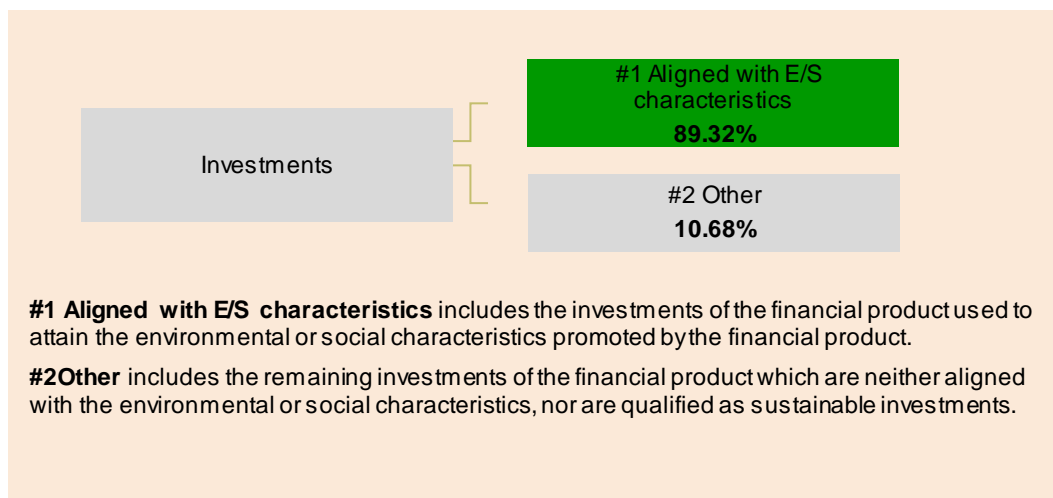


What was the proportion of sustainability-related investments?

The Sub-Fund has not committed to making sustainability related investments.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

The portfolio is broad based, invested across all sectors:

<i>Information Technology</i>	30.35%
<i>Health Care</i>	20.2%
<i>Financials</i>	13.63%
<i>Industrials</i>	9.93%
<i>Communication Services</i>	5.16%
<i>Consumer Discretionary</i>	4.88%
<i>Real Estate</i>	1.85%
<i>Consumer Staples</i>	1.54%
<i>Energy</i>	1.5%
<i>Materials</i>	0.91%
<i>Not Classified</i>	10.05%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The data coverage for the portfolio's EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the Financial Product was zero percent.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

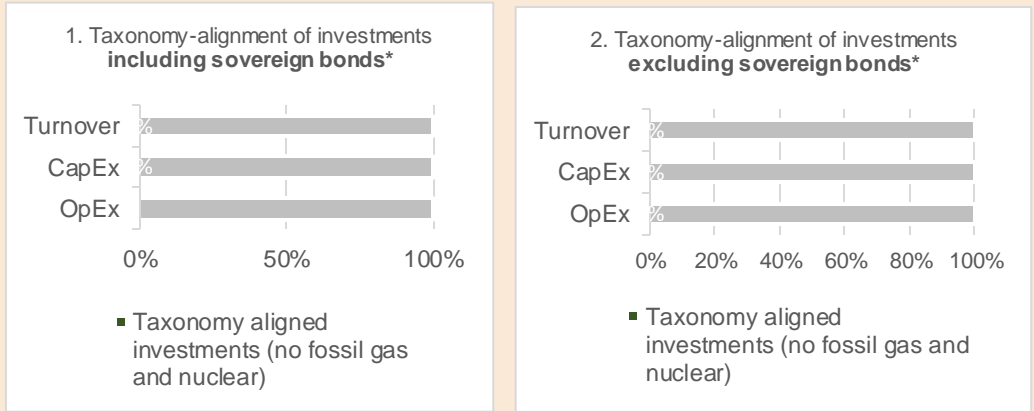
- Yes
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

This is not applicable as the fund does not invest in sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

10.68% of the Financial Product was assigned to the “Other” category. This consisted of 10.68% cash and 0.00% investments for the purposes of liquidity (such as sovereign bonds including US Treasuries) and were not subject to the ESG criteria nor minimum safeguards set for this Financial Product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund invested in stocks that are contained in the investible universe of the ESG proprietary rating system that scores each stock in terms of environmental and social characteristics. Invested stocks have to meet a minimum scoring requirement or otherwise show sufficient appropriate ESG information is available elsewhere.

The Portfolio Manager did not engage directly with any invested companies due to the size of the underlying investments of the Sub-Fund.