

PLURIMA FUNDS

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2018**

Plurima Funds

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Plurima Funds

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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)
Cormac Byrne (Irish)* – Chairman
David Costin (British)
Michele Calzolari (Italian)**
Fergal O'Leary (Irish)**

* Non Executive Director

** Independent Non Executive Director

TRUSTEE

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Chartered Accountants and Statutory Audit Firm
29 Earlsfort Terrace,
Dublin 2,
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LEGAL ADVISERS

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

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

PORTFOLIO MANAGERS

Plurima Unifortunate Global Strategy Fund:

Unifortune Investment Management Limited
Unifortune Asset Management SGR SpA

Plurima Apuano Flexible Bond Fund:

Twenty Four Asset Management Limited

Plurima Strategy Portfolio Fund (formerly Plurima Pairstech Strategy Portfolio Fund):

Until 9 February 2018

PairsTech Capital Management LLP

From 9 February 2018

European and Global Advisers LLP

Plurima CSV China Opportunities Fund:

European and Global Advisers LLP

Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return):

European and Global Advisers LLP

Plurima Apuano Dynamic Equity Fund:

Saemor Capital B.V.

Plurima Theorema European Equity Long-Short Fund:

Theorema Advisors UK LLP

Plurima VB Strategy Ranking Fund:

Olympia Wealth Management Limited

Plurima 10 Convictions Fund:

Olympia Wealth Management Limited

Plurima Mosaico Fund:

European and Global Advisers LLP

Plurima TORO Fund

European and Global Advisers LLP

Plurima VB Total Return Bond Fund:

Olympia Wealth Management Limited

Plurima Apuano Romulus Equity Fund:

European and Global Advisers LLP

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 9 February 2018.

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 2011").

At 31 December 2018, eleven separate active investment portfolios ('Sub-Funds') were approved by the Central Bank of Ireland. These Sub-Funds are:

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)	launched 23 February 2018
Plurima CSV China Opportunities Fund (PCCO)	launched 1 October 2015
Plurima Apuano Dynamic Equity Fund (PADEF)	launched 31 May 2016
Plurima Theorema European Equity Long-Short Fund (PTEELSF)	launched 27 October 2016
Plurima VB Strategy Ranking Fund (PVBSRF)	launched 30 January 2017
Plurima 10 Convictions Fund (P10CF)	launched 3 July 2017
Plurima Mosaico Fund (PMF)	launched 18 December 2017
Plurima TORO Fund (PTF)	launched 20 August 2018

Plurima European Absolute Return Fund (EARF) has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017. Plurima Alpha Selection Fund (ASF) was suspended on 16 December 2008. Earth Gold Fund (EGF) was terminated on 3 November 2017. Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund) (PMSF) was terminated on 8 August 2017. Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund) (PVBSOF) was terminated on 3 April 2017. Plurima Junior Resources Fund (PJRF) was terminated on 26 July 2017. Plurima Orwell Currency Alpha Fund (POCAF) was terminated on 8 June 2015. Plurima Pairstech Global Trading Fund (PPGTF) was terminated on 2 March 2016. UCapital Multi Alpha Plus Fund (UCMAPF) was terminated on 29 August 2017. Plurima VB Total Return Bond Fund (PVBTRB) was terminated on 9 February 2018. Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund) (PGDF) was terminated on 12 May 2017. JRC Global FX Absolute Return Fund (JGFAR) was terminated on 23 January 2017. Plurima Apuano Romulus Equity Fund (PAREF) was terminated on 23 August 2018. Plurima Theorema Alternative Credit Equity Fund (PTACEF) was terminated on 4 August 2017.

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 16 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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations 2011") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank UCITS Regulations 2015"). In this respect the Manager has engaged RBC 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.

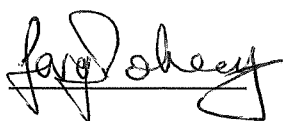
Connected Persons

In accordance with the requirements of Regulation 41(1) of the Central Bank UCITS Regulations 2015, 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 Central Bank UCITS Regulations 2015 are 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 Central Bank UCITS Regulations 2015.

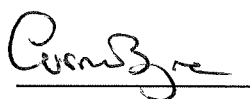
Corporate Governance Code

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
Fergal O'Leary



Director
Cormac Byrne

23 April 2019



**Report of the Trustee to the Unitholders
For the year ended 31 December 2018**

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 2018:

- (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.


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

Date: 09 April 2019

MANAGER'S REPORT

Market Overview 31 December 2018

After two years of steady growth in asset prices and low volatility, 2018 proved more of a challenge for investors, particularly in the last quarter. Massive spikes in volatility emerged from time to time over the year, causing deep depreciation in all asset classes. The main drivers of volatility were concerns on US policy risks, including a sustained commitment to monetary tightening by the Federal Reserve (Fed), massive fiscal deficits, increasing debates about tariffs and trade wars, regulatory concerns around large technology companies and EU instability.

The turbulence eased towards the end of the first quarter and the equity indices rebounded from the lows reached between January and February, closing the first half of 2018 mixed. Volatility surged again in the last quarter, bringing all the main indices into bear territory. The S&P500 ended the year 6.2% lower, while the NASDAQ slid 3.9%. US president Donald Trump's tax cuts had provided an added boost for investors heading into 2018, and US GDP growth accelerated to 4.2% on an annualised quarterly basis in Q2. However, economic growth elsewhere, notably in the eurozone, decelerated and global growth became less synchronized. The improving outlook for growth and inflation pushed the Federal Reserve (Fed) to raise the base rate, for the fourth time in a year, to 2.5% and reaffirmed its outlook for further gradual hikes into 2019.

Unfortunately, the recent weakness in the euro has not benefited European equities. A sharp increase in Italian government borrowing costs during the year, in reaction to the potential risk of fiscal largesse from the new government, has left Italian equities as a notable underperformer in the second and third quarters. The dollar has not just rallied against the euro but against most currencies, and this has had important implications for equity markets. Eurozone equities delivered negative returns in the year. The German DAX and the Italian FTSEMIB slid 18.2% and 16.2% respectively, while the French CAC40 ended the period 11% lower. Worries about the path of US interest rates and the fear of a global trade war led to declines in the period overall. The policy makers kept supporting the markets with the European Central Bank's chairman Mario Draghi reiterating that interest rates would not rise until well past the end of the quantitative easing programme. On the economic front, forward-looking activity indicators continued to point towards expansion, although economic growth is slowing-down.

UK equities fell 12.48% over the year. UK economic growth remained sluggish, however, data continued to surpass low expectations with a bounce back in retail sales, combined with the lowest unemployment since 1975. There was no progress with Brexit negotiations with an initial agreement struck on the terms of a transition period for after the UK formally exits the EU.

The story of government bonds through 2018 has largely been a story of strengthening economic growth and rising rates in the US versus country specific, often political factors, elsewhere. US 10-year Treasuries reflected the increase in the benchmark yield, which rose from 2.41% to 3.01%, 10-year Bund yields falling from 0.42% to 0.31%, while the Italian 10-year bond yields rose from 2.00% to 3.21% when the coalition government announced a proposed budget which led to friction with the EU. The UK gilt yields rose from 1.19% to 1.37%.

After a strong start to the year, Japanese equities followed a similar pattern to other global markets, closing the year 12% lower.

Asia ex Japan equities saw a rise in volatility linked to global trade concerns and finished in negative territory with the MSCI Asia ex Japan Index plunging 15.45%.

MANAGER'S REPORT (continued)**Table 1: World stock market returns 31st December 2018 (Local currency)**

EQUITIES	
MSCI AC World	-9.42%
MSCI Europe Ex UK	-10.57%
Eurostoxx600	-13.24%
Germany DAX	-18.26%
Italian FTSEMIB	-16.15%
French CAC40	-10.95%
UK FTSE 100	-12.48%
US S&P500	-6.24%
Japan Nikkei	-12.08%
MSCI Asia Ex Japan USD	-15.45%
BONDS	
Bloomberg Barclays US Aggregate Bond Index	0.01%
Bloomberg Barclays US Corporate Bond Index	-2.51%
Bloomberg Barclays US Corporate High Yield Bond Index	-2.08%
Bloomberg Barclays Euro Aggregate Bond Index	0.41%
Bloomberg Barclays Euro Corporates bond index	-1.25%
Bloomberg Barclays Euro High Yield Index	-3.82%
J.P. Morgan EMBI Global Total Return Index	-4.61%
COMMODITIES	
OIL Price	-24.84%
GOLD Price	-1.56%
CURRENCIES	
EURUSD	-4.74%
EURCHF	-3.82%
USDJPY	-2.66%
GBPUSD	-5.62%

European and Global Investments Limited**Date: April 2019**

PORTFOLIO MANAGERS' REPORTS**Plurima Unifortune Global Strategy Fund**

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.02	(0.72)	(0.78)	0.80	0.84	0.12	0.60	(1.07)	0.64	(3.87)	(0.16)	(1.79)	(4.39)

Market Overview

In 2018, most equity markets lost over -20% peak-to-trough. The main driver of this performance was the market correction of Q4, with the MSCI World down -14% and the Nasdaq down -18% during the quarter. This correction was led by US markets which had strongly outperformed other geographies in H1. Looking at fundamentals, an economic slowdown became visible in China with Q2 results. The Chinese economy was impacted, with three to four quarters delay, by the reduction in shadow credit growth which had fuelled the rebound of 2016-2017. While the slowdown was expected, as often, timing and magnitude were the key issue: this time it was led by consumption rather than industrials and materials as was the case in 2015. In 2018, many companies were still revising their forecasts upwards, boasting about a business environment which was stronger for longer, only to revise them downwards quite sharply in H2. The benefits of the US tax reform were quickly replaced by the potential headwinds of the US-China trade discussions. The narrative of the companies moved from "this time it's different", to double ordering, unexpected inventory build-up and demand slowdown. The change of tone was sudden as illustrated by one of the sharpest collapses in global earnings revisions on record in such a short period of time. In Europe, the key stories were the slowdown in economic growth and the victory for populist parties in Italy, who subsequently formed a coalition government. This resulted in 10-year Bund yields falling from 0.42% to 0.31%, even as the European Central Bank announced the end of monetary stimulus. Italian 10-year bond yields rose from 2.00% to 3.21% when the coalition government announced a proposed budget which led to friction with the EU. Italy has now reached agreement with the EU which keeps it out of the "excessive deficit procedure", where the EU monitors a country's debt. Italian bond yields haven fallen to 2.75% since, but still remain elevated.

Fund Performance

In 2018 all strategies delivered a negative performance, except Macro, which was marginally positive. For Q1 2018, on a gross basis Equity Long/Short and Global Macro delivered a positive performance and Equity Market Neutral was almost flat, whilst Directional Equity, Event Driven and Convertibles strategies provided a negative contribution to the fund. As mentioned above, Equity Long/Short was the largest contributor during the quarter. Global Macro concluded Q1 with a positive return. In Q2 2018 Equity Long/Short, Directional Equity, Event Driven and Global Macro strategies all provided positive contributions, whilst Equity Market Neutral was slightly negative and Convertibles marginally positive. Equity Long/Short was the largest contributor during the quarter. Also Directional Equity delivered a good performance. Equity Market Neutral was slightly negative in the quarter. Global Macro was a positive contributor in the period. Event Driven delivered positive returns. Convertible was a marginal contributor. In Q3 Equity Long/Short, Directional Equity, Equity Market Neutral strategies all provided positive contributions, whilst Event Driven partly detracted to the overall performance. Global Macro and Convertibles were almost flat. Equity Long/Short was the largest contributor during the quarter. Also Directional Equity delivered a good performance. Equity Market Neutral was slightly positive in the quarter. Global Macro was a marginally positive contributor in the period. Event Driven and Special Situations were the largest detractors. In Q4 Equity Long/Short, Directional Equity, Equity Market Neutral and Convertible strategies all provided heavy negative contributions, whilst Event Driven and Global Macro were flat. During Q4 the fund maintained an equity net exposure between 35% and 40%. All Equity strategies were the largest negative contributors during the quarter. Performances were particularly negative in October and in December as both months were characterized by deep falls in all equity indexes all over the world. Event Driven and Global Macro strategies were very marginal contributors. Event Driven managed to navigate the volatility the merger arbitrage space was exposed to in Q4, the marginal positive returns came from merger arbitrage, special situations, mainly thanks to US frequency spectrum related positions, and marginal positions in corporate credit.

Unifortune Investment Management Limited**Unifortune Asset Management SGR SpA****Date: April 2019**

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Flexible Bond Fund

Performance

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.51	(0.57)	(0.51)	(0.65)	(1.07)	(0.52)	0.55	(0.03)	(0.14)	(0.61)	(1.66)	(0.53)	(3.88)

Market Overview

Market conditions in 2018 were very difficult for a wide range of asset classes, including fixed income. According to Deutsche Bank research, which tracks over 70 financial assets including equities, fixed income (credit and rates) and commodities, over 90% of these assets gave a negative return in 2018, making it the worst year on record going back to 1901. Fixed income was negatively impacted from the start of the year, as the rising rate environment in the US caused correlations to break down, and contagion from rates crept into credit markets.

In addition, heightened geopolitical risks, weakness in emerging markets, political volatility in Europe and Brexit fears in the UK were significant headwinds to performance. Added to this, the large outflows from fixed income funds in the fourth quarter resulted in forced selling, which drove prices even lower.

Specifically in 2018, the European High Yield index returned -3.6%, Sterling High Yield returned -2.7%, Euro Subordinated Insurance returned -4.9%, the CoCo index returned -5.5% and the G7 Government Bond index returned -0.5% (all returns in euro terms).

Fund Performance

Given the conditions outlined above, it was also a difficult year for the strategy, with the Fund returning -3.8%.

The strategy for the portfolio managers over the year was to increase the credit quality of the portfolio and shorten its credit spread duration to protect against volatility as the credit cycle aged further, as well as increasing flexibility and protection for the Fund by increasing the holdings of core government bonds. To this end, the average rating improved to BBB+ from BBB- over the year, credit duration shortened from three years to 2.3 years, and core government bonds increased to 25% from 16%.

While the changes to the portfolio helped to dampen some of the volatility during the year, it was not enough to overcome the numerous headwinds mentioned above. However, the forced selling at year-end did produce some very attractive opportunities, many of which the portfolio managers took advantage of and should benefit the Fund going forward.

Twenty Four Asset Management Limited

Date: April 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Strategy Portfolio Fund (formerly Plurima Pairstech Strategy Portfolio Fund)

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.88	(2.08)	(2.26)	1.30	(0.80)	(0.79)	1.12	(2.58)	0.89	(3.83)	0.24	(2.50)	(9.19)

Market Overview

The first months of the year were marked by conflicting and opposing sentiments, in fact January was characterized by a strong overbuy on all international markets, led by the US stock market reaching a periodic high. February and March showed the exact opposite with huge volatility and falls of over 10/15% on almost all the stock market. Contributing to the climate of tension were Trump's announcements of protectionist policies aimed at increasing the competitiveness of US producers. In the final part of the year, the major international stock markets showed a very negative trend that led to the closing of the worst year since 2008.

The publication of solid economic data, in particular in the United States, has focused the attention of market operator to the messages of normalization of monetary policies coming from central banks. During the year, we saw four hikes by the new governor of the FED, Jerome Powell, bringing the reference rate between 2.25 and 2.5%. Just the fear of unexpected inflation caused the rate on the ten-year T-bond in the first half of the year to reach and then exceed, the psychological threshold of 3%. By year end it had returned to the 2.5% region. For his part, Draghi has put an end to the quantitative easing program, indicating that current levels of interest rate will remain firm until at least next summer.

Fund Performance

The performance in the first part of the year was affected by two factors; volatility on assets at risk and tensions on bond assets. That said, the first six months, despite a volatility spike in all asset classes, showed a trend in NAV in line with the best balanced funds in the category.

In the second part of the year, some important changes were made to the composition of the portfolio; the exposure to the stock market was reduced and the presence of alternative management was increased.

It was also decided to maintain exposure to emerging markets, in both bonds and equity. Starting in September, it was decided to increase liquidity.

The Fund at the end of December was invested at 85% with the following diversification:

The bond asset, mainly bonds and corporate/high yield and emerging fund, stands at 31% overall.

Alternative management account 17%.

Equity, equally distributed between the US and Europe as well as Emerging markets, amounted to 37%.

Liquidity stands at 15%

European and Global Advisers LLP

Date: April 2019

PORTFOLIO MANAGERS' REPORTS (continued)**Plurima CSV China Opportunities**

	2018 Quarterly Return				2018 Return	Cumulative Return Since Inception ^(a)
	Q1	Q2	Q3	Q4		
Plurima CSV China Opportunities Fund	5.7%	1.9%	-15.7%	-16.6%	-24.3%	20.9%
SH SE COMPOSITE	-4.2%	-10.1%	-0.9%	-11.6%	-24.6%	-18.3%
HANG SENG CHINA ENTERPRISE	2.5%	-7.7%	-0.5%	-8.1%	-13.5%	7.6%
MSCI CHINA	2.2%	-4.4%	-8.7%	-10.7%	-20.3%	24.5%
FTSE CHINA (HK Listed)	2.0%	-5.5%	-6.9%	-7.5%	-17.1%	25.5%
HALTER USX CHINA	3.2%	-0.3%	-15.9%	-18.1%	-29.2%	27.9%

^(a) inception date 07/10/2015.

Market Overview

Chinese equities were on a downward trend throughout 2018, with the various China indices all declining for the year. Among the various markets where Chinese equities are traded, US-listed Chinese stocks and local A-shares performed the worst, driven primarily by anxiety over the US-China trade war, slowing economic activity, as well as the Chinese government's actions to reduce leverage in the corporate and financial markets. Hong Kong-listed equities performed relatively better, thanks to inflows to the HK market from mainland Chinese investors. Meanwhile, the government announced the possibility of new regulations affecting the widely invested education, auto and online gaming sectors, further casting a negative pall over the market.

China's manufacturing sector maintained its steady growth throughout most of 2018, with the Chinese government's monthly PMI remaining above 50 for the year except for the last month of December. The Caixin/HSBC PMI also stayed above 50 except for December. Meanwhile, China's services sector continued to outperform manufacturing, with the government's and the Caixin/HSBC's monthly services PMIs hovering well above 50, and Caixin/HSBC's services PMI reaching 54.7 in January 2018, the highest level since May 2012, indicating a continuing shift from manufacturing to services.

China's consumer prices grew 2.1% YoY in 2018, up from 1.6% in 2017 but still much lower than the government's 3.0% annual target.

Fund Performance

The Plurima CSV China Opportunities Fund (the "Fund") declined by 24.3% in 2018 but has appreciated by 20.9% cumulatively since its inception on October 1, 2015.

During 2018, the Fund's holdings in the Internet, online gaming and solar energy sectors contributed the most to its negative performance, accounting for -835 bps, -419 bps and -385 bps of gross return, respectively. By market, the Fund's holdings listed in the US, Hong Kong and China contributed -1,178 bps, -637 bps and -129 bps of gross returns, respectively.

As of December 31st 2018, the Fund's weighted median forward "portfolio P/E" of its long positions was 12.1x, with an implied weighted average annual dividend yield of 2.4%. At the end of December, the Fund had a net long position of 83%.

European and Global Advisers LLP

Date: April 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Global Star Return Fund

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	Dec*
EUR	NAV		10.016	9.919	10.158	10.180	10.075	10.205	10.058	10.074	9.972		
	Return - Overall		0.23%	-0.74%	1.65%	1.87%	0.82%	2.12%	0.65%	0.81%	-0.21%		
	Return - Monthly			-0.97%	2.41%	0.22%	-1.03%	1.29%	-1.44%	0.16%	-1.01%		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	Dec*
USD	NAV			9.942	10.001	9.697	9.596	9.739	9.543	9.541	9.297		
	Return - Overall			-0.58%	0.01%	-3.03%	-4.04%	-2.61%	-4.57%	-4.59%	-7.03%		
	Return - Monthly				0.59%	-3.04%	-1.04%	1.49%	-2.01%	-0.02%	-2.56%		

*PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave 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 16 for further details.

Overall 2018 proved to be a year of several parts. The first quarter saw equity markets initially rise then fall back as worries about the geopolitical tensions from the Korean peninsula spilled over into equities. Fixed income markets were also nervous as the need for the US to reverse its Quantitative Easing (QE) policy led to the pigeons of reality coming home to roost. Yields rose the length of the curve during 2018 as the Federal Reserve finally ratcheted rates higher. The second and third quarters saw such pessimism reversed and replaced by more positivity after the successful US-North Korea summit in Singapore. Towards the final quarter of the year the simmering trade problems between the US and China could not be contained and markets suffered sharp reversals on fears about the recessionary impact a prolonged trade war could have, only for a sharp rally to occur in the final weeks of the year as the Fed was successfully 'persuaded' to announce a reduction in future rate rises in 2019-20.

Within your portfolio the fixed income exposure provided necessary stability that was essential in such volatile markets. By remaining at the shorter end of the yield curve, interest rate shocks were muted. There was overall a small price slippage on most bonds in line with official interest rates rises, but these small negatives were more than offset by the interest accruals from holdings such as GECC 2.5% 2020, Shell 1.875% 2021, Gilead Science 2.35% 2020 or Volkswagen 2.4% 2020 ensuring that overall all higher rated bonds produced a positive total return over the reporting period.

Equities were far more volatile but in the context of a near 20% drop going into the end of the year selective stock picking managed to produce some good solid returns. While many equities produced losses, they were proportionate and most had a positive Alpha in combination with Betas of less than 1.00.

Successful trades were made in several equities: both Energy Transfer Partners, the gas and propane pipeline transport company and Deutsche Telekom were successfully exited with profits above +8%. BP, the UK oil giant was expeditiously traded to produce a return in excess of 13% but the best trade made for your fund was in Nvidia, the computer gaming company. This equity was deftly traded over a period of only 3 months to produce booked gains in excess of 17%, when it was sold well above \$280 in October having been bought in July at an average of \$240.24. It should be noted that this stock ended 2018 at \$133.50 having hit a low of \$127.08.

European and Global Advisors LLP

Date: April 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Dynamic Equity Fund

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	(0.27)	(1.48)	2.76	0.38	1.01	0.33	(4.03)	(1.89)	2.81	(1.59)	(4.44)	5.79	(1.08)

Market overview

European equity markets declined in 2018, with most of the pullback coming in the last 3 months of the year. Key indices were down 13% in euro terms (down 10% including net dividends). Equity markets had difficulty finding direction during the first 3 quarters of the year, when economic activity and earnings announcements were still in line with a late-cycle expansion. However, investors started becoming more worried about the economic outlook in Q4. Earnings revisions also turned negative after Q3, putting further pressure on markets. Cyclical sectors declined the most in 2018, with Automobiles and Banks losing 25%. Real Estate, Industrials and Materials also suffered losses of 13 to 14%. Utilities and Energy squeezed out a small gain for the year. Other defensive sectors, notably Health Care also outperformed. The underperformance of cyclicals versus defensives was most pronounced during the market downturn seen from the end of September onward. Tariff wars between the US and China coincided with or amplified an economic slowdown in China in H2. On a country basis, aggregate returns were all negative, with the exception of Finland. However, Austria, Belgium, and Ireland were all down more than 20% and German stocks declined 18%. The UK finished in the better half of the pack, despite ongoing Brexit woes. The other main markets France and Switzerland recorded similar losses of 8 to 9%. The euro weakened moderately versus the dollar, 10 Year US interest rates peaked in November. Oil declined 24%, from 66.9 to 53.8 dollar per barrel of Brent Crude, with most of the decline in Q4. Forward volatility risk proxies reached their highest levels since the Brexit referendum in June 2016, having started the year near-record lows.

Factor overview

Major factors rotated heavily in 2018. Profitability (+9%) & Growth (+1%) and Quality (+4%) factors were the strongest performers in the Fund Manager's multi-factor model. Value severely underperformed, with some factors posting the strongest negative performance since the Tech bubble (1999). On a sector-neutral basis, the loss amounted to -14% for Cyclical Value and Fair Value, while Defensive Value only fell -3%. The yield curve and rising recession risks have driven the underperformance of Value. Momentum, for a long time the key driver in the multi-factor model, took a pause in Q4 to end the year at -2%.

Positioning

The European economy is close to recession. After the recent bout of negative earnings announcements, expectations for full year earnings and corporate outlooks are quite subdued. Economic activity has slowed down, while consumer and corporate behaviour is still favourable. With the QE program ending, monetary policy has become less expansive. A sharp Chinese slowdown, an escalating trade war and a hard Brexit could lead global and European GDP growth to slow further. Upside scenario's include a trade ceasefire, China stimulus and a more dovish Fed.

Heading into 2019, the Fund is overweight Value and Quality at the expense of Momentum. The Fund Manager applied this risk-off stance at the start of December 2018 as the style timing models are more clearly pointing towards a recession. Quality – specifically Stability – should do well if a recession scenario further unfolds. The Manager expects Value to do well at the start of the year, especially if markets rebound after the sell-off in the fourth quarter. Within Value, Defensive Value is preferred over Cyclical Value. Momentum traditionally shows below average pay-offs in either a recession or a recovery scenario, hence the underweight there. Despite the tactical underweight position, Earnings Momentum remains one of the biggest components of the multi-factor model.

The Fund has overweight positions in defensive sectors such as Health Care, Utilities and Real Estate. The model prefers cyclical in IT and Consumer Discretionary over manufacturing sectors such as Industrials, Materials (specifically Chemicals) and Automobiles. Within most sectors, the model prefers the lower Beta stocks with more attractive valuations. The Fund has a net short position in Switzerland as most stocks are expensive there. The largest overweight's are in The Netherlands, Sweden and Italy, which implies no clear regional bias. The Fund has a neutral position in the UK.

The portfolio's volatility as measured by a short-term statistical risk model stood at 7.0% per year end. The ex-post volatility of the Fund was 10% in 2018 and 9% since inception. The net beta-adjusted exposure was 0%. Gross leverage stood at 360%.

Saemor Capital B.V.

Date: April 2019

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Theorema European Equity Long-Short Fund

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	2.56	(0.12)	(1.21)	(0.69)	(0.06)	0.44	(0.45)	(0.07)	(1.24)	(3.00)	(0.14)	(1.69)	(5.63)

Market overview

2018 will be remembered for its volatility. Stoxx 600 fell 10.8%, its worst annual performance since the global financial crisis. Euro Stoxx 50 was down 15% and Germany's DAX 18%. Business surveys in Europe have been worsening all year, but in Q4, moved towards the level that has historically been associated with not just a slowdown in the pace of growth but an outright contraction. Political tensions have not helped in Italy and France, whilst, although Germany seems to be slowing it is still growing for now. Despite the slowdown, the ECB ended its QE programme in December whilst citing strong wage growth across the region. Wage growth has also been accelerating in the UK, increasing at the fastest pace since the financial crisis. This pressure on the cost base was not ideal in a period where business and consumer confidence was hit by the uncertainty surrounding Brexit. Growth in China has also slowed, which has had a negative effect on global exports. In the US, the Fed has been raising rates throughout the year, leading to equity investors starting to worry about the potentially faster-than-expected pace of rate rises and as a result, the latter part of the year saw investors selling equities and buying Treasuries with the US 10-year Treasury yield rising above 3.2%. Markets have also started to worry that the US is late in its economic cycle. In terms of European sectors, the Banking sector, where only 5% of European banks had a positive return for the year, was one of the worst performing sectors for 2018 with a negative return of -31%. Deutsche Bank was the worst performer finishing the year with a negative return of -56%. Autos sector (where Peugeot was the only company with positive performance) was another sector which performed poorly with a negative return of -26% for the financial year. In fact, Utilities was the only sector to experience a positive performance (+2%) helped by its defensive appeal.

Fund Performance

The fund was down -5.6%. In exact reversal of 2017, Technology was our worst performing sector, where our SLM Solutions and Sophos longs were hit particularly hard. The former fell heavily after seeing a significant fall in orders for their tools by customers who appeared to be in a wait and see mode following some consolidation in the 3D printing market. Sophos, having overperformed in 2017, suffered as management failed to taper expectations in 2018 around tough comps leading to multiple downgrades to earnings expectations. On a more positive note, Cap Goods was our best performing sector with the star performer being our long standing Safran position which was in fact the largest positive contributor to the fund. Media/Telecoms also generated positive performance, helped by an excellent performance in Fox. Com Hem also performed well on the back of Tele2 announcing they would take over the company, while expectations of strong synergies and strengthened market position of the combination also helped. We also made money from our successful short bet in Technicolor, which fell throughout the year due to its core business being exposed to structurally declining end-markets and fears over the company's high leverage. The main detractor from the sector's positive performance came from our Charter long position which ended up being a negative contributor for the fund due to high leverage worries in a rising rate environment. We remain confident in our belief of secular growth and strong cash position and expect a recovery. We had a holding in Ferrari that suffered from its belonging to a hated sector and from a perceived slowdown in luxury goods markets. We believe both thesis are wrong and anticipate a strong recovery.

Theorema Advisors UK LLP

Date: April 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima VB Strategy Ranking Fund

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.78	(1.89)	(0.93)	1.65	1.84	(0.61)	0.36	2.43	(0.49)	(5.06)	(3.27)	(1.12)	(5.46)

Last year was labelled as destructive for financial markets. Around 90% among global asset classes have suffered the last quarter of the year. Macroeconomic and geo-political context has been the main driver to this bearish trend. The US-China trade war as well as Brexit and European turmoil caused soaring volatility and uncertainty. The Federal Reserve and ECB monetary policy has had some influence. EUR/USD has gained after Powell's decision in December, remaining at 1.14 in the first month of 2019. The new year has started with a great recovery, generally speaking, despite worrying economic conditions and a global slowdown.

The fund performance of -5,46% was absolutely in line with European equity 2018 performance. The negative performance of the long portfolio has been mitigated by shorts on equity index futures. The small US equity long exposure has been the best contributor followed by France. On the negative side was Italy and the Nordics. If we look at sectors Communication Services and Consumer Discretionary have been the best performance contributors during the year with Consumer Staples, Information Technology and Financials on the negative side.

Olympia Wealth Management Limited

Date: April 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima 10 Convictions Fund

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	(1.19)	(0.30)	1.75	2.31	(0.87)	(0.70)	0.61	(6.47)	1.27	(1.14)	1.02	(0.11)	(4.04)

Investors faced a very tough year in 2018, with many huge losses around financial markets. A first analysis shows how a large part of financial assets went negative last year (nearly 90%). The only safe haven has been cash (USD and JPY). During intra year trends, investors had to manage a huge spike on the S&P500 volatility index (VIX), an emerging markets currencies crash (TRY), geopolitical tension between the USA and Russia, commercial tensions between the USA and China, and a tech shares back to reality valuation adjustment. All in all, 2018 has been one of the worst year since 2008/2009.

The fund performed negatively, with a -4.04%, in 2018. Large use of hedging helped to mitigate volatility (annualized vol at 7.80%) and loss, in an environment where even value companies have been target of huge selling pressure.

In terms of sectors, tobaccos and private healthcare, usually very defensive sectors, were actually detractors of performance. Infrastructure did better with Autostrade Meridionali again being the top holdings. We added some FNM, too cheap having p/b close to 0.50. Gold miners did help the result, but mainly thanks to some profitable trading activity. In the last part of year there was an opportunity to buy pharma companies (AZN, Glaxo, Sanofi) as a lead investment idea for 2019. FX is and remains largely hedged, due to a fund manager bet for a weak USD in the coming months.

Olympia Wealth Management Limited

Date: April 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Mosaico Fund

The Plurima Mosaico Fund registered a -6,53% negative performance during the year 2018 (data for the Institutional Class) with an annualized volatility between 4,5% and 5%.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-	-	-	-	-	-	-	-	-	-	-	(0.08)	(0.08)
2018	1.92	(0.73)	(1.43)	0.33	0.06	(2.19)	1.51	(0.18)	0.31	(1.99)	(0.84)	(3.70)	(6.53)

This performance was achieved in a market characterized by two different phases on both the macroeconomic and the financial markets side. During the first half of the year the Global and U.S. economic outlook was bright, with the U.S. economy growing well above-trend, and markets discounting regular, periodic hikes in interest rates by the Federal Reserve. Outside the U.S, monetary policy in major global regions, such as the Eurozone and Japan, remained supportive of increased and sustained growth.

This positive environment changed during the second half of the year, when macroeconomic data started to represent a slowing growth scenario, as a consequence of the trade tensions between the US and China, the emerging markets currency crisis and the tensions in the euro-zone due to fiscal policies which were not taking into consideration the budget constraints that are fundamental to the credibility and the maintenance of the European currency. The fourth quarter of the year has seen a general worsening of the macro and market environment, due to the increasing perception of an economic slowdown.

Every asset class had a repricing, which took into considerations the risk of a recession, the sustainability of earnings expectations and the sustainability of the excess of debt built after the financial crisis. The fixed income had a clear reaction: government bonds, under pressure for most of the year, had a strong increase with decreasing yields, typical of a slowdown or even a recession. On the other side corporate bonds suffered a marked widening in spreads both in Investment Grade and High Yields, as a signal of increasing risk aversion towards credit risk. Equities also suffered a marked correction both in cyclical and defensive areas. The year ended with no asset class in positive territory.

The portfolio has been invested in equities, fixed income, currencies and money market instruments. The equity exposure started the year close to 60% (maximum exposure allowed by the Prospectus), was kept between zero and 20% for the rest of the first quarter, in the range 20-50% during the summer months and in the range 10-40% in the final part of the year. Regional asset allocation was focused mainly on US and European equities, with additional limited exposure to Japan and the Emerging Markets.

Fixed Income exposure has been mainly characterized by the negative duration on US 10 years Government Bonds during the first three quarters of the year, based on expectations for increasing US interest rates due to positive economic conditions and increasing financing needs from the US administration going forward. The fund had a limited exposure to Investment Grade corporate bonds, mainly with floating rates and very short duration, and no exposure to High Yield Bonds. The exposure to Emerging Market bonds was limited during the first four months of the year and progressively increased starting at the end of the third quarter, with a focus on hard currency EM Sovereign bonds. The Bond portfolio duration was negative during the first three quarters and was positive in the fourth quarter.

The non-EUR currency exposure was fully hedged during the first two months. The currency diversification reached 50% of the portfolio during the summer months and decreased to an average 15% during the fourth quarter.

The fund's performance moved in the range +2% and -2% until the end of the third quarter and took a negative direction in the fourth quarter. The negative performance of the final part of the year is explained mainly by the performance of the equity component of the portfolio, where most of the risks were concentrated.

European and Global Advisors LLP

Date: April 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima TORO Fund

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-	-	-	-	-	-	-	0.17	(3.16)	0.21	1.42	0.63	(0.80)

The fund was launched on 21 August 2018 and considering that the fourth quarter (Q4) of the year was one the worst quarters of the past 10 years for the world financial markets, the market timing did not help to build up the strategy. After a mixed September for US equities, where the S&P 500 finished in positive territory with gains of 0.4%, while the Nasdaq Composite underperformed with modest declines of 0.8%, the volatility soared over Q4. October saw one of the largest monthly declines for global equities of the last 6 years. US equity markets were sharply lower on investor's concerns about the durability of earnings strength. Softer earnings' releases from tech giants Amazon and Alphabet seemed, initially, to confirm these fears. Further geopolitical issues also added to the sharp market fall. US government bond yields continued higher with 10-year yields increasing from 3.06% to 3.15%.

Eurozone equities declined too. In addition to worries over global growth and trade, there was nervousness surrounding the Italian 2019 budget proposal, which was rejected by the European Commission. However, ratings agency Moody's kept the country's debt rating at investment grade, rather than downgrading to junk as some had feared. The Italian 10-year yields increased from 3.15% to 3.43% while Bund 10-year yields fell from 0.47% to 0.39%. The volatility eased in November before jumping again in December, with VIX index closing the month 41% higher. The S&P500 and the technology-biased NASDAQ were down 14% and 17.5% respectively in Q4 and European markets followed the same path, with German DAX and French CAC40 down 14%.

Despite this difficult market situation, the fund closed the year down 0.42%. Our negative view on the Italian markets and consequently on EUROSTOXX 50, along with the predicted jump in volatility supported performance during the turbulence.

European and Global Advisers LLP
Date: April 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima VB Total Return Bond Fund

The fund was closed on 9 February 2018, and consequently the market overview was not considered.

The performance was virtually nothing considering the prudential approach taken to close the fund within a reasonable time.

Olympia Wealth Management Limited
Date: April 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Romulus Equity Fund

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	1.88	-0.43	-1.91	0.87	-0.63	-2.21	0.09	-0.8%	N.A.	N.A.	N.A.	N.A.

Market Commentary

In 2018 we saw many of our markets (notably EMs) under considerable pressure not only due to the stronger USD, but also due to a US provoked trade war on trade deficits targeting China and a number of other countries. The US applied tariffs on specific imported goods from China, and China responded in kind causing many soft commodities (such as soy beans) and metals (such as copper) to correct heavily. We were caught right in the middle of all this because, despite our efforts in lowering our exposure to EM names that are more sensitive to the USD, there was not much we could do with the market in constant sector rotation. The fund's strategy is reliant on trade with EM especially when it comes to the industrials' names which are themselves cyclical in nature. We are investors, and as such we try to hold on to our names as long as we can because we stick to our analytical framework and mathematical thesis. We also expected the political rhetoric to stop and Chinese markets to rebound from such washed out conditions, but they continued to sell off. As a result, due to massive pressure on Chinese and other EM stocks, the fund suffered some losses prompting the main investor to redeem its investment from the fund resulting in the liquidation of the vehicle at the end of July 2018.

Fund Performance

While at the beginning of the year the fund acted extremely well in the midst of a -12% correction in global equities, in the ensuing months, the fund sustained heavier than anticipated losses due to the reckless behavior of the US Administration in imposing tariffs as discussed above. The fund was hurt mainly by our exposure in China and more specifically the industrials and consumer staples sector. While markets elsewhere constantly sold off and rebounded on tariff rhetoric, China continued its descent. We added to those names we believed did not deserve to be oversold, but our timing was off due to continued pressure of the same. China retaliated with tariffs against the US hurting some of our sectors in the US mainly agricultural and soft commodities related names. As investors feared a full blown trade war, market volatility increased. As a result, we sustained more losses than we would have liked. For the period between Dec 31st 2017 and July 31st 2018 the fund suffered a drawdown of approx. -6%.

European and Global Advisors LLP

Date: April 2019

Independent Auditors' report to the Unitholders 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 Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2018 and of the loss 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 note 1 to 21, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is 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, 2015 (as amended) ("the UCITS Regulations") and the Unit Trusts Act, 1990 and ("the applicable Regulations").

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 Accounting and Auditing Supervisory Authority, as applied to listed 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	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Valuation of Financial Assets and Liabilities at Fair Value through Profit or Loss. • Existence of Financial Assets and Liabilities at Fair Value through Profit or Loss. • Completeness and Accuracy of Performance Fees Calculation.
Materiality	<p>The materiality that we used in the current year was 1% of average net assets of each sub-und.</p>
Significant changes in our approach	<p>There have been no significant changes in our approach from our prior year audit.</p>

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs require us to report to you where:

- the Manager's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 2018 the financial assets and liabilities at fair value through profit or loss aggregate to €216,244,617, representing 81% of aggregated total net assets of €265,447,933. 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. • 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 2018 the financial assets and liabilities at fair value through profit or loss aggregate to €216,244,617, representing 81% of aggregated total net assets of €265,447,933. 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. <p>Refer to note 6, 7 and 11 in the financial statements.</p>
Completeness and Accuracy of Calculation of Performance Fees	
Key audit matter description	<p>The Investment Manager is entitled to a performance fee if certain performance conditions are met. During the financial year ended 31 December 2018, the Fund incurred performance fees aggregating to €656,863.</p> <p>The completeness and accuracy of the performance fees has been identified as a key audit matter because 1) the performance fees represents a related party transaction; 2) the calculation is complex in nature and 3) the calculation is performed manually; all of which increase the risk of misstatement either due to fraud or error.</p> <p>Refer to note 3 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 calculation of performance fees. • We considered the key inputs to the performance fees calculation and where appropriate we have compared the inputs to external market data. • We have examined the calculation of the performance fees to evaluate whether it is consistent with the calculation methodology set out in the prospectus. • We re-performed the calculation of the performance fees and compared our independently calculated expense to the amount recorded by the Fund.

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 that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, 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.

We determined materiality for the Fund to be 1% of average net assets. We have considered the average net assets to be the critical component for calculating materiality because the main objective of the Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the Fund and its environment, history of misstatements, complexity of the Fund and reliability of the control environment.

We agreed with the Directors of the Manager (the "Board") that we would report to the Board 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 Board 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 investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Fund operates. The Fund is constituted as an open-ended umbrella unit trust and is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) regulations 2011. The Fund is organised as an umbrella fund with segregated liability between Sub Funds. We assess the risks of each Sub Fund separately. We have conducted our audit based on the books and records maintained by the administrator RBC Investor Services Ireland Limited at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Other information

The Manager is responsible for the 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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 the Manager for the financial statements

As explained more fully in the statement of Managers' responsibility, the Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager 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 is 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.

The Manager is responsible for overseeing the Fund's financial reporting process.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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 unitholders 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.

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:

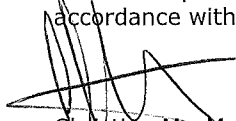
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with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

Other matters which we are required to address

We were appointed by the Manager on 5 March 2001 to audit the financial statements for the financial year ended 31 December 2018. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is seventeen years, covering the years ending 31 December 2002 to 31 December 2018.

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 Board we are required to provide in accordance with ISA (Ireland) 260.



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

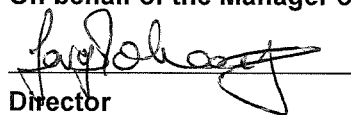
Date: 29 April 2019

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018

	Note	TOTAL	
		31 Dec 2018	31 Dec 2017
		€	€
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6, 7	216,993,994	189,420,634
Investments in Financial Derivative Instruments	11	2,634,062	3,106,698
Cash at Bank	10	63,097,101	32,955,711
Dividends and Interest Receivable		1,225,281	1,222,351
Receivable for Subscriptions		1,788,920	2,501,384
Receivable for Sales of Securities		1,235,848	492,224
Receivable from Investment Manager		-	10,671
Other Assets		15,279	23,751
TOTAL ASSETS		286,990,485	229,733,424
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	3,383,439	1,828,559
Bank Overdraft	10	16,175,610	9,197,223
Payable for Redemptions		540,509	185,898
Payable for Securities Purchased		376,996	1,113,496
Management and Advisory Fees Payable	3	339,828	283,344
Performance Fee Payable	3	62,790	105,284
Administration and Transfer Agency Fee Payable	3	93,230	59,403
Other Payables		570,150	544,685
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		21,542,552	13,317,892
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		265,447,933	216,415,532

On behalf of the Manager on:



Director

Fergal O'Leary



Director

Cormac Byrne

23 April 2019

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

	Note	PUPT		PAFBF		PSPF	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	11,879,648	11,271,603	61,225,671	64,519,941	10,114,817	11,834,213
Investments in Financial Derivative Instruments	11	-	-	156,535	446,346	-	-
Cash at Bank	10	136,037	1,347,879	2,146,527	2,424,022	519,689	216,575
Dividends and Interest Receivable		-	-	706,896	867,718	7,971	2,148
Receivable for Subscriptions		-	-	-	1,366,601	-	-
Other Assets		630	1,842	4,273	3,287	67	2,149
TOTAL ASSETS		12,016,315	12,621,324	64,239,902	69,627,915	10,642,544	12,055,085
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	23,725	58,991	-	-
Bank Overdraft	10	259	-	-	-	-	1,159
Payable for Redemptions		-	-	18,793	30,644	-	-
Payable for Securities Purchased		-	-	-	502,785	-	-
Management and Advisory Fees Payable	3	10,257	10,027	64,529	65,831	19,919	20,917
Administration and Transfer Agency Fee Payable	3	7,562	4,849	10,159	6,427	7,562	4,849
Other Payables		38,171	28,694	55,176	45,287	25,656	23,772
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		56,249	43,570	172,382	709,965	53,137	50,697
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		11,960,066	12,577,754	64,067,520	68,917,950	10,589,407	12,004,388

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

	PUPT		PAFBF		PSPF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
A Units in Issue	-	-	-	-	1,273,409	1,314,699
Net Asset Value Per Unit	-	-	-	-	€ 8.243	€ 9.077
AI Inst Cap Units in Issue	-	-	392,461	332,571	10,113	6,985
Net Asset Value Per Unit	-	-	€ 108.263	€ 112.636	€ 9.202	€ 10.058
AEP Units in Issue	-	-	133,892	191,126	-	-
Net Asset Value Per Unit	-	-	€ 105.985	€ 110.813	-	-
AP Units in Issue	-	-	52,282	60,051	-	-
Net Asset Value Per Unit	-	-	€ 104.851	€ 109.628	-	-
AR Units in Issue	-	-	18,686	34,620	-	-
Net Asset Value Per Unit	-	-	€ 102.008	€ 106.761	-	-
E Units in Issue	2,443,074	2,456,593	-	-	-	-
Net Asset Value Per Unit	€ 4.895	€ 5.120	-	-	-	-

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

		PCCO		PGSRF ¹		PADEF	
	Note	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		\$	\$	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	5,164,735	7,462,039	5,176,345	-	6,055,857	5,590,628
Investments in Financial Derivative Instruments	11	8,022	-	-	-	38	9
Cash at Bank	10	984,337	622,092	687,614	15,072	1,196,799	1,045,572
Dividends and Interest Receivable		1,072	362	18,829	6	66,889	47,107
Receivable for Subscriptions		-	-	-	-	-	54,585
Receivable for Sales of Securities		-	99,519	-	-	186,258	123,046
Other Assets		-	-	2,608	-	-	1,747
TOTAL ASSETS		6,158,166	8,184,012	5,885,396	15,078	7,505,841	6,862,694
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	23,886	46,943	-	-	290	18
Bank Overdraft	10	-	-	-	-	318,017	163,953
Payable for Securities Purchased		-	-	-	-	279,453	-
Management and Advisory Fees Payable	3	24,460	28,609	17,933	-	10,800	10,622
Performance Fee Payable	3	-	100,000	-	-	-	-
Administration and Transfer Agency Fee Payable	3	8,339	5,625	10,027	-	7,562	4,849
Other Payables		58,417	17,103	29,171	15,078	39,062	29,880
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		115,102	198,280	57,131	15,078	655,184	209,322
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		6,043,064	7,985,732	5,828,265	-	6,850,657	6,653,372

¹ PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave 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 16 for further details.

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

	PCCO		PGSRF ¹		PADEF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
A Units in Issue	-	-	-	-	297	398
Net Asset Value Per Unit	-	-	-	-	€ 100.828	€ 102.121
A2 Units in Issue	-	-	423,366	-	-	-
Net Asset Value Per Unit	-	-	€ 9.571	-	-	-
AI Cap Units in Issue	-	-	-	-	30,946	17,782
Net Asset Value Per Unit	-	-	-	-	€ 100.162	€ 100.590
ALI Units in Issue	-	-	47,078	-	-	-
Net Asset Value Per Unit	-	-	\$ 8.999	-	-	-
A No Loads Units in Issue	-	-	-	-	19,004	21,816
Net Asset Value Per Unit	-	-	-	-	€ 98.567	€ 99.643
AR Units in Issue	-	-	148,572	-	18,749	26,596
Net Asset Value Per Unit	-	-	€ 9.460	-	€ 98.567	€ 99.645
USD Units in Issue	500,000	500,000	-	-	-	-
Net Asset Value Per Unit	\$ 12.086	\$ 15.971	-	-	-	-

¹ PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave 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 16 for further details.

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

	Note	PTEELSF		PVBSRF		P10CF	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	55,867,129	63,050,765	8,094,988	7,368,826	8,453,350	8,004,124
Investments in Financial Derivative Instruments	11	2,088,277	2,438,005	58,547	41,968	9,373	76,673
Cash at Bank	10	23,847,972	22,688,473	1,371,959	1,155,414	1,618,331	1,804,901
Dividends and Interest Receivable		63,495	242,904	74,955	10,823	44,238	43,944
Receivable for Subscriptions		-	1,000,208	-	-	-	-
Receivable for Sales of Securities		357,374	-	-	-	-	139,373
Other Assets		2,774	2,273	66	2,417	1,132	1,342
TOTAL ASSETS		82,227,021	89,422,628	9,600,515	8,579,448	10,126,424	10,070,357
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	1,672,012	1,656,299	15,141	1,044	167,192	45,109
Bank Overdraft	10	13,280,782	8,560,387	244,151	166,187	99,081	115,539
Payable for Redemptions		-	108,889	493,918	-	4,694	-
Payable for Securities Purchased		33,075	444,344	-	-	-	166,367
Management and Advisory Fees Payable	3	117,847	122,564	5,911	4,598	15,834	14,385
Performance Fee Payable	3	-	-	-	22,006	-	-
Administration and Transfer Agency Fee Payable	3	10,804	7,383	7,562	4,849	7,562	4,849
Other Payables		90,019	67,608	36,966	19,523	28,848	14,893
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		15,204,539	10,967,474	803,649	218,207	323,211	361,142
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		67,022,482	78,455,154	8,796,866	8,361,241	9,803,213	9,709,215

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

	PTEELSF		PVBSRF		P10CF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
AIP Units in Issue	-	-	874,801	786,950	-	-
Net Asset Value Per Unit	-	-	€ 10.064	€ 10.645	-	-
AR Units in Issue	-	-	-	-	1,026,166	975,929
Net Asset Value Per Unit	-	-	-	-	€ 9.557	€ 9.959
BEU Units in Issue	137,916	200,558	-	-	-	-
Net Asset Value Per Unit	€ 111.542	€ 118.191	-	-	-	-
BUS Units in Issue	37,491	39,057	-	-	-	-
Net Asset Value Per Unit	\$119.427	\$ 123.222	-	-	-	-
IEU Cap Units in Issue	130,000	130,000	-	-	-	-
Net Asset Value Per Unit	€ 97.134	€ 102.591	-	-	-	-
MEU Cap Units in Issue	285,991	288,622	-	-	-	-
Net Asset Value Per Unit	€ 122.743	€ 129.658	-	-	-	-

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

		PMF		PTF ¹		EARF ²	
	Note	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	9,800,757	5,622,535	35,807,446	-	-	-
Investments in Financial Derivative Instruments	11	24,779	18,302	289,496	-	-	-
Cash at Bank	10	2,471,567	653,702	28,131,388	-	-	19,086
Dividends and Interest Receivable		7,167	-	233,903	-	-	-
Receivable for Subscriptions		50,000	79,990	1,738,920	-	-	-
Receivable for Sales of Securities		-	-	692,216	-	-	-
Other Assets		2,190	-	912	-	-	-
TOTAL ASSETS		12,356,460	6,374,529	66,894,281	-	-	19,086
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	1,645	276	1,482,539	-	-	-
Bank Overdraft	10	-	-	2,230,857	-	-	-
Payable for Redemptions		22,730	-	374	-	-	-
Payable for Securities Purchased		-	-	64,468	-	-	-
Management and Advisory Fees Payable	3	13,138	1,730	42,263	-	-	-
Performance Fee Payable	3	-	-	62,790	-	-	-
Administration and Transfer Agency Fee Payable	3	7,562	904	8,620	-	-	4,263
Other Payables		24,773	3,479	45,852	-	-	14,823
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		69,848	6,389	3,937,763	-	-	19,086
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		12,286,612	6,368,140	62,956,518	-	-	-

¹ Launched on 20 August 2018.

² EARF - Plurima European Absolute Return Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

	PMF		PTF ¹		EARF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
AI Cap Units in Issue	8,779	7,500	-	-	-	-
Net Asset Value Per Unit	€ 93.212	€ 99.724	-	-	-	-
AIP Units in Issue	25,100	-	437,211	-	-	-
Net Asset Value Per Unit	€ 93.706	-	€ 99.580	-	-	-
AR Units in Issue	45,716	4,508	195,877	-	-	-
Net Asset Value Per Unit	€ 92.223	€ 99.402	€ 99.199	-	-	-
A No Loads Units in Issue	7,601	7,601	-	-	-	-
Net Asset Value Per Unit	€ 92.286	€ 99.401	-	-	-	-
A Premium IPO Units in Issue	25,198	24,420	-	-	-	-
Net Asset Value Per Unit	€ 93.097	€ 99.427	-	-	-	-
B Premium IPO Units in Issue	20,000	20,000	-	-	-	-
Net Asset Value Per Unit	€ 93.095	€ 99.427	-	-	-	-

¹ Launched on 20 August 2018.

² EARF - Plurima European Absolute Return Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

	Note	ASF ¹		EGF ²		PMSF ³	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	£	£	€	€
ASSETS							
Cash at Bank	10	24,472	43,932	-	14,317	11,404	17,371
Dividends and Interest Receivable		-	-	-	-	-	75
Other Assets		-	-	563	551	-	1,173
TOTAL ASSETS		24,472	43,932	563	14,868	11,404	18,619
LIABILITIES							
Bank Overdraft	10	-	-	563	-	-	45
Management and Advisory Fees Payable	3	-	-	-	-	-	1
Administration and Transfer Agency Fee Payable	3	-	-	-	1,055	-	-
Other Payables		24,472	43,932	-	13,813	11,404	18,573
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		24,472	43,932	563	14,868	11,404	18,619
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-	-	-

¹ ASF - Plurima Alpha Selection Fund suspended 16 December 2008.

² EGF - Earth Gold Fund terminated on 3 November 2017.

³ PMSF - Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund) terminated on 8 August 2017.

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

	Note	PVBSOF ¹		PJRF ²		POCAF ³	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	£	£	€	€
ASSETS							
Cash at Bank	10	1,550	5,083	-	30,296	7,997	8,041
Dividends and Interest Receivable		-	-	-	105	-	-
Other Assets		-	1,776	-	-	-	-
TOTAL ASSETS		1,550	6,859	-	30,401	7,997	8,041
LIABILITIES							
Bank Overdraft	10	-	3,024	-	18,589	-	-
Management and Advisory Fees Payable	3	-	22	-	-	-	-
Other Payables		1,550	3,813	-	11,812	7,997	8,041
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		1,550	6,859	-	30,401	7,997	8,041
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-	-	-

¹ PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund) terminated on 3 April 2017.

² PJRF - Plurima Junior Resources Fund terminated on 26 July 2017.

³ POCAF - Plurima Orwell Currency Alpha Fund terminated on 8 June 2015.

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

		PPGTF ¹		UCMAPF ²		PVBTRB ³	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	Note	€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	-	-	-	-	751,806
Cash at Bank	10	33,123	33,583	3	16,813	8,847	102,137
Dividends and Interest Receivable		-	-	-	-	-	5,565
Receivable for Sales of Securities		-	-	-	-	-	104,653
Other Assets		-	-	-	1,272	-	2,079
TOTAL ASSETS		33,123	33,583	3	18,085	8,847	966,240
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Bank Overdraft	10	-	-	-	855	1,836	-
Payable for Redemptions		-	-	-	-	-	46,365
Management and Advisory Fees Payable	3	-	-	-	-	-	977
Administration and Transfer Agency Fee Payable	3	-	-	-	183	758	4,849
Other Payables		33,123	33,583	3	17,047	6,253	24,678
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		33,123	33,583	3	18,085	8,847	76,869
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-	-	889,371
A Units in Issue		-	-	-	-	-	58,933
Net Asset Value Per Unit		-	-	-	-	-	€ 9.060
A2 Units in Issue		-	-	-	-	-	500
Net Asset Value Per Unit		-	-	-	-	-	€ 9.541
AI Inst Cap Units in Issue		-	-	-	-	-	37,894
Net Asset Value Per Unit		-	-	-	-	-	€ 9.253

¹ PPGTF - Plurima Pairstech Global Trading Fund terminated on 2 March 2016.

² UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund) terminated on 29 August 2017.

³ PVBTRB - Plurima VB Total Return Bond Fund terminated on 9 February 2018.

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

	Note	PGDF ¹		JGFAR ²		PAREF ³	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	-	-	-	-	5,191,971
Investments in Financial Derivative Instruments	11	-	-	-	-	-	85,395
Cash at Bank	10	-	7,521	336	338	20,412	736,535
Dividends and Interest Receivable		-	39	-	-	-	1,532
Receivable for Sales of Securities		-	-	-	-	-	42,275
Receivable from Investment Manager		-	-	-	10,671	-	-
Other Assets		-	-	-	-	-	1,739
TOTAL ASSETS		-	7,560	336	11,009	20,412	6,059,447
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	-	-	-	27,729
Bank Overdraft	10	-	855	-	-	-	164,278
Management and Advisory Fees Payable	3	-	-	-	-	-	7,845
Administration and Transfer Agency Fee Payable	3	-	-	-	-	195	4,849
Other Payables		-	6,705	336	11,009	20,217	26,141
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		-	7,560	336	11,009	20,412	230,842
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-	-	5,828,605

¹ PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund) terminated on 12 May 2017.

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

³ PAREF - Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

	PGDF ¹		JGFAR ²		PAREF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
AEP Cap Units in Issue	-	-	-	-	-	20,540
Net Asset Value Per Unit	-	-	-	-	-	€ 100.585
AI Cap Units in Issue	-	-	-	-	-	4,000
Net Asset Value Per Unit	-	-	-	-	-	€ 101.323
AIP Units in Issue	-	-	-	-	-	26,156
Net Asset Value Per Unit	-	-	-	-	-	€ 101.640
A No Loads Units in Issue	-	-	-	-	-	7,029
Net Asset Value Per Unit	-	-	-	-	-	€ 100.591

¹ PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund) terminated on 12 May 2017.

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

³ PAREF - Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2018 (continued)

	Note	PTACEF ¹	
		31 Dec 2018	31 Dec 2017
		€	€
ASSETS			
Cash at Bank	10	-	45,337
Dividends and Interest Receivable		-	71
Other Assets		-	34
TOTAL ASSETS		-	45,442
LIABILITIES			
Administration and Transfer Agency Fee Payable	3	-	427
Other Payables		-	45,015
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		-	45,442
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-

¹ PTACEF - Plurima Theorema Alternative Credit Equity Fund terminated on 4 August 2017.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2018

		TOTAL	
		31 Dec 2018	31 Dec 2017
	Note	€	€
INCOME			
Dividends		1,204,818	1,671,461
Bank Interest		41,609	10,380
Bond Interest		4,137,573	4,153,321
Other Income		143,849	122,715
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(10,546,411)	18,585,281
TOTAL INVESTMENT (LOSS)/INCOME		(5,018,562)	24,543,158
EXPENSES			
Management/Advisory Fees	3	3,648,502	4,113,273
Performance Fees	3	656,863	1,550,964
Administration Fees	3	251,066	344,034
Trustee Fees	3	235,380	289,984
Transaction Costs		516,802	614,838
Transfer & Domiciliary Agency Fees		117,538	203,287
Bank Charges		653,946	255,939
Other Charges		1,907,011	1,786,187
Total Operating Expenses		7,987,108	9,158,506
(Loss)/Profit Before Tax		(13,005,670)	15,384,652
Withholding Tax on Dividends and Interest		(181,854)	(191,488)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(13,187,524)	15,193,164

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 2018 (continued)

	Note	PUPT		PAFBF	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	€	€
INCOME					
Dividends		14,929	34,632	243,075	110,546
Bank Interest		2	7	4,032	1,806
Bond Interest		-	-	3,344,111	2,560,869
Other Income		4	1,163	28,660	890
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(349,518)	862,367	(5,247,466)	1,586,662
TOTAL INVESTMENT (LOSS)/INCOME		(334,583)	898,169	(1,627,588)	4,260,773
EXPENSES					
Management/Advisory Fees	3	126,350	149,035	829,055	668,583
Performance Fees	3	-	-	40,411	311,297
Administration Fees	3	25,641	26,936	31,229	24,132
Trustee Fees	3	10,265	10,879	52,174	44,445
Transaction Costs		709	5,550	8,331	7,118
Transfer & Domiciliary Agency Fees		10,151	10,388	12,813	13,400
Bank Charges		1,252	2,715	10,042	11,324
Other Charges		38,568	33,585	224,477	171,709
Total Operating Expenses		212,936	239,088	1,208,532	1,252,008
(Loss)/Profit Before Tax		(547,519)	659,081	(2,836,120)	3,008,765
Withholding Tax on Dividends and Interest		-	(2,395)	(528)	-
(Decrease)/Increase in net assets from operations attributable to Unitholders		(547,519)	656,686	(2,836,648)	3,008,765

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 2018 (continued)

	Note	PSPF		PCCO	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	\$	\$
INCOME					
Dividends		7,380	40,592	94,544	60,455
Bank Interest		721	468	15,149	6,172
Bond Interest		9,636	76,690	-	-
Other Income		6,505	-	24,574	-
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(753,395)	704,698	(1,482,322)	3,872,763
TOTAL INVESTMENT (LOSS)/INCOME		(729,153)	822,448	(1,348,055)	3,939,390
EXPENSES					
Management/Advisory Fees	3	260,477	250,553	120,320	95,485
Performance Fees	3	226	208	287,000	452,800
Administration Fees	3	20,141	19,936	19,993	18,873
Trustee Fees	3	14,271	16,741	18,525	17,143
Transaction Costs		2,182	5,333	25,654	28,261
Transfer & Domiciliary Agency Fees		10,491	10,208	11,601	11,453
Bank Charges		3,270	2,215	-	42
Other Charges		75,637	76,104	110,189	78,404
Total Operating Expenses		386,695	381,298	593,282	702,461
(Loss)/Profit Before Tax		(1,115,848)	441,150	(1,941,337)	3,236,929
Withholding Tax on Dividends and Interest		-	(415)	(1,331)	(1,877)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(1,115,848)	440,735	(1,942,668)	3,235,052

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 2018 (continued)

	Note	PGSRF ¹		PADEF	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	€	€
INCOME					
Dividends		85,805	7,150	148,311	63,632
Bank Interest		5,083	81	62	-
Bond Interest		97,852	48,524	75,939	817,707
Other Income		1,282	764	1	2,712
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(339,246)	36,823	108,447	(145,158)
TOTAL INVESTMENT (LOSS)/INCOME		(149,224)	93,342	332,760	738,893
EXPENSES					
Management/Advisory Fees	3	69,176	10,786	123,701	147,472
Performance Fees	3	16,860	-	23,252	29,116
Administration Fees	3	17,490	14,146	20,141	19,936
Trustee Fees	3	10,823	7,893	12,901	14,752
Transaction Costs		19,194	17,165	1,311	12,544
Transfer & Domiciliary Agency Fees		8,929	6,578	10,231	10,628
Bank Charges		3,612	1,817	4,893	4,676
Other Charges		51,065	50,126	190,361	182,234
Total Operating Expenses		197,149	108,511	386,791	421,358
(Loss)/Profit Before Tax		(346,373)	(15,169)	(54,031)	317,535
Withholding Tax on Dividends and Interest		(13,924)	(1,886)	(6,901)	(9,718)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(360,297)	(17,055)	(60,932)	307,817

¹ PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave 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 16 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.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2018 (continued)

		PTEELSF		PVBSRF ¹	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	Note	€	€	€	€
INCOME					
Dividends		40,610	404,829	133,535	270,668
Bank Interest		2,334	8	3,011	215
Bond Interest		217,091	328,163	105,550	6,516
Other Income		35,331	3,405	2,342	131
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(1,314,767)	7,305,772	(550,456)	769,106
TOTAL INVESTMENT (LOSS)/INCOME		(1,019,401)	8,042,177	(306,018)	1,046,636
EXPENSES					
Management/Advisory Fees	3	1,513,667	1,350,941	76,458	65,441
Performance Fees	3	99,435	290,220	63,433	156,056
Administration Fees	3	34,873	31,456	20,141	19,899
Trustee Fees	3	57,403	51,983	14,723	14,032
Transaction Costs		20,297	70,310	117,391	116,720
Transfer & Domiciliary Agency Fees		10,951	11,114	10,151	10,315
Bank Charges		456,394	161,816	14,935	13,991
Other Charges		525,361	499,403	81,386	88,900
Total Operating Expenses		2,718,381	2,467,243	398,618	485,354
(Loss)/Profit Before Tax		(3,737,782)	5,574,934	(704,636)	561,282
Withholding Tax on Dividends and Interest		(74,919)	(63,125)	(18,134)	(38,384)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(3,812,701)	5,511,809	(722,770)	522,898

¹ Launched on 30 January 2017.

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 2018 (continued)

		P10CF ¹		PMF ²	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	Note	€	€	€	€
INCOME					
Dividends		187,272	34,221	84,619	-
Bank Interest		4,420	1,389	4,741	-
Bond Interest		100,743	77,334	6,365	-
Other Income		13,084	1,299	530	-
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(246,758)	70,560	(718,722)	(24,756)
TOTAL INVESTMENT INCOME/(LOSS)		58,761	184,803	(622,467)	(24,756)
EXPENSES					
Management/Advisory Fees	3	191,049	84,532	145,616	1,730
Performance Fees	3	52,253	1,825	16,026	-
Administration Fees	3	20,141	9,808	20,245	603
Trustee Fees	3	14,434	6,401	14,185	301
Transaction Costs		115,440	34,878	51,340	3,398
Transfer & Domiciliary Agency Fees		10,231	4,896	10,938	301
Bank Charges		13,978	4,211	12,024	739
Other Charges		54,682	43,878	82,205	1,942
Total Operating Expenses		472,208	190,429	352,579	9,014
Loss Before Tax		(413,447)	(5,626)	(975,046)	(33,770)
Withholding Tax on Dividends and Interest		(15,778)	(4,068)	(12,991)	-
Decrease in net assets from operations attributable to Unitholders		(429,225)	(9,694)	(988,037)	(33,770)

¹ Launched on 3 July 2017.

² Launched on 18 December 2017.

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 2018 (continued)

	Note	PTF ¹		EARF ²	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	€	€
INCOME					
Dividends		117,679	-	-	484,657
Bank Interest		4,356	-	-	-
Bond Interest		180,286	-	-	7
Other Income		22,676	-	-	36,839
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	413,092	-	-	3,463,419
TOTAL INVESTMENT INCOME		738,089	-	-	3,984,922
EXPENSES					
Management/Advisory Fees	3	158,190	-	-	385,949
Performance Fees	3	90,258	-	-	221,199
Administration Fees	3	8,941	-	-	18,434
Trustee Fees	3	6,350	-	-	22,158
Transaction Costs		124,964	-	-	101,670
Transfer & Domiciliary Agency Fees		3,670	-	-	23,095
Bank Charges		125,030	-	-	9,133
Other Charges		427,529	-	-	70,772
Total Operating Expenses		944,932	-	-	852,410
(Loss)/Profit Before Tax		(206,843)	-	-	3,132,512
Withholding Tax on Dividends and Interest		(27,647)	-	-	(39,810)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(234,490)	-	-	3,092,702

¹ Launched on 20 August 2018.

² EARF - Plurima European Absolute Return Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations except Plurima European Absolute Return Fund which merged out on 1 December 2017.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2018 (continued)

	Note	ASF ¹		PFASF ²	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	€	€
INCOME					
Bank Interest		-	-	-	5
Other Income		-	-	-	48,764
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	-	-	-	300,682
TOTAL INVESTMENT INCOME		-	-	-	349,451
EXPENSES					
Management/Advisory Fees	3	-	-	-	518,597
Performance Fees	3	-	-	-	111,268
Administration Fees	3	-	-	-	16,411
Trustee Fees	3	-	-	-	7,337
Transfer & Domiciliary Agency Fees		-	-	-	12,444
Bank Charges		-	-	-	13,458
Other Charges		-	-	-	44,204
Total Operating Expenses		-	-	-	723,719
Loss Before Tax		-	-	-	(374,268)
Withholding Tax on Dividends and Interest		-	-	-	-
Decrease in net assets from operations attributable to Unitholders		-	-	-	(374,268)

¹ ASF - Plurima Alpha Selection Fund suspended 16 December 2008.

² PFASF - Plurima Frame Alpha Strategy Fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

There are no other gains or losses other than those included in the Statements of Comprehensive Income for the above Sub-Funds. All income arises from discontinuing operations.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2018 (continued)

	Note	EGF ¹		PMSF ²	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		£	£	€	€
INCOME					
Dividends		-	-	-	17,048
Bank Interest		-	-	-	412
Bond Interest		-	-	-	50,513
Other Income		-	-	-	874
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	-	129,844	-	(290,020)
TOTAL INVESTMENT INCOME/(LOSS)		-	129,844	-	(221,173)
EXPENSES					
Management/Advisory Fees	3	-	30,165	-	66,182
Performance Fees	3	-	-	-	160
Administration Fees	3	-	20,990	-	12,087
Trustee Fees	3	-	11,490	-	8,873
Transaction Costs		-	1,910	-	35,945
Transfer & Domiciliary Agency Fees		-	11,729	-	6,933
Bank Charges		-	168	-	1,766
Other Charges		-	41,463	-	42,929
Total Operating Expenses		-	117,915	-	174,875
Profit/(Loss) Before Tax		-	11,929	-	(396,048)
Withholding Tax on Dividends and Interest		-	-	-	(4,714)
Increase/(Decrease) in net assets from operations attributable to Unitholders		-	11,929	-	(400,762)

¹ EGF - Earth Gold Fund terminated on 3 November 2017.

² PMSF - Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund) terminated on 8 August 2017.

There are no other gains or losses other than those included in the Statements of Comprehensive Income for the above Sub-Funds. All income arises from discontinuing operations.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2018 (continued)

	Note	PVBSOF ¹		PJRF ²	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	£	£
INCOME					
Dividends		-	-	-	703
Bank Interest		-	-	-	104
Bond Interest		-	810	-	-
Other Income		-	7,808	-	10,991
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	-	89,906	-	83,526
TOTAL INVESTMENT INCOME		-	98,524	-	95,324
EXPENSES					
Management/Advisory Fees	3	-	15,291	-	5,194
Performance Fees	3	-	-	-	-
Administration Fees	3	-	5,201	-	8,481
Trustee Fees	3	-	3,166	-	6,810
Transaction Costs		-	1,657	-	11,920
Transfer & Domiciliary Agency Fees		-	3,510	-	10,019
Bank Charges		-	753	-	31
Other Charges		-	19,140	-	26,251
Total Operating Expenses		-	48,718	-	68,706
Profit Before Tax		-	49,806	-	26,618
Withholding Tax on Dividends and Interest		-	-	-	(164)
Increase in net assets from operations attributable to Unitholders		-	49,806	-	26,454

¹ PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund) terminated on 3 April 2017.

² PJRF - Plurima Junior Resources Fund terminated on 26 July 2017.

There are no other gains or losses other than those included in the Statements of Comprehensive Income for the above Sub-Funds. All income arises from discontinuing operations.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2018 (continued)

	Note	UCMAPF ¹		PVBTRB ²	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	€	€
INCOME					
Dividends		-	-	-	1,669
Bank Interest		-	-	5	178
Bond Interest		-	-	-	97,572
Other Income		-	1,352	8,617	-
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	-	23,230	(304)	(16,193)
TOTAL INVESTMENT INCOME		-	24,582	8,318	83,226
EXPENSES					
Management/Advisory Fees	3	-	14,156	850	36,790
Performance Fees	3	-	-	-	-
Administration Fees	3	-	13,370	2,267	19,937
Trustee Fees	3	-	7,020	1,133	12,063
Transaction Costs		-	30,559	4,187	7,615
Transfer & Domiciliary Agency Fees		-	7,625	2,097	10,748
Bank Charges		-	1,558	127	2,045
Other Charges		-	39,368	22,019	70,018
Total Operating Expenses		-	113,656	32,680	159,216
Loss Before Tax		-	(89,074)	(24,362)	(75,990)
Withholding Tax on Dividends and Interest		-	-	-	(501)
Decrease in net assets from operations attributable to Unitholders		-	(89,074)	(24,362)	(76,491)

¹ UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund) terminated on 29 August 2017.

² PVBTRB – Plurima VB Total Return Bond Fund terminated on 9 February 2018.

There are no other gains or losses other than those included in the Statements of Comprehensive Income for the above Sub-Funds. All income arises from discontinuing operations.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2018 (continued)

	Note	PGDF ¹		PPLSA ²	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	€	€
INCOME					
Bank Interest		-	21	-	-
Bond Interest		-	19,435	-	-
Other Income		-	1,208	-	-
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	-	(72,163)	-	(27)
TOTAL INVESTMENT LOSS			(51,499)		(27)
EXPENSES					
Management/Advisory Fees	3	-	9,162	-	12
Performance Fees	3	-	-	-	-
Administration Fees	3	-	7,348	-	548
Trustee Fees	3	-	4,032	-	271
Transaction Costs		-	41,105	-	36
Transfer & Domiciliary Agency Fees		-	5,187	-	448
Bank Charges		-	893	-	26
Other Charges		-	33,074	-	827
Total Operating Expenses		-	100,801	-	2,168
Loss Before Tax		-	(152,300)	-	(2,195)
Withholding Tax on Dividends and Interest			-		-
Decrease in net assets from operations attributable to Unitholders		-	(152,300)	-	(2,195)

¹ PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund) terminated on 12 May 2017.

² PPLSA - Plurima Pairstech Long-short Alpha Fund terminated on 9 January 2017.

There are no other gains or losses other than those included in the Statements of Comprehensive Income for the above Sub-Funds. All income arises from discontinuing operations.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2018 (continued)

	Note	JGFAR ¹		PAREF ²	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		€	€	€	€
INCOME					
Dividends		-	-	61,505	147,387
Bank Interest		-	3	8	3
Bond Interest		-	1,509	-	-
Other Income		-	1,247	3,998	260
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	-	(26,071)	(291,490)	228,178
TOTAL INVESTMENT (LOSS)/INCOME		-	(23,312)	(225,979)	375,828
EXPENSES					
Management/Advisory Fees	3	-	216	51,978	130,301
Performance Fees	3	-	-	11,562	27,955
Administration Fees	3	-	1,407	12,878	20,005
Trustee Fees	3	-	611	11,024	14,139
Transaction Costs		-	16,222	29,722	54,528
Transfer & Domiciliary Agency Fees		-	1,168	7,057	11,626
Bank Charges		-	2,412	8,389	15,102
Other Charges		-	13,355	40,369	73,368
Total Operating Expenses		-	35,391	172,979	347,024
(Loss)/Profit Before Tax		-	(58,703)	(398,958)	28,804
Withholding Tax on Dividends and Interest		-	-	(9,904)	(24,620)
(Decrease)/Increase in net assets from operations attributable to Unitholders		-	(58,703)	(408,862)	4,184

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

² PAREF - Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

There are no other gains or losses other than those included in the Statements of Comprehensive Income for the above Sub-Funds. All income arises from discontinuing operations.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2018 (continued)

	Note	PTACEF ¹	
		31 Dec 2018	31 Dec 2017
		€	€
INCOME			
Dividends		-	-
Bank Interest		-	190
Bond Interest		-	67,672
Other Income		-	1,451
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	-	39,307
TOTAL INVESTMENT INCOME		-	108,620
EXPENSES			
Management/Advisory Fees	3	-	82,476
Performance Fees	3	-	-
Administration Fees	3	-	12,048
Trustee Fees	3	-	6,789
Transaction Costs		-	11,628
Transfer & Domiciliary Agency Fees		-	7,688
Bank Charges		-	5,025
Other Charges		-	84,398
Total Operating Expenses		-	210,052
Loss Before Tax		-	(101,432)
Withholding Tax on Dividends and Interest		-	-
Decrease in net assets from operations attributable to Unitholders		-	(101,432)

¹ PTACEF - Plurima Theorema Alternative Credit Equity Fund terminated on 4 August 2017.

There are no other gains or losses other than those included in the Statements of Comprehensive Income for the above Sub-Funds. All income arises from discontinuing operations.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018

	TOTAL	
	31 Dec 2018	31 Dec 2017
	€	€
Net Assets attributable to Unitholders at beginning of the year	216,415,532	278,048,659
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(13,187,524)	15,193,164
Capital Transactions		
Proceeds from issuance of units	139,733,865	115,339,442
Payments on redemption of units	(77,795,758)	(107,591,917)
Transfer out	-	(83,769,880)
Currency Translation	281,818	(803,936)
Net Assets attributable to Unitholders at end of the year	<u>265,447,933</u>	<u>216,415,532</u>

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PUPT		PAFBF		PSPF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the year	12,577,754	18,631,130	68,917,950	40,252,056	12,004,388	10,815,431
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(547,519)	656,686	(2,836,648)	3,008,765	(1,115,848)	440,735
Capital Transactions						
Proceeds from issuance of units	-	1,500,000	19,774,609	40,435,924	2,447,269	2,166,009
Payments on redemption of units	(70,169)	(8,210,062)	(21,788,391)	(14,778,795)	(2,746,402)	(1,417,787)
Net Assets attributable to Unitholders at end of the year	11,960,066	12,577,754	64,067,520	68,917,950	10,589,407	12,004,388
Units in issue at beginning of the year	2,456,593	3,770,765	618,368	384,138	1,321,684	1,241,076
A Units issued during the year	-	-	-	-	270,700	232,399
A Units redeemed during the year	-	-	-	-	(311,990)	(158,776)
AI Inst Cap Units issued during the year	-	-	103,986	250,021	3,128	6,985
AI Inst Cap Units redeemed during the year	-	-	(44,095)	(91,174)	-	-
AEP Units issued during the year	-	-	48,310	85,780	-	-
AEP Units redeemed during the year	-	-	(105,545)	(26,730)	-	-
AP Units issued during the year	-	-	21,331	10,430	-	-
AP Units redeemed during the year	-	-	(29,100)	(14,370)	-	-

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PUPT		PAFBF		PSPF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
AR Units issued during the year	-	-	4,293	22,976	-	-
AR Units redeemed during the year	-	-	(20,227)	(2,703)	-	-
E Units in issued during the year	-	291,206	-	-	-	-
E Units redeemed during the year	(13,519)	(1,605,378)	-	-	-	-
Units in issue at end of the year	2,443,074	2,456,593	597,321	618,368	1,283,522	1,321,684

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PCCO		PGSRF ¹		PADEF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	\$	\$	€	€	€	€
Net Assets attributable to Unitholders at beginning of the year	7,985,732	4,750,680	-	1,909,538	6,653,372	9,884,310
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(1,942,668)	3,235,052	(360,297)	(17,055)	(60,932)	307,817
Capital Transactions						
Proceeds from issuance of units	-	-	18,619,824	4	3,566,423	240,618
Payments on redemption of units	-	-	(12,431,262)	(1,892,487)	(3,308,206)	(3,779,373)
Net Assets attributable to Unitholders at end of the year	6,043,064	7,985,732	5,828,265	-	6,850,657	6,653,372
Units in issue at beginning of the year	500,000	500,000	-	245,537	66,592	103,352
A Units issued during the year	-	-	-	-	99	398
A Units redeemed during the year	-	-	-	(8,570)	(200)	-
AI Inst Cap Units issued during the year	-	-	-	-	15,799	-
AI Inst Cap Units redeemed during the year	-	-	-	(179,605)	(2,635)	(13,884)
AI2 Inst Cap Units issued during the year	-	-	-	-	-	-
AI2 Inst Cap Units redeemed during the year	-	-	-	(57,362)	-	-
A2 Inst Cap Units issued during the year	-	-	712,221	-	-	-
A2 Inst Cap Units redeemed during the year	-	-	(288,855)	-	-	-
ALI Inst Cap Units issued during the year	-	-	418,544	-	-	-
ALI Inst Cap Units redeemed during the year	-	-	(371,466)	-	-	-

¹ PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave 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 16 for further details.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PCCO		PGSRF ¹		PADEF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	\$	\$	€	€	€	€
A No Loads Units issued during the year	-	-	-	-	4,838	1,018
A No Loads Units redeemed during the year	-	-	-	-	(7,650)	(5,518)
AR Units issued during the year	-	-	812,493	-	14,605	1,046
AR Units redeemed during the year	-	-	(663,921)	-	(22,452)	(19,820)
Units in issue at end of the year	500,000	500,000	619,016	-	68,996	66,592

¹ PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave 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 16 for further details.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PTEELSF		PVBSRF ¹		P10CF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the year	78,455,154	63,712,319	8,361,241	-	9,709,215	-
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(3,812,701)	5,511,809	(722,770)	522,898	(429,225)	(9,694)
Capital Transactions						
Proceeds from issuance of units	10,545,771	15,465,642	5,034,093	16,081,500	3,741,883	10,484,809
Payments on redemption of units	(18,165,742)	(6,234,616)	(3,875,698)	(8,243,157)	(3,218,660)	(765,900)
Net Assets attributable to Unitholders at end of the year	67,022,482	78,455,154	8,796,866	8,361,241	9,803,213	9,709,215
Units in issue at beginning of the year	658,237	583,062	786,950	-	975,929	-
AIP Units issued during the year	-	-	468,205	1,601,527	-	-
AIP Units redeemed during the year	-	-	(380,354)	(814,577)	-	-
AR Units issued during the year	-	-	-	-	376,846	1,053,900
AR Units redeemed during the year	-	-	-	-	(326,609)	(77,971)
BEU Units issued during the year	85,084	35,327	-	-	-	-
BEU Units redeemed during the year	(147,726)	(32,633)	-	-	-	-
BUS Units issued during the year	4,223	32,764	-	-	-	-
BUS Units redeemed during the year	(5,789)	(3,023)	-	-	-	-
CEU Units issued during the year	-	-	-	-	-	-
CEU Units redeemed during the year	-	(437)	-	-	-	-

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PTEELSF		PVBSRF ¹		P10CF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
CUS Units issued during the year	-	-	-	-	-	-
CUS Units redeemed during the year	-	(8,023)	-	-	-	-
MEU Units issued during the year	-	62,506	-	-	-	-
MEU Units redeemed during the year	(2,631)	(11,306)	-	-	-	-
Units in issue at end of the year	591,398	658,237	874,801	786,950	1,026,166	975,929

¹ Launched on 30 January 2017.

² Launched on 3 July 2017.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PMF ¹		PTF ²		EARF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the year	6,368,140	-	-	-	-	25,033,982
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(988,037)	(33,770)	(234,490)	-	-	3,092,702
Capital Transactions						
Proceeds from issuance of units	8,619,161	6,401,910	65,771,287	-	-	3,709,430
Payments on redemption of units	(1,712,652)	-	(2,580,279)	-	-	(9,462,451)
Transfer out	-	-	-	-	-	(22,373,663)
Net Assets attributable to Unitholders at end of the year	12,286,612	6,368,140	62,956,518	-	-	-
Units in issue at beginning of the year	64,029	-	-	-	-	4,200,498
A Units issued during the year	-	-	-	-	-	59,603
A Units redeemed during the year	-	-	-	-	-	(126,223)
AI Units issued during the year	-	7,500	-	-	-	-
AI Units redeemed during the year	-	-	-	-	-	-
AI Inst Cap Units issued during the year	2,472	-	-	-	-	194,314
AI Inst Cap Units redeemed during the year	(1,193)	-	-	-	-	(324,394)
AEP Units issued during the year	-	-	-	-	-	30,199
AEP Units redeemed during the year	-	-	-	-	-	(215,605)

¹ Launched on 18 December 2017.

² Launched on 20 August 2018.

³ EARF - Plurima European Absolute Return Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PMF ¹		PTF ²		EARF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
AIP Units issued during the year	25,100	-	462,895	-	-	-
AIP Units redeemed during the year	-	-	(25,684)	-	-	-
ALI Units issued during the year	-	-	-	-	-	57,243
ALI Units redeemed during the year	-	-	-	-	-	(4,300)
AR Units issued during the year	52,949	4,508	196,306	-	-	-
AR Units redeemed during the year	(11,741)	-	(429)	-	-	-
A No Loads Units issued during the year	-	-	-	-	-	186,692
A No Loads Units redeemed during the year	-	-	-	-	-	(818,284)
E No Loads Units issued during the year	-	7,601	-	-	-	-
E No Loads Units redeemed during the year	-	-	-	-	-	-
A Premium IPO Units issued during the year	5,502	24,420	-	-	-	-
A Premium IPO Units redeemed during the year	(4,724)	-	-	-	-	-
B Premium IPO Units issued during the year	-	20,000	-	-	-	-
B Premium IPO Units redeemed during the year	-	-	-	-	-	-
Transfer out	-	-	-	-	-	(3,239,743)
Units in issue at end of the year	132,394	64,029	633,088	-	-	-

¹ Launched on 18 December 2017.

² Launched on 20 August 2018.

³ EARF - Plurima European Absolute Return Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	ASF ¹		PFASF ²		EGF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	£	£
Net Assets attributable to Unitholders at beginning of the year	-	-	-	58,158,322	-	1,912,410
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	-	-	-	(374,268)	-	11,929
Capital Transactions						
Proceeds from issuance of units	-	-	-	15,472,185	-	704,000
Payments on redemption of units	-	-	-	(11,860,022)	-	(2,628,339)
Transfer out	-	-	-	(61,396,217)	-	-
Net Assets attributable to Unitholders at end of the year	-	-	-	-	-	-
Units in issue at beginning of the year	-	-	-	9,917,570	-	215,801
A Units issued during the year	-	-	-	142,282	-	64,609
A Units redeemed during the year	-	-	-	(159,526)	-	(212,035)
AI Inst Cap Units issued during the year	-	-	-	1,201,422	-	10,204
AI Inst Cap Units redeemed during the year	-	-	-	(857,607)	-	(78,181)
A No Loads Units issued during the year	-	-	-	896,718	-	-
A No Loads Units redeemed during the year	-	-	-	(557,276)	-	-

¹ ASF - Plurima Alpha Selection Fund suspended 16 December 2008.

² PFASF - Plurima Frame Alpha Strategy Fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

³ EGF - Earth Gold Fund terminated on 3 November 2017.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	ASF ¹		PFASF ²		EGF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	£	£
AUS Units in issue during the year	-	-	-	65,302	-	-
AUS Units redeemed during the year	-	-	-	(64,445)	-	-
CHF Units in issued during the year	-	-	-	238,465	-	-
CHF Units redeemed during the year	-	-	-	(21,150)	-	-
IGBP Units issued during the year	-	-	-	-	-	-
IGBP Units redeemed during the year	-	-	-	-	-	(398)
IUSD Units in issued during the year	-	-	-	19,266	-	-
IUSD Units redeemed during the year	-	-	-	(349,936)	-	-
Transfer out	-	-	-	(10,471,085)	-	-
Units in issue at end of the year	-	-	-	-	-	-

¹ ASF - Plurima Alpha Selection Fund suspended 16 December 2008.

² PFASF - Plurima Frame Alpha Strategy Fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

³ EGF - Earth Gold Fund terminated on 3 November 2017.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PMSF ¹		PVBSOF ²		PJRF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	£	£
Net Assets attributable to Unitholders at beginning of the year	-	5,527,735	-	7,107,572	-	781,348
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	-	(400,762)	-	49,806	-	26,454
Capital Transactions						
Proceeds from issuance of units	-	284,062	-	-	-	7,822
Payments on redemption of units	-	(5,411,035)	-	(7,157,378)	-	(815,624)
Net Assets attributable to Unitholders at end of the year	-	-	-	-	-	-
Units in issue at beginning of the year	-	795,420	-	652,979	-	109,025
A Units issued during the year	-	85	-	-	-	-
A Units redeemed during the year	-	(533,682)	-	(652,979)	-	-
AI Inst Cap Units issued during the year	-	1,153	-	-	-	-
AI Inst Cap Units redeemed during the year	-	(50,344)	-	-	-	-
AEP Units issued during the year	-	-	-	-	-	974
AEP Units redeemed during the year	-	-	-	-	-	(109,999)
ALI Units issued during the year	-	27,500	-	-	-	-
ALI Units redeemed during the year	-	(27,500)	-	-	-	-

¹ PMSF - Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund) terminated on 8 August 2017.

² PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund) terminated on 3 April 2017.

³ PJRF - Plurima Junior Resources Fund terminated on 26 July 2017.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PMSF ¹		PVBSOF ²		PJRF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	£	£
AR Units issued during the year	-	-	-	-	-	-
AR Units redeemed during the year	-	(10,000)	-	-	-	-
CHF Units in issued during the year	-	-	-	-	-	-
CHF Units redeemed during the year	-	(69,610)	-	-	-	-
USD Units in Issue during the year	-	-	-	-	-	-
USD Units redeemed during the year	-	(133,022)	-	-	-	-
Units in issue at end of the year	-	-	-	-	-	-

¹ PMSF - Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund) terminated on 8 August 2017.

² PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund) terminated on 3 April 2017.

³ PJRF - Plurima Junior Resources Fund terminated on 26 July 2017.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	UCMAPF ¹		PVBTRB ²		PGDF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the year	-	2,935,414	889,371	4,209,817	-	1,585,744
Decrease in Net Assets from operations attributable to Unitholders	-	(89,074)	(24,362)	(76,491)	-	(152,300)
Capital Transactions						
Proceeds from issuance of units	-	318,713	-	767,340	-	51,238
Payments on redemption of units	-	(3,165,053)	(865,009)	(4,011,295)	-	(1,484,682)
Net Assets attributable to Unitholders at end of the year	-	-	-	889,371	-	-
Units in issue at beginning of the year	-	344,563	97,327	439,837	-	211,859
A Units issued during the year	-	-	-	1,600	-	179
A Units redeemed during the year	-	(6,500)	(58,933)	(274,092)	-	(121,374)
AI Inst Cap Units issued during the year	-	-	-	72,901	-	-
AI Inst Cap Units redeemed during the year	-	(326,000)	(37,894)	(140,002)	-	(90,664)
A2 Inst Cap Units issued during the year	-	-	-	4,450	-	5,700
A2 Inst Cap Units redeemed during the year	-	-	(500)	(3,950)	-	(5,700)
AEP Units issued during the year	-	-	-	-	-	-
AEP Units redeemed during the year	-	-	-	(3,417)	-	-

¹ UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund) terminated on 29 August 2017.

² PVBTRB – Plurima VB Total Return Bond Fund terminated on 9 February 2018.

³ PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund) terminated on 12 May 2017.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	UCMAPF ¹		PVBTRB ²		PGDF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
ALI Units issued during the year	-	37,100	-	-	-	-
ALI Units redeemed during the year	-	(43,870)	-	-	-	-
B Units issued during the year	-	-	-	-	-	-
B Units redeemed during the year	-	(5,293)	-	-	-	-
Units in issue at end of the year	-	-	-	97,327	-	-

¹ UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund) terminated on 29 August 2017.

² PVBTRB – Plurima VB Total Return Bond Fund terminated on 9 February 2018.

³ PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund) terminated on 12 May 2017.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PPLSA ¹		JGFAR ²		PAREF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the year	-	31,643	-	1,290,139	5,828,605	8,964,619
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	-	(2,195)	-	(58,703)	(408,862)	4,184
Capital Transactions						
Proceeds from issuance of units	-	-	-	-	1,613,545	606,467
Payments on redemption of units	-	(29,448)	-	(1,231,436)	(7,033,288)	(3,746,665)
Net Assets attributable to Unitholders at end of the year	-	-	-	-	-	5,828,605
Units in issue at beginning of the year	-	11,015	-	173,660	57,725	89,388
A Units issued during the year	-	-	-	-	-	-
A Units redeemed during the year	-	(1,242)	-	(100)	-	-
AI Inst Cap Units issued during the year	-	-	-	-	-	-
AI Inst Cap Units redeemed during the year	-	-	-	(173,550)	(4,000)	(3,500)
AEP Inst Cap issued during the year	-	-	-	-	200	330
AEP Inst Cap redeemed during the year	-	-	-	-	(20,740)	(4,800)
AIP Units issued during the year	-	-	-	-	15,818	2,996
AIP Units redeemed during the year	-	-	-	-	(41,975)	(10,310)

¹ PPLSA - Plurima Pairstech Long-short Alpha Fund terminated on 9 January 2017.

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

³ PAREF - Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PPLSA ¹		JGFAR ²		PAREF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
A No Loads Units issued during the year	-	-	-	-	-	2,756
A No Loads Units redeemed during the year	-	-	-	-	(7,028)	(19,135)
ALI Inst Cap issued during the year	-	-	-	-	-	-
ALI Inst Cap redeemed during the year	-	-	-	(10)	-	-
AR Units issued during the year	-	-	-	-	-	-
AR Units redeemed during the year	-	(9,773)	-	-	-	-
Units in issue at end of the year	-	-	-	-	-	57,725

¹ PPLSA - Plurima Pairstech Long-short Alpha Fund terminated on 9 January 2017.

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

³ PAREF - Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2018 (continued)

	PTACEF ¹	
	31 Dec 2018	31 Dec 2017
	€	€
Net Assets attributable to Unitholders at beginning of the year	-	10,339,042
Decrease in Net Assets from operations attributable to Unitholders	-	(101,432)
Capital Transactions		
Proceeds from issuance of units	-	540,958
Payments on redemption of units	-	(10,778,568)
Net Assets attributable to Unitholders at end of the year	-	-
Units in issue at beginning of the year	-	103,746
A Units issued during the year	-	-
A Units redeemed during the year	-	(5,001)
AS Units issued during the year	-	5,434
AS Units redeemed during the year	-	(104,179)
Units in issue at end of the year	-	-

¹ PTACEF - Plurima Theorema Alternative Credit Equity Fund terminated on 4 August 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018

	Total 31 Dec 2018 €	31 Dec 2017 €
Cash flows From Operating activities		
(Decrease)/Increase in net assets from operations attributable to Unitholders	(13,187,524)	15,193,164
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities		
Currency Translation	281,818	(803,936)
Dividends Income	(1,204,818)	(1,671,461)
Bank Interest Income	(41,609)	(10,380)
Bond interest Income	(4,137,573)	(4,153,321)
Operating (loss)/profit before working capital changes	(18,289,706)	8,554,066
Changes in operating assets and liabilities		
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(25,545,844)	63,779,193
(Increase)/Decrease in Receivable on Sales of Securities	(743,624)	1,679,967
Decrease/(Increase) in Other Assets	8,472	(13,947)
Decrease in Receivable from investment manager	10,671	50,441
Decrease in payable on purchase of securities	(736,500)	-
Increase/(Decrease) in Other Payables	73,282	(30,005)
Cash (used in)/provided by operating activities	(45,223,249)	74,019,715
Dividends received	1,163,101	1,679,437
Interest received	25,861	4,704
Bond Interest received	4,192,108	3,904,162
Net cash (used in)/provided by operating activities	(39,842,179)	79,608,018
Financing activities		
Payments of redemptions of subscriber units	(77,441,147)	(108,517,410)
Proceeds from issue of subscriber units	140,446,329	114,106,243
Transfer out	-	(83,769,880)
Net Cash flows (used in)/provided by financing activities	63,005,182	(78,181,047)

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	Total	
	31 Dec 2018	31 Dec 2017
	€	€
Net increase in cash and cash equivalents	23,163,003	1,426,971
Overdraft at the start of the year	9,197,223	4,483,274
Cash at Bank at the beginning of the year	32,955,711	26,814,791
Overdraft at the end of the year	16,175,610	9,197,223
Cash at Bank at the end of the year	63,097,101	32,955,711

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PUPT		PAFBF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(547,519)	656,686	(2,836,648)	3,008,765
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	(14,929)	(34,632)	(243,075)	(110,546)
Bank Interest Income	(2)	(7)	(4,032)	(1,806)
Bond interest Income	-	-	(3,344,111)	(2,560,869)
Operating (loss)/profit before working capital changes	(562,450)	622,047	(6,427,866)	335,544
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(608,045)	7,336,303	3,548,815	(26,237,841)
Decrease/(Increase) in Other Assets	1,212	(1,132)	(986)	(1,651)
Decrease in Payable on Securities Purchased	-	-	(502,785)	
Increase/(Decrease) in Other Payables	12,420	(23,363)	12,319	521,853
Cash (used in)/provided by operating activities	(1,156,863)	7,933,855	(3,370,503)	(25,382,095)
Dividends received	14,929	34,632	243,075	110,546
Interest received	2	7	4,184	1,627
Bond Interest received	-	-	3,504,781	2,389,988
Net cash (used in)/provided by operating activities	(1,141,932)	7,968,494	381,537	(22,879,934)
Financing activities				
Payments of redemptions of subscriber units	(70,169)	(8,309,257)	(21,800,242)	(14,748,151)
Proceeds from issue of subscriber units	-	1,500,000	21,141,210	39,069,323
Net Cash flows (used in)/provided by financing activities	(70,169)	(6,809,257)	(659,032)	24,321,172

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PUPT		PAFBF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(1,212,101)	1,159,237	(277,495)	1,441,238
Overdraft at the start of the year	-	217	-	-
Cash at Bank at the beginning of the year	1,347,879	188,859	2,424,022	982,784
Overdraft at the end of the year	259	-	-	-
Cash at Bank at the end of the year	136,037	1,347,879	2,146,527	2,424,022

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PSPF		PCCO	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	\$	\$
Cash flows From Operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(1,115,848)	440,735	(1,942,668)	3,235,052
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(7,380)	(40,592)	(94,544)	(60,455)
Bank Interest Income	(721)	(468)	(15,149)	(6,172)
Bond interest Income	(9,636)	(76,690)	-	-
Operating (loss)/profit before working capital changes	(1,133,585)	322,985	(2,052,361)	3,168,425
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	1,719,396	(1,208,921)	2,266,225	(3,097,219)
Decrease in Receivable on Sales of Securities	-	-	99,519	135,193
Decrease/(Increase) in Other Assets	2,082	(1,787)	-	190
Increase/(Decrease) in Other Payables	3,599	(11,711)	(60,121)	107,374
Cash provided by/(used in) operating activities	591,492	(899,434)	253,262	313,963
Dividends received	5,719	40,629	94,518	60,455
Interest received	2,816	(1,542)	14,465	5,815
Bond Interest received	3,379	109,519	-	-
Net cash provided by/(used in) operating activities	603,406	(750,828)	362,245	380,233
Financing activities				
Payments of redemptions of subscriber units	(2,746,402)	(1,417,787)	-	-
Proceeds from issue of subscriber units	2,447,269	2,166,009	-	-
Net Cash flows (used in)/provided by financing activities	(299,133)	748,222	-	-

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PSPF		PCCO	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	\$	\$
Net increase/(decrease) in cash and cash equivalents	304,273	(2,606)	362,245	380,233
Overdraft at the start of the year	1,159	-	-	-
Cash at Bank at the beginning of the year	216,575	218,022	622,092	241,859
Overdraft at the end of the year	-	1,159	-	-
Cash at Bank at the end of the year	519,689	216,575	984,337	622,092

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PGSRF ¹		PADEF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(360,297)	(17,055)	(60,932)	307,817
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	(85,805)	(7,150)	(148,311)	(63,632)
Bank Interest Income	(5,083)	(81)	(62)	-
Bond interest Income	(97,852)	(48,524)	(75,939)	(817,707)
Operating loss before working capital changes	(549,037)	(72,810)	(285,244)	(573,522)
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	(5,176,345)	1,624,452	(464,986)	2,887,892
Increase in Receivable on Sales of Securities	-	-	(63,212)	(123,046)
(Increase)/Decrease in Other Assets	(2,608)	74	1,747	(1,370)
Increase in Payable on Securities Purchased	-	-	279,453	-
Increase/(Decrease) in Other Payables	42,053	(13,690)	12,073	(121,007)
Cash (used in)/provided by operating activities	(5,685,937)	1,538,026	(520,169)	2,068,947
Dividends received	84,285	7,150	148,311	65,151
Interest received	5,089	76	62	-
Bond Interest received	80,543	72,802	56,157	801,064
Net cash (used in)/provided by operating activities	(5,516,020)	1,618,054	(315,639)	2,935,162
Financing activities				
Payments of redemptions of subscriber units	(12,431,262)	(1,892,487)	(3,308,206)	(3,779,373)
Proceeds from issue of subscriber units	18,619,824	4	3,621,008	186,033
Net Cash flows provided by/(used in) financing activities	6,188,562	(1,892,483)	312,802	(3,593,340)

¹ PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave 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 16 for further details.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PGSRF ¹		PADEF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	672,542	(274,429)	(2,837)	(658,178)
Overdraft at the start of the year	-	55,517	163,953	50,775
Cash at Bank at the beginning of the year	15,072	345,018	1,045,572	1,590,572
Overdraft at the end of the year	-	-	318,017	163,953
Cash at Bank at the end of the year	<u>687,614</u>	<u>15,072</u>	<u>1,196,799</u>	<u>1,045,572</u>

¹ PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave 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 16 for further details.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PTEELSF		PVBSRF ¹	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(3,812,701)	5,511,809	(722,770)	522,898
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(40,610)	(404,829)	(133,535)	(270,668)
Bank Interest Income	(2,334)	(8)	(3,011)	(215)
Bond interest Income	(217,091)	(328,163)	(105,550)	(6,516)
Operating (loss)/profit before working capital changes	(4,072,736)	4,778,809	(964,866)	245,499
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	7,549,077	(8,534,928)	(728,644)	(7,409,750)
Decrease/(Increase) in Receivable on Sales of Securities	(357,374)	58,507	-	-
(Increase)/Decrease in Other Assets	(501)	(2,040)	2,351	(2,417)
Decrease in Payable on Securities Purchased	(411,269)	-	-	-
Increase/(Decrease) in Other Payables	21,115	479,994	(537)	50,976
Cash provided by/(used in) operating activities	2,728,312	(3,219,658)	(1,691,696)	(7,115,692)
Dividends received	39,330	404,829	135,690	267,090
Interest received	3,929	(2,718)	3,006	215
Bond Interest received	396,185	87,985	39,268	(729)
Net cash provided by/(used in) operating activities	3,167,756	(2,729,562)	(1,513,732)	(6,849,116)
Financing activities				
Payments of redemptions of subscriber units	(18,274,631)	(6,125,727)	(3,381,780)	(8,243,157)
Proceeds from issue of subscriber units	11,545,979	14,465,434	5,034,093	16,081,500
Net Cash flows (used in)/provided by financing activities	(6,728,652)	8,339,707	1,652,313	7,838,343

¹ Launched on 30 January 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PTEELSF		PVBSRF ¹	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(3,560,896)	5,610,145	138,581	989,227
Overdraft at the start of the year	8,560,387	2,826,265	166,187	-
Cash at Bank at the beginning of the year	22,688,473	11,344,206	1,155,414	-
Overdraft at the end of the year	13,280,782	8,560,387	244,151	166,187
Cash at Bank at the end of the year	<u>23,847,972</u>	<u>22,688,473</u>	<u>1,371,959</u>	<u>1,155,414</u>

¹ Launched on 30 January 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	P10CF ¹		PMF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	(429,225)	(9,694)	(988,037)	(33,770)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividends Income	(187,272)	(34,221)	(84,619)	-
Bank Interest Income	(4,420)	(1,389)	(4,741)	-
Bond interest Income	(100,743)	(77,334)	(6,365)	-
Operating loss before working capital changes	(721,660)	(122,638)	(1,083,762)	(33,770)
Changes in operating assets and liabilities				
Increase in Financial Assets at Fair Value through Profit or Loss	(259,843)	(8,035,688)	(4,183,330)	(5,640,561)
Decrease/(Increase) in Receivable on Sales of Securities	139,373	(139,373)	-	-
Decrease/(Increase) in Other Assets	210	(1,342)	(2,190)	-
Decrease in Payable on Securities Purchased	(166,367)	-	-	-
Increase in Other Payables	18,117	200,494	39,360	6,113
Cash used in operating activities	(990,170)	(8,098,547)	(5,229,922)	(5,668,218)
Dividends received	172,375	31,183	77,528	-
Interest received	4,785	1,004	4,716	-
Bond Interest received	114,981	36,813	6,314	-
Net cash used in operating activities	(698,029)	(8,029,547)	(5,141,364)	(5,668,218)
Financing activities				
Payments of redemptions of subscriber units	(3,213,966)	(765,900)	(1,689,922)	-
Proceeds from issue of subscriber units	3,741,883	10,484,809	8,649,151	6,321,920
Net Cash flows used in financing activities	527,917	9,718,909	6,959,229	6,321,920

¹ Launched on 3 July 2017.

² Launched on 18 December 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	P10CF ¹		PMF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(170,112)	1,689,362	1,817,865	653,702
Overdraft at the start of the year	115,539	-	-	-
Cash at Bank at the beginning of the year	1,804,901	-	653,702	-
Overdraft at the end of the year	99,081	115,539	-	-
Cash at Bank at the end of the year	1,618,331	1,804,901	2,471,567	653,702

¹ Launched on 3 July 2017.

² Launched on 18 December 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PTF ¹		EARF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(234,490)	-	-	3,092,702
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	(117,679)	-	-	(484,657)
Bank Interest Income	(4,356)	-	-	-
Bond interest Income	(180,286)	-	-	(7)
Operating (loss)/profit before working capital changes	(536,811)	-	-	2,608,038
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(34,614,403)	-	-	24,095,276
(Increase)/Decrease in Receivable on Sales of Securities	(692,216)	-	-	50,198
(Increase)/Decrease in Other Assets	(912)	-	-	902
Decrease in Payable on Securities Purchased	64,468	-	-	-
Increase/(Decrease) in Other Payables	159,525	-	(19,086)	(90,486)
Cash (used in)/provided by operating activities	(35,620,349)	-	(19,086)	26,663,928
Dividends received	98,747	-	-	485,679
Interest received	(15,271)	-	-	-
Bond Interest received	(15,058)	-	-	7
Net cash (used in)/provided by operating activities	(35,551,931)	-	(19,086)	27,149,614
Financing activities				
Payments of redemptions of subscriber units	(2,579,905)	-	-	(9,462,451)
Proceeds from issue of subscriber units	64,032,367	-	-	3,709,430
Transfer out	-	-	-	(22,373,663)
Net Cash flows provided by/(used in) financing activities	61,452,462	-	-	(28,126,684)

¹ Launched on 20 August 2018.

² EARF - Plurima European Absolute Return Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PTF ¹		EARF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	25,900,531	-	(19,086)	(977,070)
Overdraft at the start of the year	-	-	-	68,832
Cash at Bank at the beginning of the year	-	-	19,086	1,064,988
Overdraft at the end of the year	2,230,857	-	-	-
Cash at Bank at the end of the year	28,131,388	-	-	19,086

¹ Launched on 20 August 2018.

² EARF - Plurima European Absolute Return Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	ASF ¹		PFASF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	-	-	(374,268)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	-	-	(5)
Bond interest Income	-	-	-	-
Operating loss before working capital changes	-	-	-	(374,273)
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	-	-	58,048,896
Decrease in Receivable on Sales of Securities	-	-	-	1,683,176
Decrease in Other Assets	-	-	-	-
Decrease in Receivable from investment manager	-	-	-	2,199
Decrease in Other Payables	(19,460)	(582)	-	(225,255)
Cash (used in)/provided by operating activities	(19,460)	(582)	-	59,134,743
Dividends received	-	-	-	-
Interest received	-	-	-	5
Bond Interest received	-	-	-	-
Net cash (used in)/provided by operating activities	(19,460)	(582)	-	59,134,748
Financing activities				
Payments of redemptions of subscriber units	-	-	-	(12,817,954)
Proceeds from issue of subscriber units	-	-	-	15,889,170
Transfer out	-	-	-	(61,396,217)
Net Cash flows used in financing activities	-	-	-	(58,325,001)

¹ ASF - Plurima Alpha Selection Fund suspended 16 December 2008.

² PFASF - Plurima Frame Alpha Strategy Fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	ASF ¹		PFASF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(19,460)	(582)	-	809,747
Overdraft at the start of the year	-	-	-	877,109
Cash at Bank at the beginning of the year	43,932	44,514	-	67,362
Overdraft at the end of the year	-	-	-	-
Cash at Bank at the end of the year	24,472	43,932	-	-

¹ ASF - Plurima Alpha Selection Fund suspended 16 December 2008.

² PFASF - Plurima Frame Alpha Strategy Fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PUETR ¹		PUF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	-	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	-	-	-
Bond interest Income	-	-	-	-
Operating loss before working capital changes	-	-	-	-
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	-	-	-
Decrease in Other Assets	-	-	-	-
Decrease in Other Payables	-	(10,960)	-	(10,913)
Cash used in operating activities	-	(10,960)	-	(10,913)
Dividends received	-	-	-	-
Interest received	-	-	-	-
Bond Interest received	-	-	-	-
Net cash used in operating activities	-	(10,960)	-	(10,913)
Financing activities				
Payments of redemptions of subscriber units	-	-	-	-
Proceeds from issue of subscriber units	-	-	-	-
Net Cash flows used in financing activities	-	-	-	-

¹ PUETR - Plurima Unifortune Equity Total Return Fund terminated on 2 November 2015.

² PUF - Plurima Unifortune Flexible Fund terminated on 2 November 2015.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PUETR ¹		PUF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net decrease in cash and cash equivalents	-	(10,960)	-	(10,913)
Overdraft at the start of the year	-	-	-	-
Cash at Bank at the beginning of the year	-	10,960	-	10,913
Overdraft at the end of the year	-	-	-	-
Cash at Bank at the end of the year	-	-	-	-

¹ PUETR - Plurima Unifortune Equity Total Return Fund terminated on 2 November 2015.

² PUF - Plurima Unifortune Flexible Fund terminated on 2 November 2015.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PAC ¹		PNGMS ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	-	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	-	-	-
Bond interest Income	-	-	-	-
Operating loss before working capital changes	-	-	-	-
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	-	-	-
Decrease in Other Assets	-	44	-	-
Decrease in Other Payables	-	(16,829)	-	(13,127)
Cash used in operating activities	-	(16,785)	-	(13,127)
Dividends received	-	-	-	-
Interest received	-	54	-	-
Bond Interest received	-	-	-	-
Net cash used in operating activities	-	(16,731)	-	(13,127)
Financing activities				
Payments of redemptions of subscriber units	-	-	-	-
Proceeds from issue of subscriber units	-	-	-	-
Net Cash flows used in financing activities	-	-	-	-

¹ PAC - Plurima Abraxas China Fund terminated on 15 April 2016.

² PNGMS - Plurima Eurofin Global Multi Strategy Fund terminated on 26 March 2015.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PAC ¹		PNGMS ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net decrease in cash and cash equivalents	-	(16,731)	-	(13,127)
Overdraft at the start of the year	-	-	-	-
Cash at Bank at the beginning of the year	-	16,731	-	13,127
Overdraft at the end of the year	-	-	-	-
Cash at Bank at the end of the year	-	-	-	-

¹ PAC - Plurima Abraxas China Fund terminated on 15 April 2016.

² PNGMS - Plurima Eurofin Global Multi Strategy Fund terminated on 26 March 2015.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PPTR ¹		PROCA ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	-	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	-	-	-
Bond interest Income	-	-	-	-
Operating loss before working capital changes	-	-	-	-
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	-	-	-
Decrease in Other Assets	-	1,454	-	-
Decrease in Other Payables	-	(63,225)	-	(12,660)
Cash used in operating activities	-	(61,771)	-	(12,660)
Dividends received	-	-	-	-
Interest received	-	27	-	-
Bond Interest received	-	-	-	-
Net cash used in operating activities	-	(61,744)	-	(12,660)
Financing activities				
Payments of redemptions of subscriber units	-	-	-	-
Proceeds from issue of subscriber units	-	-	-	-
Net Cash flows used in financing activities	-	-	-	-

¹ PPTR - Plurima Pairstech Total Return Fund terminated on 31 May 2016.

² PROCA - Plurima Return on Capital Assets (ROCA) Fund terminated on 6 October 2015.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PPTR ¹		PROCA ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net decrease in cash and cash equivalents	-	(61,744)	-	(12,660)
Overdraft at the start of the year	-	2,626	-	-
Cash at Bank at the beginning of the year	-	64,370	-	12,660
Overdraft at the end of the year	-	-	-	-
Cash at Bank at the end of the year	-	-	-	-

¹ PPTR - Plurima Pairstech Total Return Fund terminated on 31 May 2016.

² PROCA - Plurima Return on Capital Assets (ROCA) Fund terminated on 6 October 2015.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	EGF ¹		PMSF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	£	£	€	€
Cash flows From Operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	-	11,929	-	(400,762)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	-	-	(17,048)
Bank Interest Income	-	-	-	(412)
Bond interest Income	-	-	-	(50,513)
Operating profit/(loss) before working capital changes	-	11,929	-	(468,735)
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	1,872,418	-	5,046,412
(Increase)/Decrease in Other Assets	(12)	(485)	1,173	(941)
Decrease in Other Payables	(14,868)	(7,162)	(7,170)	(27,246)
Cash (used in)/provided by operating activities	(14,880)	1,876,700	(5,997)	4,549,490
Dividends received	-	-	-	19,391
Interest received	-	-	75	337
Bond Interest received	-	-	-	127,597
Net cash (used in)/provided by operating activities	(14,880)	1,876,700	(5,922)	4,696,815
Financing activities				
Payments of redemptions of subscriber units	-	(2,628,339)	-	(5,422,350)
Proceeds from issue of subscriber units	-	718,121	-	284,062
Net Cash flows used in financing activities	-	(1,910,218)	-	(5,138,288)

¹ EGF - Earth Gold Fund terminated on 3 November 2017.

² PMSF - Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund) terminated on 8 August 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	EGF ¹		PMSF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	£	£	€	€
Net decrease in cash and cash equivalents	(14,880)	(33,518)	(5,922)	(441,473)
Overdraft at the start of the year	-	-	45	12,329
Cash at Bank at the beginning of the year	14,317	47,835	17,371	471,128
Overdraft at the end of the year	563	-	-	45
Cash at Bank at the end of the year	-	14,317	11,404	17,371

¹ EGF - Earth Gold Fund terminated on 3 November 2017.

² PMSF - Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund) terminated on 8 August 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PVBSOF ¹		PJRF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	£	£
Cash flows From Operating activities				
Increase in net assets from operations attributable to Unitholders	-	49,806	-	26,454
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	-	-	(703)
Bank Interest Income	-	-	-	(104)
Bond interest Income	-	(810)	-	-
Operating profit before working capital changes	-	48,996	-	25,647
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	5,991,841	-	791,046
Decrease in Receivable on Sales of Securities	-	-	-	28,357
Decrease/(Increase) in Other Assets	1,776	(1,553)	-	13
Decrease in Other Payables	(2,285)	(37,598)	(11,812)	(81,478)
Cash (used in)/provided by operating activities	(509)	6,001,686	(11,812)	763,585
Dividends received	-	-	-	1,104
Interest received	-	-	105	(1)
Bond Interest received	-	2,870	-	-
Net cash (used in)/provided by operating activities	(509)	6,004,556	(11,707)	764,688
Financing activities				
Payments of redemptions of subscriber units	-	(7,157,378)	-	(815,624)
Proceeds from issue of subscriber units	-	-	-	7,822
Net Cash flows used in financing activities	-	(7,157,378)	-	(807,802)

¹ PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund) terminated on 3 April 2017.

² PJRF - Plurima Junior Resources Fund terminated on 26 July 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PVBSOF ¹		PJRF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	£	£
Net decrease in cash and cash equivalents	(509)	(1,152,822)	(11,707)	(43,114)
Overdraft at the start of the year	3,024	-	18,589	-
Cash at Bank at the beginning of the year	5,083	1,154,881	30,296	54,821
Overdraft at the end of the year	-	3,024	-	18,589
Cash at Bank at the end of the year	1,550	5,083	-	30,296

¹ PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund) terminated on 3 April 2017.

² PJRF - Plurima Junior Resources Fund terminated on 26 July 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	POCAF ¹		PPGTF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	-	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	-	-	-
Bond interest Income	-	-	-	-
Operating loss before working capital changes	-	-	-	-
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	-	-	-
Decrease in Other Assets	-	-	-	285
Decrease in Other Payables	(44)	(3,932)	(460)	(1,507)
Cash used in operating activities	(44)	(3,932)	(460)	(1,222)
Dividends received	-	-	-	-
Interest received	-	-	-	152
Bond Interest received	-	-	-	-
Net cash used in operating activities	(44)	(3,932)	(460)	(1,070)
Financing activities				
Payments of redemptions of subscriber units	-	-	-	-
Proceeds from issue of subscriber units	-	-	-	-
Net Cash flows used in financing activities	-	-	-	-

¹ POCAF - Plurima Orwell Currency Alpha Fund terminated on 8 June 2015.

² PPGTF - Plurima Pairstech Global Trading terminated on 2 March 2016.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	POCAF ¹		PPGTF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net decrease in cash and cash equivalents	(44)	(3,932)	(460)	(1,070)
Overdraft at the start of the year	-	-	-	23
Cash at Bank at the beginning of the year	8,041	11,973	33,583	34,676
Overdraft at the end of the year	-	-	-	-
Cash at Bank at the end of the year	7,997	8,041	33,123	33,583

¹ POCAF - Plurima Orwell Currency Alpha Fund terminated on 8 June 2015.

² PPGTF - Plurima Pairstech Global Trading terminated on 2 March 2016.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	UCMAPF ¹		FF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	(89,074)	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	-	-	-
Bond interest Income	-	-	-	-
Operating loss before working capital changes	-	(89,074)	-	-
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	2,836,572	-	-
Decrease/(Increase) in Other Assets	1,272	(1,137)	-	-
Decrease in Other Payables	(17,227)	(15,448)	-	(6,425)
Cash (used in)/provided by operating activities	(15,955)	2,730,913	-	(6,425)
Dividends received	-	-	-	-
Interest received	-	-	-	-
Bond Interest received	-	-	-	-
Net cash (used in)/provided by operating activities	(15,955)	2,730,913	-	(6,425)
Financing activities				
Payments of redemptions of subscriber units	-	(3,200,061)	-	-
Proceeds from issue of subscriber units	-	318,713	-	-
Net Cash flows used in financing activities	-	(2,881,348)	-	-

¹ UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund) terminated on 29 August 2017.

¹ FF - FXpert Fund terminated on 17 November 2014.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	UCMAPF ¹		FF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net decrease in cash and cash equivalents	(15,955)	(150,435)	-	(6,425)
Overdraft at the start of the year	855	6,846	-	-
Cash at Bank at the beginning of the year	16,813	173,239	-	6,425
Overdraft at the end of the year	-	855	-	-
Cash at Bank at the end of the year	3	16,813	-	-

¹ UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund) terminated on 29 August 2017.

¹ FF - FXpert Fund terminated on 17 November 2014.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PVBTRB ¹		PGDF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	(24,362)	(76,491)	-	(152,300)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	-	(1,669)	-	-
Bank Interest Income	(5)	(178)	-	(21)
Bond interest Income	-	(97,572)	-	(19,435)
Operating loss before working capital changes	(24,367)	(175,910)	-	(171,756)
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	751,806	2,303,022	-	1,219,161
Decrease/(Increase) in Receivable on Sales of Securities	104,653	(104,653)	-	-
Decrease/(Increase) in Other Assets	2,079	(1,938)	-	72
Decrease in Other Payables	(23,493)	(5,545)	(6,705)	(27,860)
Cash provided by/(used in) operating activities	810,678	2,014,976	(6,705)	1,019,617
Dividends received	-	1,910	-	22
Interest received	12	171	39	(18)
Bond Interest received	5,558	132,306	-	44,684
Net cash provided by/(used in) operating activities	816,248	2,149,363	(6,666)	1,064,305
Financing activities				
Payments of redemptions of subscriber units	(911,374)	(3,966,961)	-	(1,484,682)
Proceeds from issue of subscriber units	-	1,310,384	-	51,238
Net Cash flows used in financing activities	(911,374)	(2,656,577)	-	(1,433,444)

¹ PVBTRB - Plurima VB Total Return Bond Fund terminated on 9 February 2018.

² PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund) terminated on 12 May 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PVBTRB ¹		PGDF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net decrease in cash and cash equivalents	(95,126)	(507,214)	(6,666)	(369,139)
Overdraft at the start of the year	-	-	855	2,285
Cash at Bank at the beginning of the year	102,137	609,351	7,521	378,090
Overdraft at the end of the year	1,836	-	-	855
Cash at Bank at the end of the year	8,847	102,137	-	7,521

¹ PVBTRB - Plurima VB Total Return Bond Fund terminated on 9 February 2018.

² PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund) terminated on 12 May 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PPLSA ¹		JGFAR ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	(2,195)	-	(58,703)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	-	-	(3)
Bond interest Income	-	-	-	(1,509)
Operating loss before working capital changes	-	(2,195)	-	(60,215)
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	-	(215)	-	1,046,696
Decrease in Other Assets	-	-	-	72
Decrease in Receivable from investment manager	-	-	10,671	50,441
Decrease in Other Payables	-	(46,703)	(10,673)	(10,225)
Cash (used in)/provided by operating activities	-	(49,113)	(2)	1,026,769
Dividends received	-	779	-	-
Interest received	-	-	-	5
Bond Interest received	-	-	-	7,826
Net cash (used in)/provided by operating activities	-	(48,334)	(2)	1,034,600
Financing activities				
Payments of redemptions of subscriber units	-	(35,358)	-	(1,231,436)
Proceeds from issue of subscriber units	-	-	-	-
Net Cash flows used in financing activities	-	(35,358)	-	(1,231,436)

¹ PPLSA - Plurima Pairstech Long-short Alpha Fund terminated on 9 January 2017.

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

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PPLSA ¹		JGFAR ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net decrease in cash and cash equivalents	-	(83,692)	(2)	(196,836)
Overdraft at the start of the year	-	790	-	315,136
Cash at Bank at the beginning of the year	-	84,482	338	512,310
Overdraft at the end of the year	-	-	-	-
Cash at Bank at the end of the year	-	-	336	338

¹ PPLSA - Plurima Pairstech Long-short Alpha Fund terminated on 9 January 2017.

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

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PAREF ¹		PTACEF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Cash flows From Operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(408,862)	4,184	-	(101,432)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividends Income	(61,505)	(147,387)	-	-
Bank Interest Income	(8)	(3)	-	(190)
Bond interest Income	-	-	-	(67,672)
Operating loss before working capital changes	(470,375)	(143,206)	-	(169,294)
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	5,249,637	2,090,983	-	5,280,702
Decrease in Receivable on Sales of Securities	42,275	82,285	-	-
Decrease/(Increase) in Other Assets	1,739	(1,739)	34	347
(Decrease)/Increase in Other Payables	(18,423)	(479,521)	(45,442)	7,075
Cash provided by/(used in) operating activities	4,804,853	1,548,802	(45,408)	5,118,830
Dividends received	63,037	155,546	-	-
Interest received	8	3	71	119
Bond Interest received	-	-	-	91,430
Net cash provided by/(used in) operating activities	4,867,898	1,704,351	(45,337)	5,210,379
Financing activities				
Payments of redemptions of subscriber units	(7,033,288)	(3,746,665)	-	(10,778,568)
Proceeds from issue of subscriber units	1,613,545	898,080	-	540,958
Net Cash flows used in financing activities	(5,419,743)	(2,848,585)	-	(10,237,610)

¹ PAREF - Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

² PTACEF - Plurima Theorema Alternative Credit Equity Fund terminated on 4 August 2017.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2018 (continued)

	PAREF ¹		PTACEF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€
Net decrease in cash and cash equivalents	(551,845)	(1,144,234)	(45,337)	(5,027,231)
Overdraft at the start of the year	164,278	264,524	-	-
Cash at Bank at the beginning of the year	736,535	1,981,015	45,337	5,072,568
Overdraft at the end of the year	-	164,278	-	-
Cash at Bank at the end of the year	20,412	736,535	-	45,337

¹ PAREF - Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

² PTACEF - Plurima Theorema Alternative Credit Equity Fund terminated on 4 August 2017.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018

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 period in which the estimates are revised and in any future periods 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.

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 2018 (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 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 2018.

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 unaudited.

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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

1. Principal Accounting Policies (continued)

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.

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 2018, all Sub-Funds are presented in Euro with the exception of Earth Gold Fund and Plurima Junior Resources Fund whose functional and presentation currency is GBP and Plurima CSV China Opportunities Fund whose functional and presentation currency is USD.

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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

1. Principal Accounting Policies (continued)

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.

i) Transaction costs

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

IFRS 9 became effective for periods beginning on or after 1 January 2018. IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial instruments, including derecognition and impairment of such financial instruments. As outlined in section (b) “Financial instruments” the Fund has classified financial assets at FVTPL. Therefore financial instrument classification remains consistent with the policies of the most recent annual audited financial statements.

IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

IFRS 15 “Revenue from Contracts with Customers” was issued in May 2014 and became effective for periods beginning on or after 1 January 2018. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. It establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. The new standard does not have a significant impact on the Fund's financial position, performance or disclosures in its financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

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	
"I" Units Class	2.00%
"G" Units Class	1.50%
"F" Units Class	1.25%
"E" Units Class	1.00%
"C" Units Class	0.75%
"H" Units Class	1.75%
PLURIMA Apuano Flexible Bond Fund	
"A" Institutional Premium Units Class	0.90%
"A" Institutional Units Class	1.00%
"A" Retail Premium Units Class	1.50%
"A" Retail Plus Units Class	1.50%
"A" Retail Units Class	1.60%
"A" Retail Premium Hedged Units Class	1.50%
"B" Institutional Class Units	1.00%
"B" Retail Premium Class Units	1.50%
PLURIMA Strategy Portfolio Fund (formerly Plurima Pairstech Strategy Portfolio Fund)	
"A" Retail Units Class	2.20%
"A" Institutional Units Class	1.20%
"A" Listed Units*	1.40%

* Up to 9 February 2018 rate was 2.20%.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

3. Fees (continued)

Management Fees (continued)

	%
PLURIMA CSV China Opportunities Fund	
"A" Institutional Class Units	1.50%
"A" Institutional EUR Class Units	1.50%
"A" Retail Class GBP Class Units	1.50%
"A" Retail Class EUR Class Units	2.40%
"A" Institutional Premium Class Units	1.50%
"A" Institutional Premium EUR Class Units	1.50%
PLURIMA Global Star Return Fund (formerly Plurima Wave Global Star Return)¹	
"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 Apuano Dynamic Equity Fund	
"A" Institutional Premium Class Units	1.25%
"A" Institutional Class Units	1.50%
"A" Retail Premium Class Units	2.20%
"A" Retail Plus Class Units	2.20%
"A" Retail Class Units	2.40%
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%
PLURIMA VB Strategy Ranking Fund	
"A" Listed Class Units	1.90%
"A" Retail Class Units*	1.50%
"A" Institutional Class Units	0.70%
PLURIMA 10 Convictions Fund	
"A" Institutional Class Units	0.95%
"A" Retail Class Units	1.90%
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%
"B" Premium IPO Class Units	0.85%
"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 16 for further details.

* Up to 9 February 2018 rate was 2.70%.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

3. Fees (continued)

Management Fees (continued)

	%
PLURIMA TORO Fund¹	
"A" Institutional Premium Class Units	0.50%
"B" Institutional Premium Class Units	0.50%
"A" Retail Class Units	1.70%
"B" Retail Class Units	1.70%
"A" Institutional Class Units	1.00%
"B" Institutional Class Units	1.00%
PLURIMA European Absolute Return Fund²	
"A" Retail Unhedged Class Units	1.70%
"B" Retail Unhedged Distribution Units Series Class Units	1.95%
"A" Retail Unhedged Units Series 2 Class Units	1.95%
"A" Institutional Class Units	1.10%
"A" No Load Class Units	2.25%
"A" Listed Class Units	1.50%
PLURIMA Frame Alpha Strategy Fund³	
"A" Retail Unhedged Series 2 Class Units	1.70%
"A" Retail Unhedged No Load Class Units	1.80%
"A" Hedged Class Units	1.80%
"A" Unhedged Institutional Class Units	0.85%
"A" Premium Class Units	1.20%
"A" Institutional Class Units	0.85%
Earth Gold Fund⁴	
"A" Retail Class Units	1.30%
"A" Institutional Class Units	0.55%
"A" Retail EUR Class Units	2.00%
"A" Institutional EUR Class Units	1.00%
"A" Listed Class Units	1.20%
PLURIMA Multi Selection Fund (formerly Plurima Gamma Absolute Fund)⁵	
"A" Retail Class Units	2.90%
"A" Institutional Class Units	1.30%
"A" Retail GBP Class Units	2.90%
"A" Retail USD Class Units	2.90%
"A" Retail CHF Class Units	2.90%
"A" Listed Class Units	1.90%
PLURIMA VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund)⁶	
"A" Retail Class Units	1.50%
"A" Institutional Class Units	0.60%
"A" Retail No Load Class Units	1.70%
"A" Listed Class Units	1.30%

¹ Launched on 20 August 2018.

² The Sub-Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

³ The Sub-Fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

⁴ Terminated on 3 November 2017.

⁵ Terminated on 8 August 2017.

⁶ Terminated on 3 April 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

3. Fees (continued)

Management Fees (continued)

	%
PLURIMA Junior Resources Fund¹	
“A” Institutional Class Units	1.25%
“A” Institutional Service Class Units	2.25%
“A” Premium Class Units	1.25%
UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund)²	
“A” Institutional Class Units	1.90%
“A” Retail Class Units	2.90%
“B” Institutional Class Units	1.90%
“B” Retail Class Units	2.90%
“A” Listed Class Units	2.90%
PLURIMA VB Total Return Bond Fund³	
“A” Institutional Class Units	0.75%
“A” Retail Class Units	1.50%
“A” Retail Premium Class Units	2.00%
“A” Listed Class Units	1.50%
PLURIMA Gamma Dynamic Fund⁴	
“A” Institutional Class Units	1.10%
“A” Retail Class Units	2.70%
“A” Listed Class Units	1.90%
PLURIMA Pairstech Long-short Alpha Fund⁵	
“A” Retail Class Units	1.50%
“A” Institutional Class Units	0.85%
“A” Listed Class Units	1.10%
“A” Institutional USD Class Units	0.85%
“A” Retail USD Class Units	1.50%
JRC Global FX Absolute Return Fund⁶	
“A” Institutional Class Units	0.60%
“A” Retail Class Units	2.10%
“A” Listed Class Units	1.80%
PLURIMA Apuano Romulus Equity Fund⁷	
“A” Institutional Premium Class Units	1.20%
“A” Institutional Class Units	1.50%
“A” Retail Premium Class Units	2.20%
“A” Retail Plus Class Units	2.20%
“A” Retail Class Units	2.40%

¹ Terminated on 26 July 2017.

² Terminated on 29 August 2017.

³ Terminated on 9 February 2018.

⁴ Terminated on 12 May 2017.

⁵ Terminated on 9 January 2017.

⁶ Terminated on 23 January 2017.

⁷ Terminated on 23 August 2018.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

3. Fees (continued)

Management Fees (continued)

	%
PLURIMA Theorema Alternative Credit Equity Fund¹	
“A” Retail Class Units	2.00%
“A” Institutional Class Units	1.30%
“A” Seed Investor Class Units	1.50%
“A” Management Class Units	1.00%
“A” Institutional Premium Class Units	1.00%
“B” Institutional Class Units	2.00%

¹ Terminated on 4 August 2017.

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 €3,648,502 (2017: €4,113,273) for the year of which an amount of €339,828 (2017: €283,344) 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 which not entitled for the service fees.

Sub-Funds	Amount	Period	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 CSV China Opportunity Fund	0.25%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima Global Star Return Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima Apuano Dynamic Equity 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 VB Strategy Ranking Fund	0.25%	annual	Monthly	On Sub-Fund NAV - Min of €35,000
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 Toro Fund	0.10%	annual	Monthly	On Sub-Fund NAV - Min of €50,000
Plurima VB Total Return Bond Fund	0.20%	annual	Monthly	On Sub-Fund NAV - Min of €30,000
Plurima Apuano Romulus Equity Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000

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

Performance Fees

There are four types of Performance Fees; Type B, Type C, Type E and Type F. As at 31 December 2018 and 31 December 2017, there are no Sub-Funds which have Type C, Type E and Type F performance fees.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

3. Fees (continued)

Performance Fees (continued)

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" Class Units	10%
"E" Class Units	10%
"F" Class Units	10%
"G" Class Units	10%
"H" Class Units	10%
"I" Class Units	10%
Plurima Apuano Flexible Bond Fund	
"A" Institutional Class Units	10%
"A" Institutional Premium Class Units	10%
"A" Retail Plus Class Units	10%
"A" Retail Premium Class Units	10%
"A" Retail Premium Class Units (Hedged)	10%
"A" Retail Class Units	10%
"B" Institutional Class Units	10%
"B" Retail Premium Class Units	10%
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 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%
"B" Premium IPO Class Units	10%
"A" Premium IPO Class Units	10%
"A" Institutional Premium Class Units	15%
Plurima Strategy Portfolio Fund	
"A" Institutional Class Units	20%
"A" Listed Class Units**	20%
"A" Retail Class Units	20%
Plurima CSV China Opportunity Fund	
"A" Institutional Class Units	20%
"A" Retail Class Units	20%
"A" Institutional EUR Class Units	20%
"A" Retail Class Units	20%
"A" Institutional Premium Class Units	20%
"A" Institutional Premium EUR Class Units	20%

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 16 for further details.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

Sub-Funds	%
Plurima Apuano Dynamic Equity Fund	
"A" Institutional Premium Class Units	20%
"A" Institutional Class Units	20%
"A" Retail Plus Class Units	20%
"A" Retail Premium Class Units	20%
"A" Retail Class Units	20%
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%
Plurima Apuano Romulus Equity Fund	
"A" Institutional Premium Class Units	20%
"A" Institutional Class Units	20%
"A" Retail Class Units	20%
"A" Retail Plus Class Units	20%
"A" Retail Premium Class Units	20%
Plurima VB Strategy Ranking Fund	
"A" Listed Class Units	20%
"A" Retail Class Units	20%
"A" Institutional Class Units	20%
Plurima 10 Convictions Fund	
"A" Institutional Class Units	20%
"A" Retail Class Units	20%
Plurima Toro Fund¹	
"A" Institutional Premium Class Units	15%
"B" Institutional Premium Class Units	15%
"A" Institutional Class Units	15%
"B" Institutional Class Units	15%
"A" Retail Class Units	15%
"B" Retail Class Units	15%
Plurima VB Total Return Bond Fund²	
"A" Institutional Class Units	20%
"A" Listed Class Units	20%
"A" Retail Class Units	20%
"A" Retail Premium Class Units	25%

¹ Launched 20 August 2018.

² Terminated on 9 February 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

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 Period, 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 Period exceeds the Benchmark, a performance fee is payable. Subject to 1 above, in this case, the Benchmark for a Performance Period is the reported, final Net Asset Value per Unit at the end of the previous Performance Period for which a performance fee was payable.
3. If the Net Asset value per Unit at the end of a Performance Period is lower than the Benchmark, no performance fee is payable. In this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period 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 Period. The average number of Units in issue at the end of the Performance Period 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 Period.

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 Period which the Net Asset Value per Unit on the same day must exceed in order for a performance fee to be payable. A "Performance Period" means the period from one Valuation Day to the next. The first calculation period shall be the period from the close of the initial offer period of the Class to the first Valuation Day. Fees payable to the Investment Manager shall be accrued on the Business Day following each Valuation Day and shall be calculated and payable monthly in arrears.

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 €656,863 (2017: €1,550,964) for the year of which an amount of €62,790 (2017: €105,284) was outstanding at the year end.

Trustee's Fees

Pursuant to the Trust Deed, RBC Investor Services Bank S.A., Dublin Branch acted as Trustee to the Fund. The Trustee is entitled to receive out of the assets of the Fund an annual fee not to exceed 0.80% of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (which fee is inclusive of the fees of any sub-custodian appointed by it (plus VAT, if any)). The Trustee is also entitled to be reimbursed out of the assets of the Fund for its sub-custodians' third party expenses such as local re-registration fees, stamp duty and other market levies.

Trustee's fees for the year amounted to €235,380 (2017: €289,984).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

3. Fees (continued)

Audit Fees

Auditors' Remuneration (including VAT)	31 December 2018	31 December 2017
	EUR	EUR
Audit of Statutory Financial Statements	104,550	114,375
Other Assurance Services	-	-
Taxation Services	-	-
Other Services	-	-
Total	104,550	114,375

Administrator's Fees

RBC 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 €15,000 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 €251,066 (2017: €344,034).

Pursuant to the Trust Deed, RBC 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 €117,538 (2017: €203,287).

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 European Investment Consulting, a provider of consulting services to the Fund. Fees charged directly to the Fund for the year amounted to €57,662 (2017: €60,251).

European and Global Advisors LLP, ("EGA LLP") is the portfolio manager for Plurima Strategy Portfolio Fund (formerly Plurima Pairstech Strategy Portfolio Fund), Plurima CSV China Opportunities Fund, Plurima Global Star Return Fund, Plurima Apuano Romulus Equity Fund and Plurima Mosaico Fund. EGA LLP is considered a related party as David Costin and Julian Alworth are Directors of EGI and partners in EGA LLP. UK Facilities fees paid direct to EGA LLP during the year amounted to €2,117 (2017: €nil), with €37 (2017: €nil) outstanding as at 31 December 2018 in respect of Plurima Theorema Equity Long Short Fund. UK Facilities fees paid direct to EGA LLP during the year amounted to €nil (2017: €3,883), with €nil (2017: €562) outstanding as at 31 December 2018 in respect of Plurima CSV China Opportunities Fund. UK Tax Reporting fees paid direct to EGA LLP during the year amounted to €8,250 (2017: €nil), with €nil (2017: €17,268) outstanding as at 31 December 2018.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

4. Related Parties (continued)

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, a funds managed by Twenty Four Asset Management Limited, valued at €3,069,397, 4.79% of the Net Assets of the Sub-Fund (2017: €2,199,572, 3.20% 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. Please see Note 10 for details of cash held as collateral. 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 142)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

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 2018 and 31 December 2017 the following Sub-Funds are not included as they do not have significant currency risk exposure:

Plurima Unifortune Global Strategy Fund
 Earth Gold Fund
 Plurima VB Selection Opportunities Fund
 Plurima Multi Alpha Plus Fund
 Plurima Apuano Flexible Bond Fund
 Plurima Gamma Dynamic Fund
 Plurima Pairstech Long-short Alpha Fund
 JRC Global FX Absolute Return Fund
 Plurima Apuano Dynamic Equity Fund
 Plurima Theorema Alternative Credit Equity 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 2018			31 December 2017		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Strategy Portfolio Fund						
CHF	-	-	-	(856)	-	(856)
GBP	297,229	-	297,229	327,908	-	327,908
USD	778,980	-	778,980	465,739	-	465,739
Total	1,076,209	-	1,076,209	792,791	-	792,791

	31 December 2018			31 December 2017		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	\$	\$	\$	\$	\$	\$
Plurima CSV China Opportunities Fund						
HKD	2,421,686	-	2,421,686	3,700,340	-	3,700,340
Total	2,421,686	-	2,421,686	3,700,340	-	3,700,340

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2018			31 December 2017		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Global Star Return Fund¹						
CHF	254,554	-	254,554	-	-	-
GBP	428	-	428	-	-	-
USD	2,572,455	-	2,572,455	7	-	7
Total	2,827,437	-	2,827,437	7	-	7

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 16 for further details.

	31 December 2018			31 December 2017		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Theorema European Equity Long-Short Fund						
CAD	1,280	-	1,280	-	-	-
CHF	(78,174)	-	(78,174)	(25,660)	-	(25,660)
DKK	(11,895)	-	(11,895)	86,773	-	86,773
GBP	(62,325)	-	(62,325)	129,569	-	129,569
HKD	22,048	-	22,048	120,974	-	120,974
NOK	(12,826)	-	(12,826)	(11,161)	-	(11,161)
PLN	(6)	-	(6)	19,906	-	19,906
SEK	(40,225)	-	(40,225)	216,106	-	216,106
USD	(1,402,395)	3,925,450	2,523,055	(331,491)	4,002,885	3,671,394
ZAR	-	-	-	(82,583)	-	(82,583)
Total	(1,584,518)	3,925,450	2,340,932	122,433	4,002,885	4,125,318

	31 December 2018			31 December 2017		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima VB Strategy Ranking¹						
CHF	18,695	-	18,695	131,871	-	131,871
DKK	234,262	-	234,262	124,337	-	124,337
GBP	1,545,499	-	1,545,499	846,574	-	846,574
HKD	34,651	-	34,651	-	-	-
NOK	817,126	-	817,126	431,696	-	431,696
PLN	1,494	-	1,494	1,538	-	1,538
SEK	938,951	-	938,951	473,873	-	473,873
TRY	208,784	-	208,784	-	-	-
USD	455,319	-	455,319	2,884,330	-	2,884,330
Total	4,254,781	-	4,254,781	4,894,219	-	4,894,219

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2018			31 December 2017		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima 10 Convictions Fund¹						
ARS	-	-	-	161,041	-	161,041
AUD	157,276	-	157,276	109,089	-	109,089
CAD	154,952	-	154,952	297,300	-	297,300
CHF	195,572	-	195,572	1,296	-	1,296
DKK	199	-	199	202	-	202
GBP	2,217,720	(2,009,966)	207,754	2,549,968	(996,023)	1,553,945
NOK	2,433	-	2,433	625,608	-	625,608
PLN	294,601	-	294,601	-	-	-
SEK	135	-	135	291,191	-	291,191
TRY	155,359	-	155,359	171,571	-	171,571
USD	2,040,626	(1,697,186)	343,440	924,540	(775,301)	149,239
ZAR	433,558	(445,967)	(12,409)	556,266	(480,998)	75,268
Total	5,652,431	(4,153,119)	1,499,312	5,688,072	(2,252,322)	3,435,750

	31 December 2018			31 December 2017		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Mosaico Fund¹						
CHF	325,893	(310,865)	15,028	-	-	-
GBP	910,464	(988,722)	(78,258)	164,607	(162,972)	1,635
USD	3,740,050	(2,606,164)	1,133,886	1,665,685	(1,656,910)	8,775
Total	4,976,407	(3,905,751)	1,070,656	1,830,292	(1,819,882)	10,410

	31 December 2018			31 December 2017		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima TORO Fund¹						
AUD	59,186	-	59,186	-	-	-
CAD	168,714	-	168,714	-	-	-
CHF	506,624	-	506,624	-	-	-
DKK	256,388	-	256,388	-	-	-
GBP	35,001	-	35,001	-	-	-
JPY	968,828	-	968,828	-	-	-
NZD	15,795	-	15,795	-	-	-
SEK	(70)	-	(70)	-	-	-
USD	45,069,047	(8,642,229)	36,426,818	-	-	-
Total	47,079,513	(8,642,229)	38,437,284	-	-	-

¹ Launched 20 August 2018.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2018			31 December 2017		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Multi Selection Fund¹						
CHF	-	-	-	(49)	-	(49)
GBP	-	-	-	12	-	12
NZD	-	-	-	69	-	69
USD	-	-	-	1,165	-	1,165
Total	-	-	-	1,197	-	1,197

¹ Terminated on 8 August 2017.

	31 December 2018			31 December 2017		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	£	£	£	£	£	£
Plurima Junior Resources Fund¹						
AUD	-	-	-	32	-	32
CAD	-	-	-	23	-	23
CHF	-	-	-	(759)	-	(759)
EUR	-	-	-	(17,832)	-	(17,832)
USD	-	-	-	19	-	19
Total	-	-	-	(18,517)	-	(18,517)

¹ Terminated on 26 July 2017.

	31 December 2018			31 December 2017		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima VB Total Return Bond Fund¹						
CHF	44	-	44	898	-	898
GBP	3,850	-	3,850	3,890	-	3,890
USD	4,952	-	4,952	9,311	-	9,311
Total	8,846	-	8,846	14,099	-	14,099

¹ Terminated on 9 February 2018.

	31 December 2018			31 December 2017		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Apuano Romulus Equity Fund¹						
CAD	-	-	-	-	-	-
DKK	-	-	-	99,987	-	99,987
HKD	-	-	-	685,013	-	685,013
JPY	-	-	-	1,027,646	(1,034,584)	(6,938)
NOK	-	-	-	171,455	-	171,455
USD	1,144	-	1,144	1,518,007	(2,119,535)	(601,528)
Total	1,144	-	1,144	3,502,108	(3,154,119)	347,989

¹ Terminated on 23 August 2018.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

Sensitivity Analysis

At 31 December 2018, 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 2017.

Sub-Fund Name	31 December 2018 1% movement	31 December 2017 1% movement
Plurima Strategy Portfolio Fund	€10,762	€7,927
Plurima CSV China Opportunities Fund	\$24,217	\$37,003
Plurima Global Star Return Fund ¹	€28,275	-
Plurima Theorema European Equity Long-Short Fund	€23,410	€41,253
Plurima VB Strategy Ranking	€42,549	€48,942
Plurima 10 Convictions Fund	€14,994	€34,357
Plurima Mosaico Fund	€10,706	€104
Plurima TORO Fund ²	€384,372	-
Plurima Multi Selection Fund ³	-	€13
Plurima Junior Resources Fund ⁴	-	(€186)
Plurima VB Total Return Bond Fund ⁵	€89	€141
Plurima Apuano Romulus Equity Fund ⁶	€11	€3,481

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 16 for further details.

² Launched on 20 August 2018.

³ Terminated on 8 August 2017.

⁴ Terminated on 26 July 2017.

⁵ Terminated on 9 February 2018.

⁶ Terminated on 23 August 2018.

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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

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.

As at 31 December 2018 and 31 December 2017 the following Sub-Funds are not included as they do not have significant interest rate risk:

Plurima Unifortune Global Strategy Fund
 Plurima CSV China Opportunities Fund
 Plurima European Absolute Return Fund
 Plurima Frame Alpha Strategy Fund
 Earth Gold Fund
 Plurima VB Selection Opportunities Fund
 Plurima Junior Resource Fund
 Plurima Multi Alpha Plus Fund
 Plurima Pairstech Long-short Alpha Fund
 Plurima Apuano Romulus Equity Fund

Plurima Apuano Flexible Bond Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2018).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	3,069,449	3,069,449
Debt Instruments	9,673,983	5,982,048	42,500,191	-	58,156,222
Derivatives Instruments	-	-	-	156,535	156,535
Loans and receivables					
a) Cash and cash equivalents	2,146,527	-	-	-	2,146,527
b) Other assets	-	-	-	711,169	711,169
Total Assets	11,820,510	5,982,048	42,500,191	3,937,153	64,239,902
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	23,725	23,725
Loans and payables					
a) Other liabilities	-	-	-	148,657	148,657
Total Liabilities	-	-	-	172,382	172,382

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Apuano Flexible Bond Fund (continued)

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	3,353,711	3,353,711
Debt Instruments	4,100,722	10,120,520	46,944,988	-	61,166,230
Derivatives Instruments	-	-	-	446,346	446,346
Loans and receivables					
a) Cash and cash equivalents	2,424,022	-	-	-	2,424,022
b) Other assets	-	-	-	2,237,606	2,237,606
Total Assets	6,524,744	10,120,520	46,944,988	6,037,663	69,627,915

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	58,991	58,991
Loans and payables					
a) Other liabilities	-	-	-	650,974	650,974
Total Liabilities	-	-	-	709,965	709,965

Plurima Strategy Portfolio Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2018).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	9,576,968	9,576,968
Debt Instruments	-	-	537,849	-	537,849
Loans and receivables					
a) Cash and cash equivalents	519,689	-	-	-	519,689
b) Other assets	-	-	-	8,038	8,038
Total Assets	519,689	-	537,849	9,585,006	10,642,544

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Loans and payables					
a) Other liabilities	-	-	-	53,137	53,137
Total Liabilities	-	-	-	53,137	53,137

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Strategy Portfolio Fund (continued)

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	11,834,213	11,834,213
Loans and receivables					
a) Cash and cash equivalents	216,575	-	-	-	216,575
b) Other assets	-	-	-	4,297	4,297
Total Assets	216,575	-	-	11,838,510	12,055,085
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Loans and payables					
a) Bank Overdraft	-	-	-	1,159	1,159
b) Other liabilities	-	-	-	49,538	49,538
Total Liabilities	-	-	-	50,697	50,697

Plurima Global Star Return Fund¹

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2018).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	2,604,730	2,604,730
Debt Instruments	-	2,402,950	168,665	-	2,571,615
Loans and receivables					
a) Cash and cash equivalents	687,614	-	-	-	687,614
b) Other assets	-	-	-	21,437	21,437
Total Assets	687,614	2,402,950	168,665	2,626,167	5,885,396
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Loans and payables					
a) Other liabilities	-	-	-	57,131	57,131
Total Liabilities	-	-	-	57,131	57,131

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 16 for further details.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Apuano Dynamic Equity Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2018).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity and Money Market Instruments	-	-	-	588,187	588,187
Debt Instruments	4,372,639	1,095,031	-	-	5,467,670
Derivatives Instruments	-	-	-	38	38
Loans and receivables:					
a) Cash and cash equivalents	1,196,799	-	-	-	1,196,799
b) Other receivables	-	-	-	253,147	253,147
Total Assets	5,569,438	1,095,031	-	841,372	7,505,841
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	290	290
Loans and payables:					
a) Bank Overdraft	-	-	-	318,017	318,017
b) Other liabilities	-	-	-	336,877	336,877
Total Liabilities	-	-	-	655,184	655,184

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Debt Instruments	4,845,560	745,068	-	-	5,590,628
Derivatives Instruments	-	-	-	9	9
Loans and receivables:					
a) Cash and cash equivalents	1,045,572	-	-	-	1,045,572
b) Other receivables	-	-	-	226,485	226,485
Total Assets	5,891,132	745,068	-	226,494	6,862,694
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	18	18
Loans and payables:					
a) Bank Overdraft	-	-	-	163,953	163,953
b) Other liabilities	-	-	-	45,351	45,351
Total Liabilities	-	-	-	209,322	209,322

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (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 2018).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	13,037,245	13,037,245
Debt Instruments	42,829,884	-	-	-	42,829,884
Derivatives Instruments	-	-	-	2,088,277	2,088,277
Loans and receivables					
a) Cash and cash equivalents	23,847,972	-	-	-	23,847,972
b) Other assets	-	-	-	423,643	423,643
Total Assets	66,677,856	-	-	15,549,165	82,227,021
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	1,672,012	1,672,012
Loans and payables					
a) Bank Overdraft	-	-	-	13,280,782	13,280,782
b) Other liabilities	-	-	-	251,745	251,745
Total Liabilities	-	-	-	15,204,539	15,204,539

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	12,765,155	12,765,155
Debt Instruments	50,285,610	-	-	-	50,285,610
Derivatives Instruments	-	-	-	2,438,005	2,438,005
Loans and receivables					
a) Cash and cash equivalents	22,688,473	-	-	-	22,688,473
b) Other assets	-	-	-	1,245,385	1,245,385
Total Assets	72,974,083	-	-	16,448,545	89,422,628
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	1,656,299	1,656,299
Loans and payables					
a) Bank Overdraft	-	-	-	8,560,387	8,560,387
b) Other liabilities	-	-	-	750,788	750,788
Total Liabilities	-	-	-	10,967,474	10,967,474

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima VB Strategy Ranking Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2018).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	6,109,756	6,109,756
Debt Instruments	-	361,373	1,623,859	-	1,985,232
Derivatives Instruments	-	-	-	58,547	58,547
Loans and receivables					
a) Cash and cash equivalents	1,371,959	-	-	-	1,371,959
b) Other assets	-	-	-	75,021	75,021
Total Assets	1,371,959	361,373	1,623,859	6,243,324	9,600,515
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	15,141	15,141
Loans and payables					
a) Bank Overdraft	-	-	-	244,151	244,151
b) Other liabilities	-	-	-	544,357	544,357
Total Liabilities	-	-	-	803,649	803,649

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	5,645,066	5,645,066
Debt Instruments	1,723,760	-	-	-	1,723,760
Derivatives Instruments	-	-	-	41,968	41,968
Loans and receivables					
a) Cash and cash equivalents	1,155,414	-	-	-	1,155,414
b) Other assets	-	-	-	13,240	13,240
Total Assets	2,879,174	-	-	5,700,274	8,579,448
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	1,044	1,044
Loans and payables					
a) Bank Overdraft	-	-	-	166,187	166,187
b) Other liabilities	-	-	-	50,976	50,976
Total Liabilities	-	-	-	218,207	218,207

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (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 2018).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	7,047,994	7,047,994
Debt Instruments	-	1,230,097	175,259	-	1,405,356
Derivatives Instruments	-	-	-	9,373	9,373
Loans and receivables					
a) Cash and cash equivalents	1,618,331	-	-	-	1,618,331
b) Other assets	-	-	-	45,370	45,370
Total Assets	1,618,331	1,230,097	175,259	7,102,737	10,126,424
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	167,192	167,192
Loans and payables					
a) Bank Overdraft	-	-	-	99,081	99,081
b) Other liabilities	-	-	-	56,938	56,938
Total Liabilities	-	-	-	323,211	323,211

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	5,393,482	5,393,482
Debt Instruments	324,239	1,927,039	359,364	-	2,610,642
Derivatives Instruments	-	-	-	76,673	76,673
Loans and receivables					
a) Cash and cash equivalents	1,804,901	-	-	-	1,804,901
b) Other assets	-	-	-	184,659	184,659
Total Assets	2,129,140	1,927,039	359,364	5,654,814	10,070,357
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	45,109	45,109
Loans and payables					
a) Bank Overdraft	-	-	-	115,539	115,539
b) Other liabilities	-	-	-	200,494	200,494
Total Liabilities	-	-	-	361,142	361,142

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (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 2018).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	5,215,151	5,215,151
Debt Instruments	4,585,606	-	-	-	4,585,606
Derivatives Instruments	-	-	-	24,779	24,779
Loans and receivables					
a) Cash and cash equivalents	2,471,567	-	-	-	2,471,567
b) Other assets	-	-	-	59,357	59,357
Total Assets	7,057,173	-	-	5,299,287	12,356,460

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	1,645	1,645
Loans and payables					
a) Other liabilities	-	-	-	68,203	68,203
Total Liabilities	-	-	-	69,848	69,848

The Sub-Fund does not have significant interest rate risk as at 31 December 2017.

Plurima TORO Fund¹

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2018).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	7,767,743	7,767,743
Debt Instruments	2,170,025	7,071,841	18,797,837	-	28,039,703
Derivatives Instruments	-	-	-	289,496	289,496
Loans and receivables					
a) Cash and cash equivalents	28,131,388	-	-	-	28,131,388
b) Other assets	-	-	-	2,665,951	2,665,951
Total Assets	30,301,413	7,071,841	18,797,837	10,723,190	66,894,281

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	1,482,539	1,482,539
Loans and payables					
a) Bank Overdraft	-	-	-	2,230,857	2,230,857
b) Other liabilities	-	-	-	224,367	224,367
Total Liabilities	-	-	-	3,937,763	3,937,763

¹ Launched on 20 August 2018.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima VB Total Return Bond Fund

As the Sub-Fund was terminated on 9 February 2018, it does not have any interest risk as at 31 December 2018.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Debt Instruments	651,475	-	-	100,331	751,806
Loans and receivables					
a) Cash and cash equivalents	102,137	-	-	-	102,137
b) Other assets	-	-	-	112,297	112,297
Total Assets	753,612	-	-	212,628	966,240
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Loans and payables					
a) Other liabilities	-	-	-	76,869	76,869
Total Liabilities	-	-	-	76,869	76,869

At 31 December 2018 and 31 December 2017, 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 2018 1% movement (EUR)	31 December 2017 1% movement (EUR)
Plurima Apuano Flexible Bond Fund	603,027	635,903
Plurima Strategy Portfolio Fund	10,575	2,166
Plurima Global Star Return Fund ¹	32,592	-
Plurima Apuano Dynamic Equity Fund	66,645	66,362
Plurima Theorema European Equity Long-Short Fund	666,779	729,741
Plurima VB Strategy Ranking Fund	33,572	28,792
Plurima 10 Convictions Fund	30,237	44,155
Plurima Mosaico Fund	70,572	-
Plurima TORO Fund ²	561,711	-
Plurima VB Total Return Bond Fund ³	-	7,536

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 1 See Note 16 for further details.

² Launched on 20 August 2018.

³ Terminated on 9 February 2018.

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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

6. Financial Instruments and Associated Risks (continued)

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-Funds' financial instruments are carried at fair value with fair value changes 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 page 142.

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 period-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.

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. As at 31 December 2018 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P (31 December 2017: AA- for S&P).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

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 29 to 43.

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

At 31 December 2018, the average credit rating of the debt instruments held by the Sub-Fund's was:

Sub-Funds	31 December 2018	31 December 2017
	S&P's	S&P's
Plurima Unifortune Global Strategy Fund	AAA	AAA
Plurima Apuano Flexible Bond Fund	BB+	BB+
Plurima Strategy Portfolio Fund	A	AAA
Plurima CSV China Opportunities Fund	AAA	AAA
Plurima Global Star Return Fund ¹	A-	-
Plurima Apuano Dynamic Equity Fund	AA+	AA+
Plurima Theorema European Equity Long-Short Fund	AAA	AAA
Plurima VB Strategy Ranking Fund	AA+	A+
Plurima 10 Convictions Fund	AA	AA+
Plurima Mosaico Fund	AAA	-
Plurima Toro Fund ²	AA	-
Plurima VB Total Return Bond Fund ³	-	AAA
Plurima Apuano Romulus Equity Fund ⁴	-	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 16 for further details.

² Launched on 20 August 2018.

³ Terminated on 9 February 2018.

⁴ Terminated on 23 August 2018.

The Sub-Funds engage in securities lending with RBC Global Securities Lending & Finance, as part of Efficient Portfolio Management. As at 31 December 2018 the credit rating for RBC Investor Services (the Parent Company of RBC Global Securities Lending & Finance) is AA- with S&P's (as at 31 December 2017: AA- for S&P's).

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 2018
(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.

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.

Risk Analysis

The market risk of the Sub-Funds' 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-Funds 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 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

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 2018	31 December 2017	31 December 2018	31 December 2017
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	11,960,065	12,577,754	64,067,519	68,917,949
Ex-ante Volatility	3.76%	2.29%	2.00%	1.02%
Portfolio VaR (%)	2.48%	1.51%	1.32%	0.67%
Portfolio VaR	296,610	189,924	845,691	461,750

VaR (99%; 20 days)

	PSPF		PCCO	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	10,589,407	11,934,130	6,043,063	7,985,731
Ex-ante Volatility	5.80%	3.08%	28.04%	22.61%
Portfolio VaR (%)	3.82%	2.03%	18.48%	14.90%
Portfolio VaR	404,515	242,263	1,116,758	1,189,874

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

VaR (99%; 20 days)

	PGSRF¹		PADEF	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
UCITS Limit	20.00%	N/A	20.00%	20.00%
Total AuM	6,073,170	N/A	6,850,656	6,612,716
Ex-ante Volatility	9.62%	N/A	11.58%	8.09%
Portfolio VaR (%)	6.34%	N/A	7.63%	5.33%
Portfolio VaR	385,039	N/A	522,705	352,458

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 16 for further details.

VaR (99%; 20 days)

	PTELSF		PVBSRF	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	67,030,782	78,471,163	8,804,078	8,376,818
Ex-ante Volatility	5.68%	3.69%	15.04%	9.89%
Portfolio VaR (%)	3.74%	2.43%	9.91%	6.52%
Portfolio VaR	2,506,951	1,906,849	872,484	546,169

VaR (99%; 20 days)

	P10CF		PMF	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
UCITS Limit	20.00%	20.00%	20.00%	N/A
Total AuM	9,806,807	9,719,506	12,295,539	N/A
Ex-ante Volatility	9.98%	6.89%	6.62%	N/A
Portfolio VaR (%)	6.58%	4.54%	4.36%	N/A
Portfolio VaR	645,288	441,265.57	536,086	N/A

VaR (99%; 20 days)

	PTF¹		PVBTRB²	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
UCITS Limit	20.00%	N/A	N/A	20.00%
Total AuM	62,968,209	N/A	N/A	884,600
Ex-ante Volatility	9.29%	N/A	N/A	2.84%
Portfolio VaR (%)	6.12%	N/A	N/A	1.87%
Portfolio VaR	3,853,654	N/A	N/A	16,542

¹ Launched on 20 August 2018.

² Terminated on 9 February 2018.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

VaR (99%; 20 days)

	PAREF ¹	
	31 December 2018	31 December 2017
UCITS Limit	N/A	20.00%
Total AuM	N/A	5,836,857
Ex-ante Volatility	N/A	5.46%
Portfolio VaR (%)	N/A	3.60%
Portfolio VaR	N/A	210,127

¹ Terminated on 23 August 2018.

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 2018 and 31 December 2017 is displayed in the table below.

Sub-Fund name	Leverage 2018	Leverage 2017
Plurima Apuano Flexible Bond Fund	-	68.37%
Plurima CSV China Opportunities Fund	0.46%	5.48%
Plurima Apuano Dynamic Equity Fund	359.52%	375.12%
Plurima Theorema European Equity Long-Short Fund	64.51%	99.69%
Plurima VB Strategy Ranking Fund	58.09%	48.64%
Plurima 10 Convictions Fund	9.34%	41.72%
Plurima Toro Fund ¹	184.91%	-
Plurima Apuano Romulus Equity Fund ²	-	93.22%

¹ Launched on 20 August 2018.

² Terminated on 23 August 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

Sub-Fund name	Value at Risk 2018			Value at Risk 2017		
	Min	Max	Average	Min	Max	Average
Plurima Unifortune Global Strategy Fund	1.24%	3.49%	1.95%	1.05%	2.10%	1.58%
Plurima Apuano Flexible Bond Fund	0.27%	0.82%	0.48%	0.24%	0.56%	0.38%
Plurima Strategy Portfolio Fund	0.88%	4.71%	2.73%	1.61%	3.47%	2.23%
Plurima CSV China Opportunities Fund	12.74%	20.88%	16.00%	8.17%	16.19%	10.72%
Plurima Global Star Return Fund ¹	0.47%	6.34%	3.34%	2.57%	26.29%	9.57%
Plurima Apuano Dynamic Equity Fund	4.46%	9.86%	6.31%	3.53%	7.52%	5.49%
Plurima Theorema European Equity Long-Short Fund	2.21%	5.25%	3.31%	1.35%	4.03%	2.57%
Plurima VB Strategy Ranking Fund	2.45%	13.59%	6.11%	0.07%	6.72%	3.73%
Plurima 10 Convictions Fund	3.37%	8.73%	5.19%	1.05%	5.71%	3.95%
Plurima Mosaico Fund	1.99%	4.87%	3.19%	-	-	-
Plurima TORO Fund ²	1.83%	8.37%	5.27%	-	-	-
Plurima European Absolute Return Fund ³	-	-	-	3.44%	5.27%	4.44%
Plurima Frame Alpha Strategy Fund ⁴	-	-	-	2.45%	3.56%	3.02%
Plurima Multi Selection Fund ⁵	-	-	-	1.82%	4.62%	2.66%
Plurima VB Selection Opportunities Fund ⁶	-	-	-	1.17%	2.99%	2.15%
Plurima Junior Resources Fund ⁷	-	-	-	16.64%	19.86%	18.59%
UCapital Multi Alpha Plus Fund ⁸	-	-	-	1.42%	2.50%	1.89%
Plurima VB Total Return Bond Fund ⁹	-	-	-	0.86%	3.57%	1.76%
Plurima Gamma Dynamic Fund ¹⁰	-	-	-	6.31%	11.46%	7.65%
Plurima Apuano Romulus Equity Fund ¹¹	2.30%	6.33%	4.40%	2.86%	5.45%	3.82%
Plurima Theorema Alternative Credit Equity Fund ¹²	-	-	-	0.63%	2.19%	1.08%

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 16 for further details.

² Launched on 20 August 2018.

³ The Sub-Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

⁴ The Sub-Fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

⁵ Terminated on 7 August 2017.

⁶ Terminated on 3 April 2017.

⁷ Terminated on 26 July 2017.

⁸ Terminated on 29 August 2017.

⁹ Terminated on 9 February 2018.

¹⁰ Terminated on 12 May 2017.

¹¹ Terminated on 23 August 2018.

¹² Terminated on 4 August 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

Sub-Fund name	Utilization Value at Risk 2018			Utilization Value at Risk 2017		
	Min	Max	Average	Min	Max	Average
Plurima Unifortune Global Strategy Fund	6.20%	17.45%	9.75%	5.27%	10.52%	7.88%
Plurima Apuano Flexible Bond Fund	1.35%	4.10%	2.40%	1.22%	2.82%	1.90%
Plurima Strategy Portfolio Fund	4.40%	23.55%	13.65%	8.04%	17.36%	11.15%
Plurima CSV China Opportunities Fund	63.70%	104.40%	80.00%	40.85%	80.94%	53.60%
Plurima Global Star Return Fund ¹	2.35%	31.70%	16.70%	12.83%	131.45%	47.84%
Plurima Apuano Dynamic Equity Fund	22.30%	49.30%	31.55%	17.66%	37.59%	27.44%
Plurima Theorema European Equity Long-Short Fund	11.05%	26.25%	16.55%	6.74%	20.13%	12.85%
Plurima VB Strategy Ranking Fund	12.25%	67.95%	30.55%	0.36%	33.61%	18.65%
Plurima 10 Convictions Fund	16.85%	43.65%	25.95%	5.26%	28.53%	19.73%
Plurima Mosaico Fund	9.95%	24.35%	15.95%	-	-	-
Plurima TORO Fund ²	9.15%	41.85%	26.35%	-	-	-
Plurima European Absolute Return Fund ³	-	-	-	17.19%	26.35%	22.20%
Plurima Frame Alpha Strategy Fund ⁴	-	-	-	12.25%	17.82%	15.11%
Plurima Multi Selection Fund ⁵	-	-	-	9.11%	23.10%	13.30%
Plurima VB Selection Opportunities Fund ⁶	-	-	-	5.83%	14.96%	10.75%
Plurima Junior Resources Fund ⁷	-	-	-	83.20%	99.30%	92.95%
UCapital Multi Alpha Plus Fund ⁸	-	-	-	7.10%	12.51%	9.47%
Plurima VB Total Return Bond Fund ⁹	-	-	-	4.30%	17.84%	8.79%
Plurima Gamma Dynamic Fund ¹⁰	-	-	-	31.53%	57.31%	38.27%
Plurima Apuano Romulus Equity Fund ¹¹	11.50%	31.65%	22.00%	14.30%	27.23%	19.10%
Plurima Theorema Alternative Credit Equity Fund ¹²	-	-	-	3.17%	10.94%	5.40%

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 16 for further details.

² Launched on 20 August 2018.

³ The Sub-Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

⁴ The Sub-Fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

⁵ Terminated on 7 August 2017.

⁶ Terminated on 3 April 2017.

⁷ Terminated on 26 July 2017.

⁸ Terminated on 29 August 2017.

⁹ Terminated on 9 February 2018.

¹⁰ Terminated on 12 May 2017.

¹¹ Terminated on 23 August 2018.

¹² Terminated on 4 August 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

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 Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations 2015"). The table on the previous page shows the average, maximum and minimum VaR figures for each of the Sub-Funds from 31 December 2017 to 31 December 2018, except for Plurima Global Star Return Fund, Plurima Apuano Romulus 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 Apuano Romulus Equity Fund (31 December 2017 – 23 August 2018)

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

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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(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.

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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

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 2018 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 2018:

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)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	11,879,648	-	11,879,648	-
Total	11,879,648	-	11,879,648	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (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)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	58,156,222	-	57,602,719	553,503
- Funds	3,069,397	-	3,069,397	-
- Warrants	52	-	-	52
Derivative financial instruments, at fair value				
- Forward contracts	156,535	-	156,535	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(23,725)	-	(23,725)	-
Total	61,358,481	-	60,804,926	553,555

Plurima Strategy Portfolio Fund (formerly Plurima Pairstech 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)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	537,849	-	537,849	-
- Funds	9,395,368	-	9,395,368	-
- Exchange Traded Funds	181,600	181,600	-	-
Total	10,114,817	181,600	9,933,217	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima CSV China Opportunities Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2018	2018	2018	2018
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,164,735	5,164,735	-	-
Derivative financial instruments, at fair value				
- Swaps contracts	8,022	-	8,022	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Swaps contracts	(23,886)	-	(23,886)	-
Total	5,148,871	5,164,735	(15,864)	-

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)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,348,164	2,348,164	-	-
- Bonds	2,571,615	-	2,571,615	-
- Exchange Traded Funds	256,566	256,566	-	-
Total	5,176,345	2,604,730	2,571,615	-

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 16 for further details.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Apuano Dynamic Equity Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,307	4,307	-	-
- Bonds	5,467,670	-	5,467,670	-
- Funds	583,880	-	583,880	-
Derivative financial instruments, at fair value				
- Swaps contracts	38	-	38	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Swaps contracts	(290)	-	(290)	-
Total	6,055,605	4,307	6,051,298	-

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)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	13,037,245	13,037,245	-	-
- Bonds	42,829,884	-	42,829,884	-
Derivative financial instruments, at fair value				
- Futures contracts	14,000	14,000	-	-
- Swaps contracts	2,074,277	-	2,074,277	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(4,574)	-	(4,574)	-
- Swaps contracts	(1,667,438)	-	(1,667,438)	-
Total	56,283,394	13,051,245	43,232,149	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima VB Strategy Ranking Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,702,676	5,702,676	-	-
- Bonds	1,985,232	-	1,985,232	-
- Funds	407,080	-	407,080	-
Derivative financial instruments, at fair value				
- Futures contracts	58,547	58,547	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(15,141)	(15,141)	-	-
Total	8,138,394	5,746,082	2,392,312	-

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)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	6,953,659	6,934,444	-	19,215
- Bonds	1,405,355	-	1,255,355	150,000
- Exchange Traded Funds	1	1	-	-
- Warrants	94,335	94,335	-	-
Derivative financial instruments, at fair value				
- Forward contracts	6,847	-	6,847	-
- Option contracts	2,526	2,526	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(9,966)	-	(9,966)	-
- Option contracts	(157,226)	(157,226)	-	-
Total	8,295,531	6,874,080	1,252,236	169,215

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (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)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,034,027	4,034,027	-	-
- Bonds	4,585,606	-	4,585,606	-
- Funds	412,471	-	412,471	-
- Exchange Traded Funds	768,653	768,653	-	-
Derivative financial instruments, at fair value				
- Forwards contracts	24,779	-	24,779	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(1,645)	-	(1,645)	-
Total	9,823,891	4,802,680	5,021,211	-

Plurima TORO Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	7,663,743	7,663,743	-	-
- Bonds	28,039,703	-	28,039,703	-
- Warrants	104,000	104,000	-	-
Derivative financial instruments, at fair value				
- Forwards contracts	2,771	-	2,771	-
- Swaps contracts	286,725	-	286,725	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(642,587)	(642,587)	-	-
- Swaps contracts	(839,952)	-	(839,952)	-
Total	34,614,403	7,125,156	27,489,247	-

¹ Launched on 20 August 2018.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (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 2017:

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)
	2017	2017	2017	2017
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	11,271,603	-	11,271,603	-
Total	11,271,603	-	11,271,603	-

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)
	2017	2017	2017	2017
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,153,880	1,153,880	-	-
- Bonds	61,166,230	-	61,165,971	259
- Funds	2,199,572	-	2,199,572	-
- Warrants	259	259	-	-
Derivative financial instruments, at fair value				
- Forward contracts	446,346	-	446,346	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(58,991)	-	(58,991)	-
Total	64,907,296	1,154,139	63,752,898	259

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Strategy Portfolio Fund (formerly Plurima Pairstech 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)
	2017	2017	2017	2017
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	10,360,181	-	10,360,181	-
- Exchange Traded Funds	1,474,032	1,474,032	-	-
Total	11,834,213	1,474,032	10,360,181	-

Plurima CSV China Opportunities Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2017	2017	2017	2017
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	7,462,039	7,462,039	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Swaps contracts	(46,943)	-	(46,943)	-
Total	7,415,096	7,462,039	(46,943)	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Apuano Dynamic Equity Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2017	2017	2017	2017
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	5,590,628	-	5,590,628	-
Derivative financial instruments, at fair value				
- Swaps contracts	9	-	9	-
Financial liabilities at fair value through profit or loss				
- Swaps contracts	(18)	-	(18)	-
Total	5,590,619	-	5,590,619	-

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)
	2017	2017	2017	2017
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	11,503,341	11,503,341	-	-
- Bonds	50,285,610	-	50,285,610	-
- Funds	1,261,814	-	1,261,814	-
Derivative financial instruments, at fair value				
- Swaps contracts	2,438,005	-	2,438,005	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(53,847)	-	(53,847)	-
- Futures contracts	(11,825)	(11,825)	-	-
- Swaps contracts	(1,590,627)	-	(1,590,627)	-
Total	63,832,471	11,491,516	52,340,955	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima VB Strategy Ranking Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2017	2017	2017	2017
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,813,121	4,813,121	-	-
- Bonds	1,723,760	-	1,723,760	-
- Funds	466,320	-	466,320	-
- Warrants	365,625	365,625	-	-
Derivative financial instruments, at fair value				
- Futures contracts	41,968	41,968	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(1,044)	(1,044)	-	-
Total	7,409,750	5,219,670	2,190,080	-

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)
	2017	2017	2017	2017
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,198,360	5,198,360	-	-
- Bonds	2,610,642	-	2,510,592	100,050
- Exchange Traded Funds	195,122	195,122	-	-
Derivative financial instruments, at fair value				
- Forwards contracts	33,493	-	33,493	-
- Futures contracts	43,180	43,180	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(35,815)	-	(35,815)	-
- Option contracts	(5,126)	(5,126)	-	-
- Futures contracts	(4,168)	(4,168)	-	-
Total	8,035,688	5,427,368	2,508,270	100,050

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(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)
	2017	2017	2017	2017
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	577,858	577,858	-	-
- Funds	161,861	-	161,861	-
- Exchange Traded Funds	4,760,587	4,760,587	-	-
- Warrants	122,229	122,229	-	-
Derivative financial instruments, at fair value				
- Forward contracts	18,302	-	18,302	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(276)	-	(276)	-
Total	5,640,561	5,460,674	179,887	-

Plurima VB Total Return Bond Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2017	2017	2017	2017
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	751,806	-	751,806	-
Total	751,806	-	751,806	-

¹ Terminated on 9 February 2018.

Valuation Techniques (continued)

Plurima Apuano Romulus Equity Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2017	2017	2017	2017
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,191,971	5,191,971	-	-
Derivative financial instruments, at fair value				
- Forwards contracts	21,134	-	21,134	-
- Option contracts	46,273	46,273	-	-
- Futures contracts	17,988	17,988	-	-
Financial liabilities at fair value through profit or loss				
- Option contracts	(20,578)	(20,578)	-	-
- Futures contracts	(7,151)	(7,151)	-	-
Total	5,249,637	5,228,503	21,134	

¹ Terminated on 23 August 2018.

Level 3 reconciliation

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

	31 December 2018		31 December 2017	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima Apuano Flexible Bond Fund				
Grupo Isolux Corsan SA %	52	-	259	-
Grupo Isolux Corsan SA 6% 30/12/2021	2,016	-	-	-
Oaknorth Bank Plc 7.75% 01/06/2028	551,487	0.86	-	-
	553,555	0.86	259	-
	31 December 2018		31 December 2017	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima 10 Convictions Fund				
Bioera SpA 6% 02/12/2021	150,000	1.53	100,050	1.03
Cannabis Strategies Acquisition Corp	19,215	0.20	-	-
	169,215	1.73	100,050	1.03

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

7. Fair Value Measurements (continued)

Transfer between level disclosure

There were no significant movements between level 1 and 2 during the year.

The following table presents the movement in level 3 instruments for the year ended 31 December 2018 by class of financial instrument.

Plurima Apuano Flexible Bond Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	259
Total gains and losses recognised in profit or loss	(7,264)
Purchases	558,544
Sales	-
Transfers into or out of level 3	2,016
Closing balance	553,555

Plurima 10 Convictions Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	100,050
Total gains and losses recognised in profit or loss	19,165
Purchases	50,000
Sales	-
Transfers into or out of level 3	-
Closing balance	169,215

The following table presents the movement in level 3 instruments for the year ended 31 December 2017 by class of financial instrument.

Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund)	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	655,101
Total gains and losses recognised in profit or loss	(64,405)
Purchases	-
Sales	(590,696)
Transfers into or out of level 3	-
Closing balance	-

Plurima Apuano Flexible Bond Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	-
Total gains and losses recognised in profit or loss	-
Purchases	259
Sales	-
Transfers into or out of level 3	-
Closing balance	259

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

7. Fair Value Measurements (continued)

Transfer between level disclosure (continued)

Plurima Strategy Portfolio (formerly Plurima Pairstech Strategy Portfolio Fund)	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	102,060
Total gains and losses recognised in profit or loss	(8,112)
Purchases	-
Sales	(93,948)
Transfers into or out of level 3	-
Closing balance	-

Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund)	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	180,588
Total gains and losses recognised in profit or loss	5,393
Purchases	-
Sales	(185,981)
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	-
Purchases	100,050
Sales	-
Transfers into or out of level 3	-
Closing balance	100,050

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

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. There were three financial assets held by Plurima Apuano Flexible Bond Fund, valued using this method at the reporting date of 31 December 2018 with a value of €553,555 (0.86% of the NAV) (31 December 2017: €259 (Nil% of the NAV)).

The competent person for Plurima 10 Convictions Fund is Olympia Wealth Management. There were two financial assets held by Plurima 10 Convictions Fund, valued using this method at the reporting date of 31 December 2018 with a value of €169,215 (1.73% of the NAV) (31 December 2017: €100,050 (1.03% of the NAV)).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

8. Foreign Exchange Translation

The exchange rates as at 31 December 2018, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	31 December 2018	31 December 2017
ARS	-	22.604996
AUD	1.623793	1.535255
CAD	1.561313	1.504543
CHF	1.126917	1.170180
DKK	7.462448	7.445437
GBP	0.897573	0.887673
HKD	8.950088	9.387044
JPY	125.420757	135.270163
NOK	9.898688	9.821772
NZD	1.704795	-
PLN	4.294521	4.172545
SEK	10.135027	9.831583
TRY	6.081459	4.552952
USD	1.143150	1.200800
ZAR	16.444179	14.865986

The exchange rates as at 31 December 2018, which were used to convert assets and liabilities denominated in foreign currencies back to GBP were as follows:

Currency	31 December 2018	31 December 2017
AUD	-	1.729528
CAD	-	1.694929
CHF	-	1.318255
EUR	1.114115	1.126541
USD	-	1.352750

The exchange rates as at 31 December 2018, which were used to convert assets and liabilities denominated in foreign currencies back to USD were as follows:

Currency	31 December 2018	31 December 2017
HKD	7.829321	7.817325

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (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 2018 or during the year ended 31 December 2017.

10. Cash at Bank

Cash balances are held by RBC Investor Services Bank S.A., Dublin Branch. As at 31 December 2018 and 31 December 2017, the following are the cash held at bank and cash held as collateral:

	PUPT		PAFBF	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	€	€	€	€
Cash at bank	136,037	1,347,879	2,146,527	2,424,022
Total	136,037	1,347,879	2,146,527	2,424,022
Bank Overdraft				
RBC	(259)	-	-	-
Total	(259)	-	-	-
	PSPF		PCCO	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	€	€	\$	\$
Morgan Stanley	-	-	208,974	303,193
Cash at bank	519,689	216,575	775,363	318,899
Total	519,689	216,575	984,337	622,092
Bank Overdraft				
RBC	-	(1,159)	-	-
Total	-	(1,159)	-	-
	PGSRF ¹		PADEF	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	€	€	€	€
Merrill Lynch	-	-	503,545	-
Cash at bank	687,614	15,072	693,254	1,045,572
Total	687,614	15,072	1,196,799	1,045,572
Bank Overdraft				
Merrill Lynch	-	-	(318,017)	(163,953)
Total	-	-	(318,017)	(163,953)

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 16 for further details.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

10. Cash at Bank (continued)

	PTEELSF		PVBSRF	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	€	€	€	€
Berkeley	-	-	11,853	11,879
Merrill Lynch	19,907,129	5,636,629	-	-
RBC Capital Market	-	-	-	698,173
RBC Europe Limited	-	-	688,541	-
Cash at bank	3,940,843	17,051,844	671,565	445,362
Total	23,847,972	22,688,473	1,371,959	1,155,414

Bank Overdraft

Merrill Lynch	(13,280,782)	(8,560,387)	-	-
RBC Europe Limited	-	-	(54,092)	-
RBC	-	-	(190,059)	(166,187)
Total	(13,280,782)	(8,560,387)	(244,151)	(166,187)

	P10CF		PMF	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	€	€	€	€
Berkeley	137,827	533,538	596,133	250,000
RBC Europe Limited	1,095,431	-	-	-
Cash at bank	385,073	1,271,363	1,875,434	403,702
Total	1,618,331	1,804,901	2,471,567	653,702

Bank Overdraft

Berkeley	(63,923)	(115,539)	-	-
RBC	(35,158)	-	-	-
Total	(99,081)	(115,539)	-	-

	PTF¹		EARF²	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	€	€	€	€
Berkeley	10,664,041	-	-	-
Interactive Brokers	11,092,000	-	-	-
Societe Generale	1,995,983	-	-	-
Cash at bank	4,379,364	-	-	19,086
Total	28,131,388	-	-	19,086

Bank Overdraft

Berkeley	(2,230,341)	-	-	-
Societe Generale	(516)	-	-	-
Total	(2,230,857)	-	-	-

¹ Launched on 20 August 2018.

² The Sub-Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

10. Cash at Bank (continued)

	ASF ¹		EGF ²	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	€	€	£	£
Cash at bank	24,472	43,932	-	14,317
Total	24,472	43,932	-	14,317
Bank Overdraft				
RBC	-	-	(563)	-
Total	-	-	(563)	-

¹ Suspended 16 December 2008.

² Terminated on 3 November 2017.

	PMSF ¹		PVBSOF ²	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	€	€	€	€
Cash at bank	11,404	17,371	1,550	5,083
Total	11,404	17,371	1,550	5,083
Bank Overdraft				
RBC	-	(45)	-	(3,024)
Total	-	(45)	-	(3,024)

¹ Terminated on 8 August 2017.

² Terminated on 3 April 2017.

	PJRF ¹		POCAF ²	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	£	£	€	€
Cash at bank	-	30,296	7,997	8,041
Total	-	30,296	7,997	8,041
Bank Overdraft				
RBC	-	(18,589)	-	-
Total	-	(18,589)	-	-

¹ Terminated on 26 July 2017.

² Terminated on 8 June 2017.

	PPGTF ¹		UCMAPF ²	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	€	€	€	€
Cash at bank	33,123	33,583	3	16,813
Total	33,123	33,583	3	16,813
Bank Overdraft				
RBC	-	-	-	(855)
Total	-	-	-	(855)

¹ Terminated on 2 March 2016.

² Terminated on 29 August 2017.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

10. Cash at Bank (continued)

	PVBTRB ¹		PGDF ²	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	€	€	€	€
Berkeley	-	72,782	-	-
Cash at bank	8,847	29,355	-	7,521
Total	8,847	102,137	-	7,521
Bank Overdraft				
RBC	(1,836)	-	-	(855)
Total	(1,836)	-	-	(855)

¹ Terminated on 9 February 2018.

² Terminated on 12 May 2017.

	JGFAR ¹		PAREF ²	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	€	€	€	€
Berkeley	-	-	-	321,869
Cash at bank	336	338	20,412	414,666
Total	336	338	20,412	736,535
Bank Overdraft				
Berkeley	-	-	-	(164,278)
Total	-	-	-	(164,278)

¹ Terminated on 23 January 2017.

² Terminated on 23 August 2018.

	PTACEF ¹		TOTAL	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	€	€	€	€
Berkeley	-	-	11,409,854	1,190,068
Interactive Brokers	-	-	11,092,000	-
Merrill Lynch	-	-	20,410,674	5,960,901
Morgan Stanley	-	-	182,805	252,492
Societe Generale	-	-	1,995,983	-
RBC Capital Market	-	-	-	698,173
RBC Europe Limited	-	-	1,783,972	-
Cash at bank	-	45,337	16,221,813	24,854,077
Total	-	45,337	63,097,101	32,955,711
Bank Overdraft				
Berkeley	-	-	(2,294,264)	(279,817)
Merrill Lynch	-	-	(13,598,799)	(8,724,340)
RBC Europe Limited	-	-	(54,092)	-
Societe Generale	-	-	(516)	-
RBC	-	-	(227,939)	(193,066)
Total	-	-	(16,175,610)	(9,197,223)

¹ Terminated on 4 August 2017.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

11. Derivative instruments

As at 31 December 2018, 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 2018:

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
Plurima Apuano Flexible Bond Fund					
14-Jan-19		RBC Investor Services Bank, S.A.	EUR 23,970,772	GBP (21,546,577)	(23,119)
14-Jan-19		RBC Investor Services Bank, S.A.	EUR 17,388,670	USD (19,825,484)	67,218
14-Jan-19		RBC Investor Services Bank, S.A.	EUR 4,219,981	USD (4,799,761)	26,460
14-Jan-19		RBC Investor Services Bank, S.A.	GBP 443,150	EUR (491,490)	1,993
14-Jan-19		RBC Investor Services Bank, S.A.	USD 253,638	EUR (221,969)	(366)
14-Jan-19		RBC Investor Services Bank, S.A.	EUR 3,293,203	AUD (5,255,704)	59,331
14-Jan-19		RBC Investor Services Bank, S.A.	USD 3,646,428	EUR (3,185,101)	785
14-Jan-19		RBC Investor Services Bank, S.A.	USD 108,835	EUR (95,329)	(240)
14-Jan-19		RBC Investor Services Bank, S.A.	GBP 123,390	EUR (136,657)	748
TOTAL AS AT 31 DECEMBER 2018					132,810
TOTAL AS AT 31 DECEMBER 2017					387,355

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
Plurima Theorema European Equity Long-Short Fund					
31-Jan-19		RBC Investor Services Bank, S.A.	USD 4,499,406	EUR (3,930,024)	(4,574)
TOTAL AS AT 31 DECEMBER 2018					(4,574)
TOTAL AS AT 31 DECEMBER 2017					(53,847)

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
Plurima 10 Convictions Fund					
21-Mar-19		RBC Investor Services Bank, S.A.	EUR 2,000,000	GBP (1,809,370)	(9,966)
21-Mar-19		RBC Investor Services Bank, S.A.	EUR 1,700,000	USD (1,953,912)	2,814
22-Mar-19		RBC Investor Services Bank, S.A.	EUR 450,000	ZAR (7,462,213)	4,033
TOTAL AS AT 31 DECEMBER 2018					(3,119)
TOTAL AS AT 31 DECEMBER 2017					(2,322)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)

11. Derivative instruments (continued)

Forwards (continued)

Sub-Fund Name						Unrealised Appreciation / (Depreciation)
Settlement date	Counterparty	Currency purchased		Currency sold		€
Plurima Mosaico Fund						
19-Mar-19	RBC Investor Services Bank, S.A.	EUR 987,482		GBP (890,000)		(1,241)
19-Mar-19	RBC Investor Services Bank, S.A.	EUR 310,460		CHF (350,000)		(404)
19-Mar-19	RBC Investor Services Bank, S.A.	EUR 2,630,943		USD (3,000,000)		24,779
TOTAL AS AT 31 DECEMBER 2018						23,134
TOTAL AS AT 31 DECEMBER 2017						18,026

Sub-Fund Name						Unrealised Appreciation / (Depreciation)
Settlement date	Counterparty	Currency purchased		Currency sold		€
Plurima Toro Fund¹						
03-Jan-19	Interactive Brokers LLC	EUR 6,000,000		USD (6,858,600)		1,743
03-Jan-19	Interactive Brokers LLC	EUR 2,920,000		USD (3,337,706)		976
03-Jan-19	Interactive Brokers LLC	USD 314,504		EUR (275,000)		52
TOTAL AS AT 31 DECEMBER 2018						2,771
TOTAL AS AT 31 DECEMBER 2017						-

¹ Launched on 20 August 2018.

Sub-Fund Name						Unrealised Appreciation / (Depreciation)
Settlement date	Counterparty	Currency purchased		Currency sold		€
Plurima Apuano Romulus Equity Fund¹						
TOTAL AS AT 31 DECEMBER 2018						-
TOTAL AS AT 31 DECEMBER 2017						21,134

¹ Terminated on 23 August 2018.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

11. Derivative instruments (continued)

Options

The following options are held as at 31 December 2018:

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima 10 Convictions Fund						
Call Eni Spa Roma	RBC Europe Limited	15.50	15/03/2019	EUR	60	2,526
Put Eni Spa Roma	RBC Europe Limited	15.50	15/03/2019	EUR	(40)	(36,962)
Put Telecom Italia Spa	RBC Europe Limited	0.70	15/03/2019	EUR	(200)	(43,640)
Put Salvatore Ferragamo	RBC Europe Limited	19.50	15/03/2019	EUR	(40)	(46,052)
Put Moncler SpA	RBC Europe Limited	31.00	15/03/2019	EUR	(20)	(30,572)
TOTAL AS AT 31 DECEMBER 2018						(154,700)
TOTAL AS AT 31 DECEMBER 2017						(5,126)

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Apuano Romulus Equity Fund¹						
TOTAL AS AT 31 DECEMBER 2018						-
TOTAL AS AT 31 DECEMBER 2017						25,695

¹ Terminated on 23 August 2018.

Futures

All following futures are held as at 31 December 2018:

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Theorema European Equity Long-short Fund				
EURO STOXX 50 PR 15/03/2019	Merrill Lynch	EUR	(50)	14,000
TOTAL AS AT 31 DECEMBER 2018				14,000
TOTAL AS AT 31 DECEMBER 2017				(11,825)

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima VB Strategy Ranking Fund				
10Y BTP ITALIAN BOND 07/03/2019	RBC Europe Limited	EUR	9	36,420
EUR/GBP SPOT - CROSS RATES 18/03/2019	RBC Europe Limited	GBP	9	(1,650)
EUR/NOK SPOT CROSS 18/03/2019	RBC Europe Limited	NOK	7	12,640
EUR/SEK SPOT CROSS 18/03/2019	RBC Europe Limited	SEK	8	(9,003)
EUR/USD SPOT -CROSS RATES 18/03/2019	RBC Europe Limited	USD	5	4,456
FTSE MIB INDEX 15/03/2019	RBC Europe Limited	EUR	(9)	5,031
TRY/USD SPOT CROSS 18/03/2019	RBC Europe Limited	USD	(2)	(4,488)
TOTAL AS AT 31 DECEMBER 2018				43,406
TOTAL AS AT 31 DECEMBER 2017				40,924

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

11. Derivative instruments (continued)

Futures (continued)

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima 10 Convictions Fund				
TOTAL AS AT 31 DECEMBER 2018				-
TOTAL AS AT 31 DECEMBER 2017				39,012

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Toro Fund¹				
AMEX UTILITIES SELECT SECTOR 15/03/2019	Berkeley	USD	61	(84,889)
CBOE SPX VOLATILITY INDEX 16/01/2019	Berkeley	USD	(200)	(254,778)
FTSE MIB INDEX 15/03/2019	Berkeley	EUR	271	(302,920)
TOTAL AS AT 31 DECEMBER 2018				(642,587)
TOTAL AS AT 31 DECEMBER 2017				-

¹ Launched on 20 August 2018.

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Apuano Romulus Equity Fund¹				
TOTAL AS AT 31 DECEMBER 2018				-
TOTAL AS AT 31 DECEMBER 2017				10,837

¹ Terminated on 23 August 2018.

Swap agreements

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

The unrealised gain or loss depends upon the prices at which the underlying financial instruments of the swap are valued at the swap's settlement date and is included in the Statement of Comprehensive Income. Unrealised gains or losses are fair valued in accordance with the accounting policy stated in Note 1 and the resulting movement in the unrealised gain or loss is recorded in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

11. Derivative instruments (continued)

Swap agreements (continued)

As of 31 December 2018, the following swap agreements were included at fair value in the Fund's Statement of Financial Position. All the derivative contracts below relate to the Plurima CSV China Opportunities Fund, Plurima Apuano Dynamic Equity Fund and Plurima Theorema European Equity Long-Short Fund and Plurima Toro Fund which were the only Sub-Funds that held swap agreements at the year end.

Equity Swaps

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-short Fund					
TOTAL AS AT 31 DECEMBER 2018					-
TOTAL AS AT 31 DECEMBER 2017					193,909

Contracts for difference

Description	Counterparty	Currency	Quantity	Cost \$	Fair Value \$
Plurima CSV China Opportunities Fund					
By-health Co Ltd	Morgan Stanley	USD	20,000	59,636	(10,143)
China Harmony New Energy Auto Holding Ltd	Morgan Stanley	HKD	(118,000)	(46,140)	4,672
Fuyao Glass Industry Group Co Ltd	Morgan Stanley	HKD	(31,600)	(97,516)	(2,825)
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	Morgan Stanley	USD	6,100	91,628	(7,472)
Lenovo Group Ltd	Morgan Stanley	HKD	(56,800)	(41,008)	2,901
Sun Art Retail Group Ltd	Morgan Stanley	HKD	(8,500)	(9,201)	449
Xiabuxiabu Catering Management China Holdings Co Ltd	Morgan Stanley	HKD	(71,000)	(101,976)	(3,446)
TOTAL AS AT 31 DECEMBER 2018					(15,864)
TOTAL AS AT 31 DECEMBER 2017					(46,943)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund					
A2A SpA	Merrill Lynch	EUR	37,413	58,832	-
ABN AMRO Group NV	Merrill Lynch	EUR	974	20,006	-
Adecco Group AG	Merrill Lynch	CHF	174	7,100	-
ADO Properties SA	Merrill Lynch	EUR	4,192	190,820	-
Aedifica SA	Merrill Lynch	EUR	(409)	(32,188)	-
Airbus SE	Merrill Lynch	EUR	(2,550)	(214,098)	-
Akzo Nobel NV	Merrill Lynch	EUR	(1,922)	(135,309)	-
Alten SA	Merrill Lynch	EUR	95	6,907	-
AMG Advanced Metallurgical Group NV	Merrill Lynch	EUR	(467)	(13,160)	-
Anglo American Plc	Merrill Lynch	GBP	8,914	173,578	-
Argenx SE	Merrill Lynch	EUR	(319)	(27,179)	-
Arkema SA	Merrill Lynch	EUR	852	63,866	-
Aroundtown SA	Merrill Lynch	EUR	2,257	16,296	-
Ascential Plc	Merrill Lynch	GBP	(12,184)	(51,175)	-
Ashtead Group Plc	Merrill Lynch	GBP	10,958	199,853	-
ASML Holding NV	Merrill Lynch	EUR	978	134,142	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund (continued)					
ASOS Plc	Merrill Lynch	GBP	(1,691)	(42,898)	-
ASR Nederland NV	Merrill Lynch	EUR	5,974	206,581	-
Atea ASA	Merrill Lynch	NOK	(6,209)	(69,012)	-
Autogrill SpA	Merrill Lynch	EUR	(5,907)	(43,476)	-
AXA SA	Merrill Lynch	EUR	11,143	210,135	-
B&M European Value Retail SA	Merrill Lynch	GBP	(8,792)	(27,574)	-
Banco BPM SpA	Merrill Lynch	EUR	(54,634)	(107,520)	-
Bankia SA	Merrill Lynch	EUR	(46,246)	(118,390)	-
Bankinter SA	Merrill Lynch	EUR	(5,197)	(36,473)	-
Basic-Fit NV	Merrill Lynch	EUR	(2,584)	(67,055)	-
Basilea Pharmaceutica AG	Merrill Lynch	CHF	(759)	(26,946)	-
Banco de Sabadell SA	Merrill Lynch	EUR	(100,893)	(100,943)	-
Beazley Plc	Merrill Lynch	GBP	(12,335)	(69,194)	-
Bekaert SA	Merrill Lynch	EUR	(2,070)	(43,594)	-
Berkeley Group Holdings Plc	Merrill Lynch	GBP	5,500	213,180	-
Betsson AB	Merrill Lynch	SEK	19,694	139,969	-
Bhp Group Plc	Merrill Lynch	GBP	7,344	135,135	-
Societe BIC SA	Merrill Lynch	EUR	749	66,773	-
Bilfinger SE	Merrill Lynch	EUR	(377)	(9,606)	-
BillerudKorsnas AB	Merrill Lynch	SEK	(11,252)	(115,573)	-
Bayerische Motoren Werke AG	Merrill Lynch	EUR	(977)	(69,074)	-
BNP Paribas SA	Merrill Lynch	EUR	4,904	193,585	-
Borr Drilling Ltd	Merrill Lynch	NOK	(17,420)	(37,329)	-
Brembo SpA	Merrill Lynch	EUR	(2,650)	(23,572)	-
British Land Co Plc	Merrill Lynch	GBP	(20,863)	(123,936)	-
Burberry Group Plc	Merrill Lynch	GBP	11,025	213,174	-
Cairn Energy Plc	Merrill Lynch	GBP	(43,004)	(71,867)	-
Cairn Homes Plc	Merrill Lynch	EUR	(6,212)	(6,647)	-
Capital & Counties Properties Plc	Merrill Lynch	GBP	(53,927)	(138,847)	-
Carlsberg A/S	Merrill Lynch	DKK	1,425	132,168	-
Carnival Plc	Merrill Lynch	GBP	2,402	100,702	-
Castellum AB	Merrill Lynch	SEK	7,686	122,235	-
Cellnex Telecom SA	Merrill Lynch	EUR	(5,784)	(129,504)	-
Centrica Plc	Merrill Lynch	GBP	45,587	68,515	-
Citycon OYJ	Merrill Lynch	EUR	(60,184)	(97,197)	-
Coats Group Plc	Merrill Lynch	GBP	(78,996)	(71,729)	-
Computacenter Plc	Merrill Lynch	GBP	5,442	60,994	-
Corestate Capital Holding SA	Merrill Lynch	EUR	186	5,636	37
Covestro AG	Merrill Lynch	EUR	6	259	-
Credit Agricole SA	Merrill Lynch	EUR	22,409	211,317	-
Credit Suisse Group AG	Merrill Lynch	CHF	(22,406)	(214,992)	-
Croda International Plc	Merrill Lynch	GBP	(3,887)	(202,887)	-
CYBG Plc	Merrill Lynch	GBP	(17,691)	(35,714)	-
Daimler AG	Merrill Lynch	EUR	(4,559)	(209,304)	-
Davide Campari-Milano SpA	Merrill Lynch	EUR	(17,347)	(128,108)	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund (continued)					
DBV Technologies SA	Merrill Lynch	EUR	(799)	(8,477)	-
DCC Plc	Merrill Lynch	GBP	(919)	(61,279)	-
Dechra Pharmaceuticals Plc	Merrill Lynch	GBP	(2,141)	(49,376)	-
Delivery Hero SE	Merrill Lynch	EUR	(1,172)	(38,090)	-
Deutsche Bank AG	Merrill Lynch	EUR	(15,853)	(110,448)	-
Deutsche Lufthansa AG	Merrill Lynch	EUR	3,102	61,109	-
Deutsche Wohnen SE	Merrill Lynch	EUR	3,581	143,240	-
Dialog Semiconductor Plc	Merrill Lynch	EUR	1,936	43,637	-
Dometic Group AB	Merrill Lynch	SEK	(5,373)	(28,771)	-
Domino's Pizza Group Plc	Merrill Lynch	GBP	4,850	12,595	-
Orsted A/S	Merrill Lynch	DKK	(3,027)	(176,616)	-
Ebro Foods SA	Merrill Lynch	EUR	(157)	(2,738)	-
Eiffage SA	Merrill Lynch	EUR	2,778	202,683	-
Electrocomponents Plc	Merrill Lynch	GBP	23,022	129,939	-
Elementis Plc	Merrill Lynch	GBP	(6,098)	(12,372)	-
Elior Group SA	Merrill Lynch	EUR	(12,764)	(166,698)	-
Elis SA	Merrill Lynch	EUR	(14,500)	(210,975)	-
Elisa OYJ	Merrill Lynch	EUR	5,671	204,610	-
Enav SpA	Merrill Lynch	EUR	23,625	100,217	-
Enel SpA	Merrill Lynch	EUR	38,690	195,152	-
Eni SpA	Merrill Lynch	EUR	15,111	207,746	-
Ei Group Plc	Merrill Lynch	GBP	13,740	27,799	-
Epiroc AB	Merrill Lynch	SEK	2,434	19,868	-
Essentra Plc	Merrill Lynch	GBP	(4,660)	(17,777)	-
Essity AB	Merrill Lynch	SEK	(8,448)	(178,973)	-
Eurofins Scientific SE	Merrill Lynch	EUR	108	35,208	-
Euronav NV	Merrill Lynch	EUR	(5,003)	(31,119)	-
Europcar Mobility Group	Merrill Lynch	EUR	(11,406)	(89,708)	-
Evraz Plc	Merrill Lynch	GBP	12,180	65,203	-
Experian Plc	Merrill Lynch	GBP	(8,270)	(175,522)	-
Fastighets AB Balder	Merrill Lynch	SEK	8,015	196,644	-
Faurecia SA	Merrill Lynch	EUR	3,806	125,864	-
Ferrari NV	Merrill Lynch	EUR	(780)	(67,688)	-
Ferrexpo Plc	Merrill Lynch	GBP	4,560	9,889	-
UnipolSai Assicurazioni SpA	Merrill Lynch	EUR	77,180	152,546	-
Forterra Plc	Merrill Lynch	GBP	6,310	15,747	-
Fortum OYJ	Merrill Lynch	EUR	(2,890)	(55,199)	-
Fugro NV	Merrill Lynch	EUR	(6,209)	(46,853)	-
Galapagos NV	Merrill Lynch	EUR	(455)	(36,655)	-
Vifor Pharma AG	Merrill Lynch	CHF	(2,228)	(211,605)	-
Galenica AG	Merrill Lynch	CHF	3,466	133,275	-
Gaztransport Et Technigaz SA	Merrill Lynch	EUR	1,547	103,881	-
Genmab A/S	Merrill Lynch	DKK	(514)	(73,478)	-
GN Store Nord A/S	Merrill Lynch	DKK	743	24,208	-
Great Portland Estates Plc	Merrill Lynch	GBP	(20,434)	(150,050)	-
Grieg Seafood ASA	Merrill Lynch	NOK	(975)	(9,988)	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund (continued)					
GVC Holdings Plc	Merrill Lynch	GBP	(933)	(7,006)	-
Halma Plc	Merrill Lynch	GBP	9,231	140,279	-
Hansteen Holdings Plc	Merrill Lynch	GBP	38,629	39,874	-
Hikma Pharmaceuticals Plc	Merrill Lynch	GBP	1,149	21,967	-
Hiscox Ltd	Merrill Lynch	GBP	(3,839)	(69,332)	-
HOCHTIEF AG	Merrill Lynch	EUR	1,169	137,591	-
LafargeHolcim Ltd	Merrill Lynch	CHF	(5,698)	(205,027)	-
Homeserve Plc	Merrill Lynch	GBP	(1,165)	(11,234)	-
Howden Joinery Group Plc	Merrill Lynch	GBP	2,672	12,967	-
IMA Industria Macchine Automatiche SpA	Merrill Lynch	EUR	(128)	(6,963)	-
ICADE	Merrill Lynch	EUR	(3,216)	(213,864)	-
Informa Plc	Merrill Lynch	GBP	(26,894)	(188,827)	-
ING Groep NV	Merrill Lynch	EUR	18,010	169,474	-
Inmobiliaria Colonial Socimi SA	Merrill Lynch	EUR	(5,285)	(42,993)	-
International Consolidated Airlines Group SA	Merrill Lynch	GBP	31,330	215,714	-
Intertrust NV	Merrill Lynch	EUR	5,752	84,497	-
Infrastrutture Wireless Italiane SpA	Merrill Lynch	EUR	14,242	84,954	-
Iren SpA	Merrill Lynch	EUR	16,599	34,792	-
Just Eat Plc	Merrill Lynch	GBP	(6,420)	(41,972)	-
K+S AG	Merrill Lynch	EUR	(6,327)	(99,460)	-
Kingfisher Plc	Merrill Lynch	GBP	(39,654)	(91,672)	-
Klepierre SA	Merrill Lynch	EUR	7,458	201,068	-
Koninklijke Volkerwessels NV	Merrill Lynch	EUR	4,024	55,652	-
Koninklijke Ahold Delhaize NV	Merrill Lynch	EUR	8,658	191,125	-
Korian SA	Merrill Lynch	EUR	3,420	106,294	-
Kungsleden AB	Merrill Lynch	SEK	4,869	29,817	-
Lancashire Holdings Ltd	Merrill Lynch	GBP	(10,427)	(70,282)	-
Legal & General Group Plc	Merrill Lynch	GBP	83,252	214,258	-
Lloyds Banking Group Plc	Merrill Lynch	GBP	349,979	202,172	-
Logitech International SA	Merrill Lynch	CHF	1,070	29,394	-
Marks & Spencer Group Plc	Merrill Lynch	GBP	(7,315)	(20,146)	-
Marston'S Plc	Merrill Lynch	GBP	(30,765)	(32,236)	-
McCarthy & Stone Plc	Merrill Lynch	GBP	(33,966)	(52,487)	-
Mediaset Espana Comunicacion SA	Merrill Lynch	EUR	12,235	67,170	-
Merck KGaA	Merrill Lynch	EUR	2,286	205,694	-
Merlin Properties Socimi SA	Merrill Lynch	EUR	18,805	202,812	-
Merlin Entertainments Plc	Merrill Lynch	GBP	(29,336)	(103,771)	-
Metro Bank Plc	Merrill Lynch	GBP	(7,004)	(132,109)	-
Mobimo Holding AG	Merrill Lynch	CHF	(110)	(22,869)	-
Modern Times Group MTG AB	Merrill Lynch	SEK	(4,719)	(134,615)	-
Mondi Plc	Merrill Lynch	GBP	11,518	209,617	-
Moneysupermarket.Com Group Plc	Merrill Lynch	GBP	61,269	188,058	-
National Express Group Plc	Merrill Lynch	GBP	37,259	155,250	-
Neinor Homes SA	Merrill Lynch	EUR	(2,235)	(29,055)	-
Melrose Industries Plc	Merrill Lynch	GBP	(30,077)	(54,905)	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund (continued)					
NIBC Holding NV	Merrill Lynch	EUR	4,141	34,408	-
NN Group NV	Merrill Lynch	EUR	6,062	210,958	-
Nordea Bank Abp	Merrill Lynch	EUR	(3,264)	(23,729)	(290)
Novo Nordisk A/S	Merrill Lynch	DKK	5,247	209,320	-
Ocado Group Plc	Merrill Lynch	GBP	(5,796)	(51,014)	-
OCI NV	Merrill Lynch	EUR	(6,086)	(108,392)	-
OMV AG	Merrill Lynch	EUR	4,993	190,982	-
OneSavings Bank Plc	Merrill Lynch	GBP	36,773	143,393	-
Orpea	Merrill Lynch	EUR	(157)	(14,008)	-
OSRAM Licht AG	Merrill Lynch	EUR	(2,592)	(98,289)	-
OVS SpA	Merrill Lynch	EUR	(2,837)	(3,104)	-
Panalpina Welttransport Holding AG	Merrill Lynch	CHF	(1,140)	(132,681)	-
Persimmon Plc	Merrill Lynch	GBP	8,669	186,404	-
Petra Diamonds Ltd	Merrill Lynch	GBP	(50,601)	(21,242)	-
Peugeot SA	Merrill Lynch	EUR	5,039	93,952	-
Philips Lighting NV	Merrill Lynch	EUR	10,078	206,297	-
Phoenix Group Holdings Plc	Merrill Lynch	GBP	(50)	(314)	1
Pirelli & C SpA	Merrill Lynch	EUR	(6,284)	(35,253)	-
Playtech Plc	Merrill Lynch	GBP	30,453	130,623	-
Kering SA	Merrill Lynch	EUR	374	153,938	-
Premier Oil Plc	Merrill Lynch	GBP	(13,893)	(10,301)	-
Prudential Plc	Merrill Lynch	GBP	(158)	(2,468)	-
Prysmian SpA	Merrill Lynch	EUR	(3,943)	(66,518)	-
PSP Swiss Property AG	Merrill Lynch	CHF	(380)	(32,698)	-
Raiffeisen Bank International AG	Merrill Lynch	EUR	5,627	124,919	-
REN - Redes Energeticas Nacionais SGPS SA	Merrill Lynch	EUR	12,971	31,571	-
Remy Cointreau SA	Merrill Lynch	EUR	(1,897)	(187,708)	-
Renault SA	Merrill Lynch	EUR	(649)	(35,403)	-
Rentokil Initial Plc	Merrill Lynch	GBP	(58,388)	(219,352)	-
Repsol SA	Merrill Lynch	EUR	1,476	20,782	-
Repsol SA	Merrill Lynch	EUR	1,476	590	-
Rio Tinto Plc	Merrill Lynch	GBP	5,022	208,697	-
Roche Holding AG	Merrill Lynch	CHF	975	210,843	-
Rolls-Royce Holdings Plc	Merrill Lynch	GBP	(23,875)	(220,776)	-
Rolls-Royce Holdings Plc	Merrill Lynch	GBP	(1,032,976)	(1,151)	-
Royal Dutch Shell Plc	Merrill Lynch	GBP	1,551	40,435	-
RSA Insurance Group Plc	Merrill Lynch	GBP	(5,698)	(32,604)	-
Rubis SCA	Merrill Lynch	EUR	(3,394)	(159,111)	-
Sage Group Plc	Merrill Lynch	GBP	(29,998)	(200,995)	-
Saipem SpA	Merrill Lynch	EUR	(15,490)	(50,575)	-
Salmar ASA	Merrill Lynch	NOK	3,016	129,258	-
Sandvik AB	Merrill Lynch	SEK	17,284	212,616	-
Saras SpA	Merrill Lynch	EUR	118,609	200,568	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund (continued)					
Scatec Solar ASA	Merrill Lynch	NOK	(7,909)	(58,447)	-
Schneider Electric SE	Merrill Lynch	EUR	1	60	-
Schouw & Co A/S	Merrill Lynch	DKK	(144)	(9,364)	-
SCOR SE	Merrill Lynch	EUR	(3,047)	(120,052)	-
Scout24 AG	Merrill Lynch	EUR	(79)	(3,173)	-
Shaftesbury Plc	Merrill Lynch	GBP	(957)	(8,855)	-
Societa Iniziative Autostradali e Servizi SpA	Merrill Lynch	EUR	9,174	110,638	-
Siltronic AG	Merrill Lynch	EUR	1,693	122,235	-
Smart Metering Systems Plc	Merrill Lynch	GBP	(7,723)	(45,173)	-
Softcat Plc	Merrill Lynch	GBP	11,607	76,037	-
Sopra Steria Group	Merrill Lynch	EUR	(88)	(7,097)	-
SPIE SA	Merrill Lynch	EUR	(7,452)	(86,369)	-
Spirax-Sarco Engineering Plc	Merrill Lynch	GBP	(696)	(48,386)	-
SSAB AB	Merrill Lynch	SEK	48,225	143,155	-
Standard Chartered Plc	Merrill Lynch	GBP	(31,884)	(216,438)	-
Statoil ASA	Merrill Lynch	NOK	1,543	28,391	-
Societe Generale SA	Merrill Lynch	EUR	7,583	210,959	-
Subsea 7 SA	Merrill Lynch	NOK	(1,770)	(14,938)	-
Svenska Handelsbanken AB	Merrill Lynch	SEK	(8,900)	(85,176)	-
Swiss Prime Site AG	Merrill Lynch	CHF	(2,669)	(188,635)	-
Swiss Re AG	Merrill Lynch	CHF	(2,664)	(213,299)	-
Swisscom AG	Merrill Lynch	CHF	259	108,082	-
TAG Immobilien AG	Merrill Lynch	EUR	10,371	206,487	-
Takeaway.com NV	Merrill Lynch	EUR	(1,219)	(71,677)	-
TalkTalk Telecom Group Plc	Merrill Lynch	GBP	(10,909)	(13,843)	-
Ted Baker Plc	Merrill Lynch	GBP	(3,097)	(53,481)	-
Telecom Italia SpA	Merrill Lynch	EUR	(304,988)	(147,401)	-
Telenet Group Holding NV	Merrill Lynch	EUR	166	6,740	-
Terna Rete Elettrica Nazionale SpA	Merrill Lynch	EUR	40,214	199,180	-
Thomas Cook Group Plc	Merrill Lynch	GBP	(65,419)	(22,419)	-
thyssenkrupp AG	Merrill Lynch	EUR	(3,142)	(47,067)	-
Tieto OYJ	Merrill Lynch	EUR	252	5,942	-
Tryg A/S	Merrill Lynch	DKK	(9,623)	(211,212)	-
TUI AG	Merrill Lynch	GBP	(270)	(3,386)	-
Ubisoft Entertainment SA	Merrill Lynch	EUR	(228)	(16,069)	-
UBS Group AG	Merrill Lynch	CHF	(12,096)	(131,486)	-
Umicore SA	Merrill Lynch	EUR	(6,027)	(210,101)	-
Kindred Group Plc	Merrill Lynch	SEK	19,196	152,502	-
UniCredit SpA	Merrill Lynch	EUR	18,029	178,379	-
Unione di Banche Italiane SpA	Merrill Lynch	EUR	(42,773)	(108,344)	-
UPM-Kymmene OYJ	Merrill Lynch	EUR	4,558	100,960	-
Valeo SA	Merrill Lynch	EUR	(6,716)	(171,325)	-
VAT Group AG	Merrill Lynch	CHF	(165)	(12,651)	-
Verbund AG	Merrill Lynch	EUR	(176)	(6,554)	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund (continued)					
Vesuvius Plc	Merrill Lynch	GBP	24,959	140,843	-
Vivendi SA	Merrill Lynch	EUR	(922)	(19,620)	-
Vodafone Group Plc	Merrill Lynch	GBP	(114,976)	(195,860)	-
Volvo AB	Merrill Lynch	SEK	18,391	207,612	-
Weir Group Plc	Merrill Lynch	GBP	(9,544)	(138,018)	-
Wessanen	Merrill Lynch	EUR	(5,146)	(41,091)	-
Whitbread Plc	Merrill Lynch	GBP	(1,312)	(66,932)	-
Vienna Insurance Group AG Wiener Versicherung Gruppe	Merrill Lynch	EUR	(758)	(15,372)	-
Wihlborgs Fastigheter AB	Merrill Lynch	SEK	9,536	95,070	-
John Wood Group Plc	Merrill Lynch	GBP	(19,910)	(112,285)	-
XXL ASA	Merrill Lynch	NOK	(9,969)	(26,054)	-
Yara International ASA	Merrill Lynch	NOK	(6,335)	(211,555)	-
Zalando SE	Merrill Lynch	EUR	(5,731)	(128,604)	-
Zooplus AG	Merrill Lynch	EUR	(460)	(54,694)	-
TOTAL AS AT 31 DECEMBER 2018					(252)
TOTAL AS AT 31 DECEMBER 2017					(9)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund					
AAK AB	Merrill Lynch	SEK	(22,000)	(293,171)	33,212
Acciona SA	Merrill Lynch	EUR	(2,000)	(149,160)	1,360
Advanced Medical Solutions Group Plc	Merrill Lynch	GBP	70,659	228,689	(9,447)
Aegon NV	Merrill Lynch	EUR	(88,000)	(432,066)	73,114
Aggreko Plc	Merrill Lynch	GBP	(46,771)	(452,755)	65,552
Airbus SE	Merrill Lynch	EUR	39,458	3,855,441	(542,548)
Atresmedia Corp de Medios de Comunicacion SA	Merrill Lynch	EUR	(44,765)	(223,019)	27,754
ASML Holding NV	Merrill Lynch	EUR	2,932	448,750	(46,597)
Assa Abloy AB	Merrill Lynch	SEK	(8,905)	(156,501)	21,395
Assicurazioni Generali SpA	Merrill Lynch	EUR	(28,500)	(406,957)	(9,143)
AstraZeneca Plc	Merrill Lynch	GBP	(4,600)	(332,842)	21,486
Aurubis AG	Merrill Lynch	EUR	3,000	144,084	(14,424)
Axfood AB	Merrill Lynch	SEK	(19,400)	(305,826)	22,108
Azimut Holding SpA	Merrill Lynch	EUR	(32,000)	(348,320)	43,232
Babcock International Group Plc	Merrill Lynch	GBP	(45,053)	(301,851)	50,325
Banco BPM SpA	Merrill Lynch	EUR	(40,742)	(67,672)	(12,508)
Banco Santander SA	Merrill Lynch	EUR	75,000	324,135	(26,160)
Bankia SA	Merrill Lynch	EUR	(93,271)	(259,200)	20,426
Basic-Fit NV	Merrill Lynch	EUR	22,849	629,681	(36,749)
BPER Banca	Merrill Lynch	EUR	(43,000)	(152,474)	7,822
Societe BIC SA	Merrill Lynch	EUR	(7,257)	(613,942)	(33,019)
BillerudKorsnas AB	Merrill Lynch	SEK	(13,000)	(136,205)	3,848
Bayerische Motoren Werke AG	Merrill Lynch	EUR	(4,200)	(319,377)	22,437
BNP Paribas SA	Merrill Lynch	EUR	7,900	327,288	(15,435)
Burberry Group Plc	Merrill Lynch	GBP	(15,000)	(315,386)	19,096
Burford Capital Ltd	Merrill Lynch	GBP	(17,000)	(290,153)	(26,777)

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
Cargotec OYJ	Merrill Lynch	EUR	(6,569)	(241,082)	65,559
Carrefour SA	Merrill Lynch	EUR	(31,750)	(544,534)	71,142
Casino Guichard Perrachon SA	Merrill Lynch	EUR	(9,000)	(340,499)	13,439
Coloplast A/S	Merrill Lynch	DKK	(3,700)	(304,994)	4,958
Compass Group Plc	Merrill Lynch	GBP	40,634	705,679	49,798
Croda International Plc	Merrill Lynch	GBP	13,865	753,639	(20,854)
Daily Mail & General Trust Plc	Merrill Lynch	GBP	(40,124)	(299,319)	39,397
Daimler AG	Merrill Lynch	EUR	(5,700)	(297,687)	36,000
Debenhams Plc	Merrill Lynch	GBP	(237,868)	(23,928)	10,044
Diageo Plc	Merrill Lynch	GBP	11,000	335,984	10,601
Orsted A/S	Merrill Lynch	DKK	10,000	560,931	23,049
Elekta AB	Merrill Lynch	SEK	(8,250)	(92,453)	8,710
Elis SA	Merrill Lynch	EUR	(8,758)	(145,818)	18,389
Erste Group Bank AG	Merrill Lynch	EUR	16,317	587,412	(113,403)
Colruyt SA	Merrill Lynch	EUR	(5,800)	(322,516)	(38,476)
Evolution Gaming Group AB	Merrill Lynch	SEK	4,603	271,516	(44,029)
Evonik Industries AG	Merrill Lynch	EUR	(11,000)	(293,898)	54,098
Experian Plc	Merrill Lynch	GBP	25,500	542,146	11,583
Ferrovial SA	Merrill Lynch	EUR	(18,900)	(326,937)	(7,499)
Fresnillo Plc	Merrill Lynch	GBP	(15,200)	(141,657)	(6,085)
Frontline Ltd	Merrill Lynch	NOK	(30,000)	(146,690)	(1,086)
FTSE 250 INDEX	Merrill Lynch	GBP	(7)	(149,335)	11,040
Siemens Gamesa Renewable Energy SA	Merrill Lynch	EUR	(44,679)	(516,456)	41,072
Gefinge AB	Merrill Lynch	SEK	(35,000)	(270,864)	(764)
GlaxoSmithKline Plc	Merrill Lynch	GBP	(20,000)	(337,255)	2,102
Great Portland Estates Plc	Merrill Lynch	GBP	(38,000)	(298,985)	16,342
Getlink SE	Merrill Lynch	EUR	113,005	1,293,619	31,930
HeidelbergCement AG	Merrill Lynch	EUR	(5,000)	(298,431)	31,531
Hermes International	Merrill Lynch	EUR	1,088	549,440	(21,978)
Husqvarna AB	Merrill Lynch	SEK	(67,500)	(443,755)	11,790
ICA Gruppen AB	Merrill Lynch	SEK	(22,450)	(719,625)	27,211
Kemira OYJ	Merrill Lynch	EUR	(33,776)	(365,794)	33,100
Kerry Group Plc	Merrill Lynch	EUR	4,000	362,820	(16,820)
Kier Group Plc	Merrill Lynch	GBP	(15,000)	(151,436)	78,535
Krones AG	Merrill Lynch	EUR	(4,000)	(299,901)	29,901
Kudelski SA	Merrill Lynch	CHF	(6,000)	(37,324)	7,720
Legal & General Group Plc	Merrill Lynch	GBP	(122,000)	(304,058)	(9,460)
London Stock Exchange Group Plc	Merrill Lynch	GBP	17,000	827,230	(47,918)
Marks & Spencer Group Plc	Merrill Lynch	GBP	(128,828)	(432,455)	70,544
McCarthy & Stone Plc	Merrill Lynch	GBP	(210,000)	(319,705)	(8,657)
NKT A/S	Merrill Lynch	DKK	(11,400)	(149,487)	13,639
Novartis AG	Merrill Lynch	CHF	(4,000)	(301,306)	3,355
Novo Nordisk A/S	Merrill Lynch	DKK	13,600	541,675	1,194
OCI NV	Merrill Lynch	EUR	14,000	351,960	(102,620)
Pearson Plc	Merrill Lynch	GBP	(55,515)	(562,566)	(24,616)
Philips Lighting NV	Merrill Lynch	EUR	(13,000)	(283,400)	17,290
Plus500 Ltd	Merrill Lynch	GBP	(9,500)	(146,697)	1,505

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
Porsche Automobil Holding SE	Merrill Lynch	EUR	13,000	731,640	(60,320)
Provident Financial Plc	Merrill Lynch	GBP	(46,000)	(295,614)	3,477
Puma SE	Merrill Lynch	EUR	730	331,420	(19,710)
Red Electrica Corp SA	Merrill Lynch	EUR	(14,500)	(265,350)	(17,328)
Restaurant Group Plc	Merrill Lynch	GBP	(150,962)	(283,683)	42,397
Roche Holding AG	Merrill Lynch	CHF	1,700	363,993	(2,565)
Royal Mail Plc	Merrill Lynch	GBP	(91,661)	(371,087)	88,743
Safran SA	Merrill Lynch	EUR	15,000	1,710,750	(129,750)
Salvatore Ferragamo SpA	Merrill Lynch	EUR	(16,000)	(334,560)	52,080
Sampo Oyj	Merrill Lynch	EUR	14,000	542,284	(4,544)
Schibsted ASA	Merrill Lynch	NOK	12,500	347,812	(10,776)
Schneider Electric SE	Merrill Lynch	EUR	(4,600)	(296,540)	21,828
Scout24 AG	Merrill Lynch	EUR	4,000	167,014	(6,374)
Serco Group Plc	Merrill Lynch	GBP	(274,000)	(296,941)	1,526
Siemens Healthineers AG	Merrill Lynch	EUR	10,658	389,976	(480)
Skanska AB	Merrill Lynch	SEK	(19,400)	(269,858)	5,838
SPIE SA	Merrill Lynch	EUR	(25,817)	(345,601)	46,382
SSE Plc	Merrill Lynch	GBP	(25,000)	(288,105)	(9,796)
Standard Chartered Plc	Merrill Lynch	GBP	(45,000)	(304,552)	(3,816)
Superdry Plc	Merrill Lynch	GBP	(31,900)	(283,388)	114,435
Swiss Re AG	Merrill Lynch	CHF	4,600	362,736	3,724
Technicolor SA	Merrill Lynch	EUR	(208,902)	(235,850)	36,558
TechnipFMC Plc	Merrill Lynch	EUR	(19,117)	(446,058)	108,643
Tele2 AB	Merrill Lynch	SEK	34,232	446,796	(73,917)
Television Francaise 1	Merrill Lynch	EUR	(34,000)	(302,810)	62,090
Tencent Holdings Ltd	Merrill Lynch	HKD	9,089	273,210	47,729
Umicore SA	Merrill Lynch	EUR	6,000	249,540	(40,380)
UniCredit SpA	Merrill Lynch	EUR	(14,065)	(156,522)	17,363
Unilever NV	Merrill Lynch	EUR	(16,250)	(772,281)	1,706
Unilever Plc	Merrill Lynch	GBP	16,500	771,547	(6,986)
United Internet AG	Merrill Lynch	EUR	(11,600)	(449,764)	6,644
Vestas Wind Systems A/S	Merrill Lynch	DKK	(1,500)	(83,143)	(15,880)
Vivendi SA	Merrill Lynch	EUR	14,282	304,778	(857)
Vodafone Group Plc	Merrill Lynch	GBP	(163,000)	(292,266)	15,164
Volkswagen AG	Merrill Lynch	EUR	(4,900)	(728,924)	48,216
Walt Disney Co	Merrill Lynch	USD	(7,000)	(709,421)	31,719
Diebold Nixdorf AG	Merrill Lynch	EUR	(4,999)	(285,943)	(500)
Wirecard AG	Merrill Lynch	EUR	(1,654)	(217,822)	(1,829)
WPP Plc	Merrill Lynch	GBP	(29,326)	(294,225)	13,722
TOTAL AS AT 31 DECEMBER 2018					406,839
TOTAL AS AT 31 DECEMBER 2017					653,469

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Toro Fund¹					
EUR/USD Spot - Cross Rates	Interactive Brokers LLC	USD	6,850,000	6,849,515	21,757
NZD/CAD Spot - Cross Rates	Interactive Brokers LLC	CAD	(5,250,000)	(3,099,999)	(95,208)
EUR/CAD Spot - Cross Rates	Interactive Brokers LLC	CAD	(5,450,000)	(5,441,273)	(228,164)
USD/JPY Spot - Cross Rates	Interactive Brokers LLC	JPY	(100,000)	(88,031)	1,174
AUD/CAD Spot - Cross Rates	Interactive Brokers LLC	CAD	(15,000,000)	(9,478,146)	(2,722)
MVIS US Listed Semiconductor 25 (TR Gross)	Societe Generale	USD	(545)	(1,762,020)	62,726
GBP/AUD Spot - Cross Rates	Interactive Brokers LLC	AUD	(30,000)	(33,290)	-
EUR/AUD Spot - Cross Rates	Interactive Brokers LLC	AUD	(500,000)	(498,750)	(13,191)
Realestates	Societe Generale	USD	21,170	3,526,692	(235,136)
EUR/JPY Spot - Cross Rates	Interactive Brokers LLC	JPY	(40,000,000)	(40,105,959)	181,561
Utilities	Societe Generale	USD	1,906	3,575,334	(95,455)
USD/CAD Spot - Cross Rates	Interactive Brokers LLC	CAD	(12,350,000)	(10,867,299)	(150,569)
TOTAL AS AT 31 DECEMBER 2018					(553,227)
TOTAL AS AT 31 DECEMBER 2017					-

¹ Launched on 20 August 2018.

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

	PUPT		PAFBF		PSPF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(51,836)	1,097,144	(1,586,848)	1,085,512	261,724	(71,185)
Net Currency (Losses)/Gains	(14)	(6,983)	(459,027)	(628,481)	2,747	(16,082)
Net Change in Unrealised (Losses)/Gains on Investments	(297,668)	(227,794)	(3,201,591)	1,129,631	(1,017,866)	791,965
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(349,518)	862,367	(5,247,466)	1,586,662	(753,395)	704,698

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

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

	PCCO		PGSRF ¹		PADEF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	\$	\$	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	1,074,382	1,272,749	79,284	(45,644)	96,610	655,683
Net Currency (Losses)/Gains	(14,578)	(11,374)	1,342	(2,380)	(7,625)	(2,182)
Net Change in Unrealised (Losses)/Gains on Investments	(2,542,126)	2,611,388	(419,872)	84,847	19,462	(798,659)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,482,322)	3,872,763	(339,246)	36,823	108,447	(145,158)

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 16 for further details.

	PTELSF		PVBSRF		P10CF	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
Net Realised Gains on Sale of Investments	1,116,655	6,393,519	203,665	436,537	957,570	267,113
Net Currency (Losses)/Gains	(867,598)	676,460	388	(16,137)	21,262	(7,156)
Net Change in Unrealised (Losses)/Gains on Investments	(1,563,824)	235,793	(754,509)	348,706	(1,225,590)	(189,397)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,314,767)	7,305,772	(550,456)	769,106	(246,758)	70,560

	PMF		PTF ¹		EARF ²	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(419,576)	(4,961)	2,998,553	-	-	2,397,102
Net Currency Gains/(Losses)	9,816	493	34,963	-	-	(11,034)
Net Change in Unrealised (Losses)/Gains on Investments	(308,962)	(20,288)	(2,620,424)	-	-	1,077,351
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(718,722)	(24,756)	413,092	-	-	3,463,419

¹ Launched on 20 August 2018.

² The Sub-Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

	PFASF ¹		EGF ²		PMSF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	£	£	€	€
Net Realised Gains/(Losses) on Sale of Investments	-	2,874,920	-	107,266	-	(186,477)
Net Currency Losses	-	(196,754)	-	(3,519)	-	(14,799)
Net Change in Unrealised (Losses)/Gains on Investments	-	(2,377,484)	-	26,097	-	(88,744)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-	300,682	-	129,844	-	(290,020)

¹ The Sub-Fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

² Terminated on 3 November 2017

³ Terminated on 8 August 2017.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

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

	PVBSOF ¹		PJRF ²		UCMAPF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	£	£	€	€
Net Realised Gains/(Losses) on Sale of Investments	-	800,607	-	(39,425)	-	639,338
Net Currency Gains/(Losses)	-	147	-	7,151	-	(143)
Net Change in Unrealised (Losses)/Gains on Investments	-	(710,848)	-	115,800	-	(615,965)
Net gains on financial assets and liabilities at fair value through profit or loss	-	89,906	-	83,526	-	23,230

¹ Terminated on 3 April 2017.

² Terminated on 26 July 2017.

³ Terminated on 29 August 2017.

	PVBTRB ¹		PGDF ²		PPLSA ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
Net Realised Losses on Sale of Investments	(892)	(225,131)	-	(189,035)	-	(214)
Net Currency Gains/(Losses)	133	(2,283)	-	(9,405)	-	(28)
Net Change in Unrealised Gains on Investments	455	211,221	-	126,277	-	215
Net losses on financial assets and liabilities at fair value through profit or loss	(304)	(16,193)	-	(72,163)	-	(27)

¹ Terminated on 9 February 2018.

² Terminated on 12 May 2017.

³ Terminated on 9 January 2017.

	JGFAR ¹		PAREF ²		PTACEF ³	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	€	€	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	-	(22,915)	108,640	324,134	-	84,022
Net Currency Gains/(Losses)	-	488	(34,352)	(53,409)	-	(30,794)
Net Change in Unrealised (Losses) on Investments	-	(3,644)	(365,778)	(42,547)	-	(13,921)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	-	(26,071)	(291,490)	228,178	-	39,307

¹ Terminated on 23 January 2017.

² Terminated on 23 August 2018.

³ Terminated on 4 August 2017.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

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

	Total	
	31 Dec 2018	31 Dec 2017
	€	€
Net Realised Gains on Sale of Investments	4,673,769	17,516,522
Net Currency Losses	(1,310,316)	(326,404)
Net Change in Unrealised (Losses)/Gains on Investments	(13,909,864)	1,395,163
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(10,546,411)	18,585,281

13. Statement of Net Assets

	Plurima Unifortune Global Strategy Fund		
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	11,960,066	12,577,754	18,631,130
Net Asset Value per Unit for class E Units	€ 4.895	€ 5.120	€ 4.941
	Plurima Apuano Flexible Bond Fund		
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	64,067,520	68,917,950	40,252,056
Net Asset Value per Unit for class AI Inst Cap Units	€ 108.263	€ 112.636	€ 105.795
Net Asset Value per Unit for class AEP Units	€ 105.985	€ 110.813	€ 104.558
Net Asset Value per Unit for class AP Units	€ 104.851	€ 109.628	€ 103.449
Net Asset Value per Unit for class AR Units	€ 102.008	€ 106.761	€ 100.804
	Plurima Strategy Portfolio Fund		
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	10,589,407	12,004,388	10,815,431
Net Asset Value per Unit for class A Units	€ 8.243	€ 9.077	€ 8.715
Net Asset Value per Unit for class AI Inst Cap Units	€ 9.202	€ 10.058	-
	Plurima CSV China Opportunities Fund		
	31 December 2018	31 December 2017	31 December 2016
	\$	\$	\$
Net Assets	6,043,064	7,985,732	4,750,680
Net Asset Value per Unit for class USD Units	\$ 12.086	\$ 15.971	\$ 9.511

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

13. Statement of Net Assets (continued)

Plurima Global Star Return Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	5,828,265	-	1,909,538
Net Asset Value per Unit for class A Units	-	-	€ 7.774
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 7.684
Net Asset Value per Unit for class ALI Units	\$ 8.999	-	-
Net Asset Value per Unit for class A2 Units	€ 9.571	-	-
Net Asset Value per Unit for class AR Units	€ 9.460	-	-
Net Asset Value per Unit for class AI2 Inst Cap Units	-	-	€ 8.085

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 16 for further details.

Plurima Apuano Dynamic Equity Fund			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	6,850,657	6,653,372	9,884,310
Net Asset Value per Unit for class A Units	€ 100.828	€ 102.121	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 100.162	€ 100.590	€ 95.926
Net Asset Value per Unit for class A No Loads Units	€ 98.567	€ 99.643	€ 95.531
Net Asset Value per Unit for class AR Units	€ 98.567	€ 99.645	€ 95.536

Plurima Theorema European Equity Long-Short Fund			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	67,022,482	78,455,154	63,712,319
Net Asset Value per Unit for class BEU Units	€ 111.542	€ 118.191	€ 108.874
Net Asset Value per Unit for class BUS Loads Units	\$ 119.427	\$ 123.222	\$ 112.250
Net Asset Value per Unit for class CEU Units	-	-	€ 104.307
Net Asset Value per Unit for class CUS Units	-	-	\$ 92.870
Net Asset Value per Unit for class IEU Units	€ 97.134	€ 102.591	€ 94.326
Net Asset Value per Unit for class MEU Units	€ 122.743	€ 129.658	€ 118.625

Plurima VB Strategy Ranking Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	8,796,866	8,361,241	-
Net Asset Value per Unit for class AIP Units	€ 10.064	€ 10.645	-

¹ Launched on 30 January 2017.

Plurima 10 Convictions Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	9,803,213	9,709,215	-
Net Asset Value per Unit for class AR Units	€ 9.557	€ 9.959	-

¹ Launched on 3 July 2017.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

13. Statement of Net Assets (continued)

Plurima Mosaico Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	12,286,612	6,368,140	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 93.212	€ 99.724	-
Net Asset Value per Unit for class A No Loads Units	€ 92.286	€ 99.401	-
Net Asset Value per Unit for class AR Units	€ 92.223	€ 99.402	-
Net Asset Value per Unit for class BP Units	€ 93.095	€ 99.427	-
Net Asset Value per Unit for class IP Units	€ 93.097	€ 99.427	-
Net Asset Value per Unit for class AIP Units*	€ 93.706	-	-

¹ Launched on 18 December 2017.

Plurima TORO Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	62,956,518	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 99.199	-	-
Net Asset Value per Unit for class AIP Units	€ 99.580	-	-

¹ Launched on 20 August 2018.

Plurima European Absolute Return Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	-	-	25,033,982
Net Asset Value per Unit for class A Units	-	-	€ 7.555
Net Asset Value per Unit for class AEP Units	-	-	€ 6.131
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 6.235
Net Asset Value per Unit for class ALI Inst Cap Units	-	-	€ 10.569
Net Asset Value per Unit for class A No Loads Units	-	-	€ 5.532

¹ The Sub-Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

Plurima Frame Alpha Strategy Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	-	-	58,158,322
Net Asset Value per Unit for class A Units	-	-	€ 4.825
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 6.271
Net Asset Value per Unit for class A No Loads Units	-	-	€ 6.014
Net Asset Value per Unit for class AUS Units	-	-	AUS\$ 6.145
Net Asset Value per Unit for class CHF Units	-	-	CHF 5.402
Net Asset Value per Unit for class IUSD Units	-	-	\$ 5.534

¹ The Sub-Fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

Earth Gold Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	£	£	£
Net Assets	-	-	1,912,410
Net Asset Value per Unit for class A Units	-	-	€ 9.090
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 12.980
Net Asset Value per Unit for class IGBP Units	-	-	£ 50.821

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

13. Statement of Net Assets (continued)

Plurima Multi Selection Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	-	-	5,527,735
Net Asset Value per Unit for class A Units	-	-	€ 7.004
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 7.410
Net Asset Value per Unit for class AR Units	-	-	€ 9.711
Net Asset Value per Unit for class CHF Units	-	-	CHF 7.074
Net Asset Value per Unit for class USD Units	-	-	\$ 6.896
¹ Terminated on 8 August 2017.			
Plurima VB Selection Opportunities Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	-	-	7,107,572
Net Asset Value per Unit for class A Units	-	-	€ 10.885
¹ Terminated on 3 April 2017.			
Plurima Junior Resources Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	£	£	£
Net Assets	-	-	781,348
Net Asset Value per Unit for class AEP Units	-	-	£ 7.189
¹ Terminated on 26 July 2017.			
UCapital Multi Alpha Plus Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	-	-	2,935,414
Net Asset Value per Unit for class A Units	-	-	€ 8.336
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 8.519
Net Asset Value per Unit for class ALI Units	-	-	€ 8.958
Net Asset Value per Unit for class B Units	-	-	€ 8.185
¹ Terminated on 29 August 2017.			
Plurima VB Total Return Bond Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	-	889,371	4,209,817
Net Asset Value per Unit for class A Units	-	€ 9.060	€ 9.541
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 9.253	€ 9.670
Net Asset Value per Unit for class AEP Units	-	-	€ 9.457
Net Asset Value per Unit for class A2 Units	-	€ 9.541	-
¹ Terminated on 9 February 2018.			
Plurima Gamma Dynamic Fund¹			
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	-	-	1,585,744
Net Asset Value per Unit for class A Units	-	-	€ 7.395
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 7.605
¹ Terminated on 12 May 2017.			

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

13. Statement of Net Assets (continued)

	Plurima Pairstech Long-short Alpha Fund¹		
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	-	-	31,643
Net Asset Value per Unit for class A Units	-	-	€ 2.867
Net Asset Value per Unit for class AR Units	-	-	€ 2.874

¹ Terminated on 9 January 2017

	JRC Global FX Absolute Return Fund¹		
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	-	-	1,290,139
Net Asset Value per Unit for class A Units	-	-	€ 7.686
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 7.558
Net Asset Value per Unit for class ALI Units	-	-	€ 8.425

¹ Terminated on 23 January 2017

	Plurima Apuano Romulus Equity Fund		
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	-	5,828,605	8,964,619
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 101.323	€ 100.402
Net Asset Value per Unit for class AEP Units	-	€ 100.585	€ 100.259
Net Asset Value per Unit for class A No Loads Units	-	€ 100.591	€ 100.272
Net Asset Value per Unit for class AIP Units	-	€ 101.640	-

¹ Terminated on 23 August 2018

	Plurima Theorema Alternative Credit Equity Fund¹		
	31 December 2018	31 December 2017	31 December 2016
	€	€	€
Net Assets	-	-	10,339,042
Net Asset Value per Unit for class A Units	-	-	€ 99.593

¹ Terminated on 4 August 2017.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

14. Net Assets Value

The net assets value in the financial statements as at 31 December 2018 for the below Sub-Funds differs from that included in the published valuations as at 31 December 2018. 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 Theorema European Equity Long-Short Fund	
	31 December 2018	31 December 2017
	€	€
Total Net Assets for financial statement purposes	67,022,482	78,455,154
Adjustment for unamortised organisation costs	8,301	16,010
Total Net Assets for Unitholder dealing/prospectus	67,030,783	78,471,164
	Plurima VB Strategy Ranking Fund	
	31 December 2018	31 December 2017
	€	€
Total Net Assets for financial statement purposes	8,796,866	8,361,241
Adjustment for unamortised organisation costs	7,213	15,577
Total Net Assets for Unitholder dealing/prospectus	8,804,079	8,376,818
	Plurima 10 Convictions Fund	
	31 December 2018	31 December 2017
	€	€
Total Net Assets for financial statement purposes	9,803,213	9,709,215
Adjustment for unamortised organisation costs	3,595	10,292
Total Net Assets for Unitholder dealing/prospectus	9,806,808	9,719,507
	Plurima Mosaico Fund	
	31 December 2018	31 December 2017
	€	€
Total Net Assets for financial statement purposes	12,286,612	6,368,140
Adjustment for unamortised organisation costs	8,927	-
Total Net Assets for Unitholder dealing/prospectus	12,295,539	6,368,140
	Plurima Toro Fund¹	
	31 December 2018	31 December 2017
	€	€
Total Net Assets for financial statement purposes	62,956,518	-
Adjustment for unamortised organisation costs	11,691	-
Total Net Assets for Unitholder dealing/prospectus	62,968,209	-
¹ Launched on 20 August 2018.		
	Plurima Apuano Romulus Equity Fund¹	
	31 December 2018	31 December 2017
	€	€
Total Net Assets for financial statement purposes	-	5,828,605
Adjustment for unamortised organisation costs	-	8,252
Total Net Assets for Unitholder dealing/prospectus	-	5,836,857
¹ Terminated on 23 August 2018.		

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

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 2018 is €77,450 (31 December 2017: €79,856) and the net amount of securities lending income is €44,443 (31 December 2017: €47,891). Direct costs amounted to €30,980 (31 December 2017: €31,942). 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 2018 the Manager was paid a fee of €15,108 (31 December 2017: €17,240). The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 31 December 2018:

Plurima Apuano Flexible Bond Fund	
Counterparty	31 December 2018
	€
Barclays Capital Securities Ltd	9,490
Goldman Sachs International	1,275,791
J.P. Morgan Securities LLC	171,978
National Bank Financial Inc	6,421,187
Aggregate Value of Collateral	7,878,446
Plurima CSV China Opportunities Fund	
Counterparty	31 December 2018
	\$
Barclays Bank Plc	1,947
BMO Nesbitt Burns Inc	5,035
Citigroup Global Markets Limited	4,845
Credit Suisse Securities USA LLC	150,822
Deutsche Bank AG	94,672
Merrill Lynch International	113,153
RBC Dominion Securities Inc	2,478
Scotia Capital Inc.	164,918
UBS AG	100,478
Aggregate Value of Collateral	638,348
Plurima Theorema European Equity Long-Short Fund	
Counterparty	31 December 2018
	€
BNP Paribas Prime Brokerage	46,318
BNP Paribas Securities Services SC	104,373
CIBC World Markets Inc	659,808
Nomura International Plc	1,018,675
TD Securities Inc	32,518
The Bank of Nova Scotia	1,952,281
Aggregate Value of Collateral	3,813,973

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)

15. Security Lending (continued)

Plurima VB Strategy Ranking Fund	
Counterparty	31 December 2018
	€
Barclays Capital Securities Ltd	36,972
Citigroup Global Markets Limited	185,596
Goldman Sachs International	266,320
Merrill Lynch International	23,152
Aggregate Value of Collateral	512,040
<hr/>	
Plurima 10 Convictions Fund	
Counterparty	31 December 2018
	€
Barclays Capital Securities Ltd	70,743
BMO Nesbitt Burns Inc	8,248
Citigroup Global Markets Limited	187,516
Credit Suisse AG Dublin Branch	26,386
Deutsche Bank AG	236,080
RBC Dominion Securities Inc	77,648
Scotia Capital Inc.	5,563
The Bank of Nova Scotia	169,913
Aggregate Value of Collateral	782,097
<hr/>	
Plurima Mosaico Fund	
Counterparty	31 December 2018
	€
Natixis	309,803
Scotia Capital Inc.	107,988
Aggregate Value of Collateral	417,791
<hr/>	
Plurima Toro Fund	
Counterparty	31 December 2018
	€
HSBC Bank Plc	29,410
National Bank Financial Inc	231,454
RBC Dominion Securities Inc	14,544
The Bank of Nova Scotia	258,865
Aggregate Value of Collateral	534,273

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

15. Security Lending (continued)

The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 31 December 2017:

Plurima Apuano Flexible Bond Fund	
Counterparty	31 December 2017
	€
Barclays Capital Securities Ltd	3,763
BNP Paribas	225,603
Goldman Sachs International	468,229
HSBC Bank Plc	1,490,589
Morgan Stanley & Co International Plc	6,762
Aggregate Value of Collateral	2,194,946

Plurima Apuano Romulus Equity Fund	
Counterparty	31 December 2017
	€
Citigroup Global Markets Limited	84,221
Commerzbank Aktiengesellschaft	81,144
Credit Suisse AG Dublin Branch	174,807
Deutsche Bank AG	101,639
National Bank Financial Inc	104,967
RBC Dominion Securities Inc	101,243
Scotia Capital Inc.	110,846
Skandinaviska Enskilda Banken Ab	88,852
TD Securities Inc	195,324
Aggregate Value of Collateral	1,043,043

Plurima CSV China Opportunities Fund	
Counterparty	31 December 2017
	\$
Barclays Bank Plc	88,512
BMO Nesbitt Burns Inc	141,256
Credit Suisse AG Dublin Branch	77,270
Credit Suisse Securities EUR Ltd	230,174
Deutsche Bank AG	234,957
HSBC Bank Plc	43,595
National Bank Financial Inc	17,420
RBC Dominion Securities Inc	298,842
Scotia Capital Inc.	678,207
The Bank of Nova Scotia	2,579
Aggregate Value of Collateral	1,812,812

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018 (continued)**15. Security Lending (continued)**

Plurima Theorema European Equity Long-short Fund	
Counterparty	31 December 2017
	€
BNP Paribas Arbitrage	205,769
BNP Paribas Securities Services SC	468
Credit Suisse AG Dublin Branch	765,335
Deutsche Bank AG	24,322
HSBC Bank Plc	371,573
National Bank Financial Inc	632,611
Natixis	98,621
Unicredit Bank AG	497,943
Aggregate Value of Collateral	2,596,642

Plurima VB Strategy Ranking Fund	
Counterparty	31 December 2017
	€
Barclays Capital Securities Ltd	309,329
BNP Paribas Arbitrage	114,081
Citigroup Global Markets Limited	8,836
Goldman Sachs International	196,237
Morgan Stanley & Co International Plc	5,492
Nomura International Plc	97,751
The Bank of Nova Scotia	119,728
Aggregate Value of Collateral	851,454

16. Significant Events During The Year

A new prospectus dated 9 February 2018 has been approved by the Central Bank of Ireland.

Plurima VB Total Return Bond Fund terminated on 9 February 2018.

Plurima Pairstech Strategy Portfolio Fund changed name to Plurima Strategy Portfolio Fund on 9 February 2018.

PairsTech Capital Management LLP resigned as portfolio manager on 9 February 2018 and European and Global Advisers LLP was appointed as new portfolio manager for Plurima Strategy Portfolio Fund effective as at the same date.

Plurima Global Star Return fund re launched on 23 February 2018.

Plurima TORO Fund launched on 20 August 2018.

Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

17. Events After The Year End

There were no other significant events during the financial year which would require adjustment to or disclosure in the financial statements.

18. Valuation of Thema International Fund PLC and Herald LUX – Absolute Return by Plurima Alpha Selection Fund

At a board meeting held on 15 December 2008, the Board of Directors of European and Global Investments Limited (the “Manager”), with the consent of RBC Investor Services Bank S.A., Dublin Branch (the “Trustee”), decided to suspend the calculation of the net asset value and the issue and redemption of units in the Plurima Alpha Selection Fund (the “Sub-Fund”) with effect from 16 December 2008, pursuant to its powers under Clause 17.03 (f) of the Trust Deed of the Fund. Clause 17.03 (f) of the Trust Deed provides that the Manager may suspend the calculation of the Net Asset Value and dealing in a Sub-Fund if “any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Fund”. The decision to suspend the Sub-Fund was taken due to the belief of the Manager that two of the underlying funds (both UCITS, one Irish domiciled and one Luxembourg domiciled) in which the Sub-Fund had invested may have been seriously impacted by issues relating to the Madoff scandal. The Irish UCITS in which the Sub-Fund invested is Thema International Fund plc (“Thema”), which itself suspended on or about 17 December 2008. The Luxembourg Fund in which the Sub-Fund invested is Herald (Lux) (“Herald”), which also suspended in a similar fashion. Thema and Herald holdings represented approximately 18.8% of the net assets of the Sub-Fund as at 16 December 2008.

Accordingly, following consultation with the Central Bank of Ireland, the Manager decided that the best solution would be for the Sub-Fund to enter into a scheme of reconstruction which would involve:

- i the transfer of the liquid assets of the Sub-Fund to the newly established Plurima Frame Alpha Strategy Fund (the “New Sub-Fund”) in consideration for the issue of Units in the New Sub-Fund to Unitholders in the Sub-Fund, and;
- ii the illiquid assets of the Sub-Fund, namely the holdings in Thema and Herald, (together with a provision of €150,000 to cover any expenses) remaining in the Sub-Fund (and each Unitholder remaining a Unitholder of the Sub-Fund). These assets are written down as zero on the Sub-Fund Statement of Financial Position.

As disclosed in prior years, settlement of the claim in relation to the Thema Fund was made in 2013 and the distribution was made to Unitholders in December 2013.

On 11 December 2014 Herald (Lux) Liquidators signed a settlement with the Trustee of the Estate of Bernard Madoff. The agreement recognises the customer claim of Herald (Lux). It allows a customer claim of 90% of the net amount invested by Herald (Lux). It is not clear yet what the exact amount will be. In Quarter 4 2015, the Manager received several requests for information from the liquidator of Herald (Lux). EGI provided all requested details and it has been confirmed by the liquidators that they are satisfied that the Sub-Fund has completed all relevant AML and KYC requirements.

On 2 June 2017 the liquidators announced they reached a settlement agreement with the parties involved in the Luxembourg proceedings. The settlement agreement will result in a considerable contribution to the estate in addition to the funds from the Madoff estate.

The settlement agreed in the Luxembourg proceedings were approved by the Court on 30 November 2017. In December 2017 the US Trustee announced he will seek approval from US Bankruptcy Court for the allocation of a distribution on the allowed customer claims. The percentage announced was 3.585%. The liquidators will aim at integrating this amount in the forthcoming distribution payment.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

18. Valuation of Thema International Fund PLC and Herald LUX – Absolute Return by Plurima Alpha Selection Fund (continued)

Plurima Alpha Selection Fund received payments of HSBC settlement monies on 18 April 2018 of €164,213. On 2 August 2018 Plurima Alpha Selection Fund received a further payment of \$591,061 from Herald.

The Sub-Fund made onward distributions to unitholders of these monies. The liquidator has confirmed that further payments will be made.

19. Material Changes to Prospectus

The Prospectus dated 9 February 2018 was updated to reflect the following:

1. The name change of Plurima Strategy Portfolio Fund (formerly Plurima Pairstech Strategy Portfolio Fund).
2. The change of portfolio manager from PairsTech Capital Management LLP to European and Global Advisers LLP for Plurima Strategy Portfolio Fund.
3. The Prospectus was amended to reflect revisions to the investment policy in respect of the Plurima Global Star Return Fund. The Prospectus previously provided that Sub-Fund may invest up to 25% of net assets directly or indirectly in a diversified portfolio of equity and equity-related securities which are listed or traded on one or more Recognised Exchanges. This limit was raised to 50%.
4. The investment policy of the Plurima Mosaico Fund was amended in order to reduce the amount that can be invested by the Sub-Fund in collective investment schemes from 100% to 10% of net assets.
5. The following changes to the fees / classes:
Management fee of Plurima VB Strategy Ranking Fund “A” Retail Class Units was reduced from 2.70% to 1.50%;
Management fee of Plurima Strategy Portfolio Fund “A” Listed Units was reduced from 2.20% to 1.40%;
PLURIMA Global Star Return Fund issued a new class - “A” Retail USD Class Units.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(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	1.10%
BlackRock Strategic Funds - Global Event Driven Fund	1.00%
Ennismore Smaller Companies Plc - European Smaller Companies Fund	2.00%
GAM Star Fund Plc - Global Rates	0.15%
H2O AM - H2O Adagio	0.35%
InRIS UCITS Plc - R Parus Fund	1.80%
LF Odey Absolute Return Fund	0.75%
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	1.50%
Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	1.50%
Odey Swan Fund	1.00%
RWC Funds - RWC Global Convertibles Fund	0.80%
Schroder Absolute UK Dynamic Fund	1.00%
Schroder GAIA Egerton Equity	2.00%
Schroder ISF European Opportunities	0.75%
Sector Capital Fund Plc - Sector Healthcare Value Fund	1.00%
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	1.55%
 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 (formerly Plurima Pairstech Strategy Portfolio Fund)	 Management fee
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	1.50%
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	0.50%
Candriam Equities L Biotechnology	0.75%
Deutsche Aktien Total Return	1.25%
DPAM L - Bonds EUR High Yield Short Term	0.30%
Edmond De Rothschild Fund - Emerging Bonds	0.45%
Fidelity Funds - China Consumer Fund	1.50%
Fidelity Funds - European Dynamic Growth Fund	0.80%
Fidelity Funds - Italy Fund	0.80%
H2O AM - H2O Adagio	0.35%
H2O AM - H2O Adagio	0.45%
H2O AM - H2O Allegro	0.70%
H2O AM - H2O Multibonds	0.70%
Lazard Convertible Global	0.85%
Lemanik SICAV - Asian Opportunity	0.75%
LF Ruffer Investment Funds - LF Ruffer European Fund	1.20%
Mistral Value Fund	2.00%
Morgan Stanley Investment Funds - Global Brands Fund	0.75%
NB Eurobond	0.75%
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	1.50%
Vontobel Fund - Global Equity	0.83%

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018
(continued)**

20. Management Fees incurred on Investments (continued)

Plurima Apuano Dynamic Equity Fund	Management fee
Ostrum Cash Euribor	0.25%
Plurima VB Strategy Ranking Fund	Management fee
Multipartner Sicav - Pentalpha Shackleton Global Equity Fund	1.00%
Plurima Mosaico Fund	Management fee
Scottish Mortgage Investment Trust Plc	0.30%

21. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Manager on 23 April 2019.

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018**

(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 Absolute UK Dynamic Fund	352,500	EUR	558,275	690,548	5.77
			558,275	690,548	5.77
IRELAND					
Ennismore Smaller Companies Plc - European Smaller Companies Fund	64,990	EUR	960,820	1,386,886	11.60
GAM Star Fund Plc - Global Rates	70,150	EUR	822,456	743,429	6.21
Sector Capital Fund Plc - Sector Healthcare Value Fund	1,196	EUR	121,447	283,727	2.37
			1,904,723	2,414,042	20.18
LUXEMBOURG					
Schroder GAIA Egerton Equity	6,113	EUR	831,862	1,030,774	8.62
			831,862	1,030,774	8.62
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,294,860	4,135,364	34.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,294,860	4,135,364	34.57
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O AM - H2O Adagio	7	EUR	500,645	526,899	4.41
			500,645	526,899	4.41
GREAT BRITAIN					
LF Odey Absolute Return Fund	541,739	EUR	1,075,787	872,850	7.30
			1,075,787	872,850	7.30
IRELAND					
AKO UCITS Fund ICAV - AKO Global UCITS Fund	5,800	EUR	700,000	711,367	5.95
InRIS UCITS Plc - R Parus Fund	6,636	EUR	724,959	707,838	5.92
Odey Swan Fund	5,090	EUR	506,929	291,810	2.44
			1,931,888	1,711,015	14.31

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Alken Fund - Absolute Return Europe	6,955	EUR	889,472	870,696	7.28
BlackRock Strategic Funds - Global Event Driven Fund	2,393	EUR	250,000	253,542	2.12
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	8,413	EUR	1,170,251	1,148,122	9.60
Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	6,764	EUR	934,690	753,577	6.30
RWC Funds - RWC Global Convertibles Fund	426	EUR	523,091	637,839	5.33
Schroder ISF European Opportunities Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	2,727	EUR	288,857	288,478	2.41
	4,821	EUR	562,262	681,266	5.70
			4,618,623	4,633,520	38.74
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			8,126,943	7,744,284	64.76
TOTAL OTHER TRANSFERABLE SECURITIES			8,126,943	7,744,284	64.76
TOTAL FAIR VALUE OF INVESTMENTS			11,421,803	11,879,648	99.33
CASH AND OTHER ASSETS				80,418	0.67
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			11,421,803	11,960,066	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	34.41
Other Transferable Securities	64.45

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
Luxembourg	47.36	47.11
Ireland	34.49	27.16
Great Britain	13.07	15.35
France	4.41	-
	99.33	89.62
CASH AND OTHER ASSETS	0.67	10.38
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 2018

	% of net assets 2018	% of net assets 2017
Investment Funds	99.33	89.62
	99.33	89.62
CASH AND OTHER ASSETS	0.67	10.38
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018

(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					
Australia Government Bond 3.25% 21/04/2025	4,820,000	AUD	3,217,041	3,163,856	4.94
QBE Insurance Group Ltd 6.115% 24/05/2042	600,000	GBP	747,433	707,280	1.10
			<u>3,964,474</u>	<u>3,871,136</u>	<u>6.04</u>
BELGIUM					
Ethias SA 5% 14/01/2026	200,000	EUR	192,530	210,200	0.33
KBC Group NV 5.625% / perpetual	680,000	EUR	691,550	675,526	1.05
			<u>884,080</u>	<u>885,726</u>	<u>1.38</u>
CAYMAN ISLANDS					
Transocean Phoenix 2 Ltd 7.75% 15/10/2024	609,600	USD	568,662	531,663	0.83
			<u>568,662</u>	<u>531,663</u>	<u>0.83</u>
FRANCE					
Altice France SA 6.25% 15/05/2024	200,000	USD	169,737	162,248	0.25
BNP Paribas SA 4.875% / perpetual	400,000	EUR	405,600	408,404	0.64
Credit Agricole SA 7.5% / perpetual	600,000	GBP	771,173	691,939	1.08
Credit Agricole SA 7.589% / perpetual	100,000	GBP	129,623	116,172	0.18
			<u>1,476,133</u>	<u>1,378,763</u>	<u>2.15</u>
GERMANY					
Aareal Bank AG 7.625% 29/11/2049 / perpetual	400,000	EUR	414,260	402,748	0.63
Deutsche Pfandbriefbank AG 5.75% / perpetual	400,000	EUR	392,300	373,684	0.58
IHO Verwaltungs GmbH 4.5% 15/09/2023	200,000	USD	166,909	162,271	0.25
SC Germany Consumer 2015-1 UG haftungsbeschaenkt 10.332% 13/12/2028	300,000	EUR	331,800	318,387	0.50
			<u>1,305,269</u>	<u>1,257,090</u>	<u>1.96</u>

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
Aldermore Group Plc 11.875% 29/12/2049 / perpetual	200,000	GBP	308,445	222,741	0.35
Aldermore Group Plc 8.5% 28/10/2026 / perpetual	215,000	GBP	273,241	271,285	0.42
Aviva Plc 5.9021% 29/11/2049 / perpetual	408,000	GBP	511,438	455,954	0.71
Aviva Plc 6.875%	198,000	GBP	239,281	225,395	0.35
Barclays Bank Plc 14% / perpetual	160,000	GBP	195,280	186,096	0.29
Barclays Plc 7.875% 29/12/2049 / perpetual	650,000	GBP	789,895	723,704	1.13
Bracken Midco1 Plc 8.875% 15/10/2023	620,000	GBP	697,026	634,497	0.99
Coventry Building Society 6.375% 29/12/2049 / perpetual	1,750,000	GBP	2,143,653	1,921,898	3.00
Direct Line Insurance Group Plc 4.75% / perpetual	200,000	GBP	211,060	179,818	0.28
esure Group Plc 6.75% 19/12/2024	150,000	GBP	207,199	170,802	0.27
Honours PLC 0.95213% 10/04/2029	141,284	GBP	179,244	150,733	0.24
Jerrold Finco Plc 6.125% 15/01/2024	520,000	GBP	594,775	556,178	0.87
Legal & General Group Plc 5.875% EMTN	310,000	GBP	346,183	345,383	0.54
Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	600,000	GBP	753,760	701,144	1.09
Lloyds Bank Plc 13% EMTN / perpetual	335,000	GBP	698,499	599,741	0.94
Nationwide Building Society 10.25%	8,574	GBP	1,507,501	1,334,063	2.08
Nationwide Building Society 6.875% 29/12/2049 EMTN / perpetual	1,300,000	GBP	1,646,977	1,456,330	2.27
New Look Secured Issuer Plc 6.5% 01/07/2022	250,000	GBP	315,993	122,553	0.19
Oaknorth Bank Plc 7.75% 01/06/2028	500,000	GBP	558,544	551,487	0.86
OneSavings Bank Plc 9.125% / perpetual	400,000	GBP	488,522	444,327	0.69
Paragon Banking Group Plc 7.25% 09/09/2026	500,000	GBP	580,402	575,140	0.90
Pension Insurance Corp Plc 6.5% 03/07/2024	220,000	GBP	261,527	260,912	0.41
Phoenix Group Holdings Plc 5.75% / perpetual	200,000	GBP	185,437	179,785	0.28
Rothsay Life Plc 6.875% / perpetual	300,000	GBP	334,347	314,983	0.49
Royal Bank of Scotland Group Plc 7.648% / perpetual	80,000	USD	86,536	85,867	0.13
Shawbrook Group Plc 7.875% / perpetual	760,000	GBP	864,011	767,414	1.20
Shawbrook Group Plc 8.5% 28/10/2025	160,000	GBP	191,360	183,963	0.29
Standard Chartered Bank 5.375% EMTN / perpetual	200,000	GBP	238,536	224,552	0.35
Standard Chartered Plc 7.75% / perpetual	300,000	USD	281,443	259,362	0.40
Virgin Money Holdings UK Plc 8.75% / perpetual	600,000	GBP	708,589	693,022	1.08
			16,398,704	14,799,129	23.09
IRELAND					
Bank of Ireland 7.375% 29/12/2049 / perpetual	400,000	EUR	432,250	416,716	0.65
Phoenix Group Holdings Plc 6.625% 18/12/2025	640,000	GBP	804,778	725,469	1.13
			1,237,028	1,142,185	1.78
ITALY					
Assicurazioni Generali SpA 6.416% 29/12/2049 / perpetual	550,000	GBP	735,693	595,545	0.93
Intesa Sanpaolo SpA 6.25% / perpetual	490,000	EUR	522,054	465,422	0.73
Intesa Sanpaolo SpA 7% EMTN / perpetual	200,000	EUR	204,000	202,228	0.32
UnipolSai Assicurazioni SpA 5.75% EMTN / perpetual	650,000	EUR	667,775	564,941	0.88
			2,129,522	1,828,136	2.86

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
JERSEY					
HBOS Capital Funding LP 6.85%	404,000	USD	339,302	351,282	0.55
			339,302	351,282	0.55
LUXEMBOURG					
ARD Finance SA 6.625% 15/09/2023	420,000	EUR	424,875	399,819	0.62
Cabot Financial Luxembourg SA 7.5% 01/10/2023	950,000	GBP	1,103,171	960,612	1.50
Intralot Capital Luxembourg SA 5.25% 15/09/2024	508,000	EUR	515,304	321,615	0.50
Lecta SA 6.5% 01/08/2023	380,000	EUR	393,254	351,109	0.55
			2,436,604	2,033,155	3.17
NETHERLANDS					
Achmea BV 6% 04/04/2043 EMTN	250,000	EUR	274,688	268,865	0.42
Altice Luxembourg SA 7.25% 15/05/2022	700,000	EUR	720,817	652,071	1.02
ASR Nederland NV 4.625% / perpetual	400,000	EUR	413,653	353,056	0.55
AT Securities BV 5.25% / perpetual	250,000	USD	218,259	194,640	0.30
ATF Netherlands BV 3.75% / perpetual	400,000	EUR	389,954	385,532	0.60
Cooperatieve Rabobank UA 6.91% / perpetual	149,000	GBP	249,319	224,152	0.35
			2,266,690	2,078,316	3.24
PORTUGAL					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	600,000	EUR	560,750	195,000	0.30
			560,750	195,000	0.30
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 6.75% / perpetual	400,000	EUR	432,000	394,776	0.62
Banco de Sabadell SA 5.375% 12/12/2028 EMTN	300,000	EUR	299,937	300,231	0.47
Banco de Sabadell SA 6.5% / perpetual	800,000	EUR	821,147	737,312	1.15
Banco Santander SA 5.25% / perpetual	400,000	EUR	443,800	353,900	0.55
Banco Santander SA 6.25% / perpetual	200,000	EUR	193,900	189,276	0.30
CaixaBank SA 6.75% / perpetual	400,000	EUR	416,820	403,208	0.63
Haya Finance 2017 SA 5.25% 15/11/2022	360,000	EUR	360,000	332,129	0.52
			2,967,604	2,710,832	4.24
SWEDEN					
Intrum AB 2.75% 15/07/2022	100,000	EUR	95,500	91,869	0.14
Nordea Bank Abp 5.5% EMTN / perpetual	200,000	USD	172,382	171,411	0.27
Skandinaviska Enskilda Banken AB 5.75% EMTN / perpetual	200,000	USD	171,889	170,357	0.27
			439,771	433,637	0.68
SWITZERLAND					
Credit Suisse Group AG 7.5% 29/12/2049 / perpetual	550,000	USD	514,154	488,921	0.76
			514,154	488,921	0.76

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
ADT Security Corp 3.5% 15/07/2022	96,000	USD	78,750	77,240	0.12
ADT Security Corp 4.125% 15/06/2023	220,000	USD	180,760	174,624	0.27
CHS/Community Health Systems Inc 6.25% 31/03/2023	425,000	USD	365,984	337,345	0.53
Sprint Corp 7.875% 15/09/2023	800,000	USD	703,173	717,414	1.12
United States Treasury Note/Bond 1% 30/11/2019	5,638,000	USD	4,813,340	4,859,161	7.58
United States Treasury Note/Bond 1.875% 31/12/2019	5,545,000	USD	4,743,773	4,814,820	7.52
United States Treasury Note/Bond 2.875% 30/11/2025	3,670,000	USD	3,240,459	3,267,612	5.10
			14,126,239	14,248,216	22.24
TOTAL LISTED SECURITIES : BONDS			51,614,986	48,233,187	75.27
2) LISTED SECURITIES : INVESTMENT FUNDS					
GUERNSEY					
TwentyFour Income Fund Ltd	1,845,665	GBP	2,441,264	2,308,178	3.60
TwentyFour Select Monthly Income Fund Ltd	750,000	GBP	978,476	761,219	1.19
			3,419,740	3,069,397	4.79
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,419,740	3,069,397	4.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			55,034,726	51,302,584	80.06
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Assicurazioni Generali SpA 8.5% EMTN / perpetual	500,000	EUR	507,500	505,500	0.79
			507,500	505,500	0.79
LUXEMBOURG					
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	750,000	GBP	942,209	701,692	1.10
			942,209	701,692	1.10
NETHERLANDS					
Carlyle Global Market Strategies Euro CLO 2013- 1 BV 5.75% 15/04/2030	500,000	EUR	477,700	486,588	0.76
Jubilee CLO 2013-X BV 6% 15/04/2031	400,000	EUR	381,960	392,716	0.61
			859,660	879,304	1.37
SPAIN					
Grupo Isolux Corsan SA 6% 30/12/2021	169,024	EUR	569,250	2,016	-
			569,250	2,016	-

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Boyd Gaming Corp 6% 15/08/2026	59,000	USD	50,606	48,616	0.08
CHS/Community Health Systems Inc 5.125% 01/08/2021	325,000	USD	249,797	264,788	0.41
CNX Midstream Partners LP / CNX Midstream Finance Corp 6.5% 15/03/2026	276,000	USD	227,155	236,408	0.37
EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024	585,000	USD	555,536	388,746	0.61
			1,083,094	938,558	1.47
TOTAL OTHER ORGANISED MARKET : BONDS			3,961,713	3,027,070	4.73
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,961,713	3,027,070	4.73
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
SPAIN					
Grupo Isolux Corsan SA 0%	415	EUR	-	52	-
			-	52	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	52	-
2) OTHER TRANSFERABLE SECURITIES : BONDS					
GERMANY					
SC Germany Consumer 2015-1 UG haftungsbeschraenkt 5.082% 13/12/2028	300,000	EUR	300,000	310,111	0.48
			300,000	310,111	0.48
GREAT BRITAIN					
Towd Point Mortgage Funding 2016-Granite1 Plc 3.92475% 20/07/2046	600,000	GBP	686,377	670,306	1.05
			686,377	670,306	1.05
IRELAND					
Avoca CLO XIII DAC 6.5% 15/10/2030	500,000	EUR	476,250	451,883	0.70
Avoca CLO XVI DAC 5.18% 15/07/2031	400,000	EUR	384,000	367,940	0.57
Carlyle Euro CLO 2018-2 DAC 5.23% 28/08/2031	1,000,000	EUR	972,500	922,067	1.44
CVC Cordatus Loan Fund IV Ltd 6.5% 24/01/2028	400,000	EUR	350,200	382,572	0.60
Man GLG Euro CLO II DAC 6.55% 15/01/2030	500,000	EUR	468,750	498,094	0.78
Newhaven II CLO DAC 4.03% 16/02/2032	1,200,000	EUR	1,136,400	1,037,076	1.62
St Paul's CLO VII DAC 5.65% 30/04/2030	458,000	EUR	458,000	439,980	0.69
			4,246,100	4,099,612	6.40

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
NETHERLANDS					
BNPP AM Euro CLO 2017 BV 4.7% 15/10/2031	500,000	EUR	477,625	448,714	0.70
Dryden XXVII-R Euro CLO 2017 BV 6.85% 15/05/2030	500,000	EUR	482,850	460,187	0.72
Jubilee Clo 2014-Xii BV 5.02% 15/04/2030	1,000,000	EUR	970,000	907,035	1.42
			1,930,475	1,815,936	2.84
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			7,162,952	6,895,965	10.77
TOTAL OTHER TRANSFERABLE SECURITIES			7,162,952	6,896,017	10.77
TOTAL FAIR VALUE OF INVESTMENTS			66,159,391	61,225,671	95.56
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				132,810	0.21
CASH AND OTHER ASSETS				2,709,039	4.23
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			66,159,391	64,067,520	100.00
					% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					79.86
Other Transferable Securities Dealt On Another Regulated Market					4.71
Other Transferable Securities					10.73
Derivatives Instruments					0.24

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
Great Britain	24.14	27.04
United States of America	23.71	12.23
Ireland	8.18	10.31
Netherlands	7.45	8.64
Australia	6.04	12.86
Guernsey	4.79	3.20
Luxembourg	4.27	6.72
Spain	4.24	4.09
Italy	3.65	0.25
Germany	2.44	1.09
France	2.15	2.81
Belgium	1.38	0.67
Cayman Islands	0.83	1.37
Switzerland	0.76	0.76
Sweden	0.68	-
Jersey	0.55	-
Portugal	0.30	0.26
Japan	-	0.86
Bermuda Islands	-	0.46
	95.56	93.62
TOTAL DERIVATIVE INSTRUMENTS	0.21	0.56
CASH AND OTHER ASSETS	4.23	5.82
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 2018

	% of net assets 2018	% of net assets 2017
Banks and Financial Institutions	25.46	32.59
States, Provinces and Municipalities	25.14	7.87
Holding and Finance Companies	13.72	18.97
Mortgage and Funding Institutions	9.11	11.89
Insurance	8.31	6.70
Investment Funds	5.39	3.78
Other Services	2.98	1.96
News Transmission	2.39	1.83
Petrol	1.44	2.30
Healthcare Education and Social Services	0.94	0.73
Real Estate Companies	0.60	0.77
Leisure	0.08	-
Consumer Goods	-	1.18
Non-Ferrous Metals	-	0.93
Internet Software	-	0.86
Retail	-	0.80
Mechanics and Machinery	-	0.27
Package and Container Industry	-	0.16
Public Services	-	0.03
	95.56	93.62
TOTAL DERIVATIVE INSTRUMENTS	0.21	0.56
CASH AND OTHER ASSETS	4.23	5.82
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018**

(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					
ITALY					
Intesa Sanpaolo SpA 6.25% / perpetual	400,000	EUR	395,750	381,784	3.61
UniCredit SpA 8% / perpetual	200,000	USD	164,257	156,065	1.47
			<u>560,007</u>	<u>537,849</u>	<u>5.08</u>
TOTAL LISTED SECURITIES : BONDS			560,007	537,849	5.08
2) LISTED SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
LF Ruffer Investment Funds - LF Ruffer European Fund	50,000	GBP	344,512	297,229	2.81
			<u>344,512</u>	<u>297,229</u>	<u>2.81</u>
IRELAND					
Robo Global Robotics and Automation GO UCITS ETF	16,200	USD	206,352	181,600	1.71
			<u>206,352</u>	<u>181,600</u>	<u>1.71</u>
LUXEMBOURG					
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	31,471	USD	257,770	254,391	2.40
Deutsche Aktien Total Return	6,465	EUR	1,120,000	979,420	9.25
Fidelity Funds - China Consumer Fund	8,953	EUR	155,362	175,562	1.66
Fidelity Funds - European Dynamic Growth Fund	9,359	EUR	200,000	177,258	1.67
Lemanik SICAV - Asian Opportunity	1,076	EUR	311,699	267,337	2.53
NB Eurobond	87	EUR	199,977	198,279	1.87
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	873	EUR	141,997	166,092	1.57
			<u>2,386,805</u>	<u>2,218,339</u>	<u>20.95</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			2,937,669	2,697,168	25.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,497,676	3,235,017	30.55

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (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					
FRANCE					
H2O AM - H2O Adagio	3,342	EUR	550,013	562,581	5.31
H2O AM - H2O Allegro	4	EUR	549,994	603,314	5.70
H2O AM - H2O Multibonds	4	EUR	799,980	881,281	8.32
Lazard Convertible Global	623	EUR	772,083	804,179	7.59
			<u>2,672,070</u>	<u>2,851,355</u>	<u>26.92</u>
IRELAND					
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	6,220	EUR	956,850	905,456	8.55
			<u>956,850</u>	<u>905,456</u>	<u>8.55</u>
LIECHTENSTEIN					
Mistral Value Fund	194	EUR	288,789	294,521	2.78
			<u>288,789</u>	<u>294,521</u>	<u>2.78</u>
LUXEMBOURG					
Candriam Equities L Biotechnology	48	USD	155,859	137,137	1.30
DPAM L - Bonds EUR High Yield Short Term	5,085	EUR	713,928	702,857	6.64
Edmond De Rothschild Fund - Emerging Bonds	5,161	EUR	805,474	793,079	7.49
Fidelity Funds - Italy Fund	38,800	EUR	349,549	324,795	3.07
Morgan Stanley Investment Funds - Global Brands Fund	6,983	EUR	493,288	481,779	4.55
Vontobel Fund - Global Equity	2,587	EUR	387,638	388,821	3.67
			<u>2,905,736</u>	<u>2,828,468</u>	<u>26.72</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,823,445	6,879,800	64.97
TOTAL OTHER TRANSFERABLE SECURITIES			6,823,445	6,879,800	64.97
TOTAL FAIR VALUE OF INVESTMENTS			10,321,121	10,114,817	95.52
CASH AND OTHER ASSETS				474,590	4.48
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			10,321,121	10,589,407	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	30.40
Other Transferable Securities	64.64

**PLURIMA STRATEGY PORTFOLIO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2018**

	% of net assets 2018	% of net assets 2017
Luxembourg	47.67	57.77
France	26.92	13.17
Ireland	10.26	13.10
Italy	5.08	-
Great Britain	2.81	10.81
Liechtenstein	2.78	3.73
	95.52	98.58
CASH AND OTHER ASSETS	4.48	1.42
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
Investment Funds	90.44	98.58
Banks and Financial Institutions	5.08	-
	95.52	98.58
CASH AND OTHER ASSETS	4.48	1.42
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA CSV CHINA OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018

(expressed in USD) 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					
BERMUDA ISLANDS					
Haier Electronics Group Co Ltd	40,000	HKD	111,432	95,426	1.58
Hopson Development Holdings Ltd	162,000	HKD	129,890	129,307	2.14
			241,322	224,733	3.72
CAYMAN ISLANDS					
Baozun Inc	5,000	USD	104,304	152,650	2.53
China Lilang Ltd	250,000	HKD	289,451	209,765	3.47
China Literature Ltd	286	HKD	2,036	1,289	0.02
China Meidong Auto Holdings Ltd	1,432,400	HKD	128,488	528,678	8.75
China Techfaith Wireless Communication Technology Ltd	28,000	USD	83,258	24,080	0.40
Daqo New Energy Corp	5,000	USD	123,837	117,900	1.95
Fang Holdings Ltd	95,000	USD	508,834	128,250	2.12
Geely Automobile Holdings Ltd	40,000	HKD	115,089	69,577	1.15
Grand Baoxin Auto Group Ltd	598,960	HKD	181,437	156,812	2.59
iClick Interactive Asia Group Ltd	60,000	USD	407,811	211,200	3.49
JinkoSolar Holding Co Ltd	6,700	USD	138,341	65,861	1.09
JNBY Design Ltd	205,333	HKD	286,193	285,309	4.72
Momo Inc	6,000	USD	78,209	146,460	2.43
Noah Holdings Ltd	4,500	USD	104,784	196,380	3.25
Sands China Ltd	16,667	HKD	72,403	71,307	1.18
Shui On Land Ltd	510,273	HKD	121,898	112,088	1.85
Sogou Inc	16,667	USD	196,050	91,502	1.52
TAL Education Group	22,000	USD	626,380	589,161	9.75
Tencent Holdings Ltd	8,000	HKD	216,325	316,723	5.24
Vipshop Holdings Ltd	25,000	USD	245,351	140,000	2.32
YY Inc	8,000	USD	588,033	484,800	8.02
			4,618,512	4,099,792	67.84
CHINA					
Great Wall Motor Co Ltd	300,000	HKD	250,538	172,793	2.86
Red Star Macalline Group Corp Ltd	75,551	HKD	86,652	63,488	1.05
			337,190	236,281	3.91
HONG KONG					
CPMC Holdings Ltd	266,666	HKD	115,402	119,196	1.97
Shenzhen Investment Ltd	271,403	HKD	104,196	88,733	1.47
			219,598	207,929	3.44

PLURIMA CSV CHINA OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in USD) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
CASI Pharmaceuticals Inc	90,000	USD	97,132	396,000	6.55
			97,132	396,000	6.55
TOTAL LISTED SECURITIES : SHARES			5,513,754	5,164,735	85.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,513,754	5,164,735	85.46
TOTAL FAIR VALUE OF INVESTMENTS			5,513,754	5,164,735	85.46
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(15,864)	(0.26)
CASH AND OTHER ASSETS				894,193	14.80
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			5,513,754	6,043,064	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	83.87
Derivative Instruments	0.13

PLURIMA CSV CHINA OPPORTUNITIES FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
Cayman Islands	67.84	73.34
United States of America	6.55	7.45
China	3.91	4.94
Bermuda Islands	3.72	3.36
Hong Kong	3.44	4.35
	85.46	93.44
TOTAL DERIVATIVE INSTRUMENTS	(0.26)	(0.59)
CASH AND OTHER ASSETS	14.80	7.15
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA CSV CHINA OPPORTUNITIES FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
Internet Software	14.52	11.65
Automobile Industry	14.20	15.79
Healthcare Education and Social Services	9.75	-
Graphic Art and Publishing	8.73	5.23
Real Estate Companies	7.58	10.87
Holding and Finance Companies	6.72	7.17
Biotechnology	6.55	7.45
Other Services	4.72	1.01
Textile	3.47	3.61
News Transmission	1.98	2.29
Food and Distilleries	1.97	3.23
Public Services	1.95	4.56
Leisure	1.18	4.09
Electronics and Electrical Equipment	1.09	2.07
Various Capital Goods	1.05	2.83
Transportation	-	4.49
Healthcare Education and Social Services	-	2.92
Miscellaneous	-	2.45
Banks and Financial Institutions	-	1.73
	85.46	93.44
TOTAL DERIVATIVE INSTRUMENTS	(0.26)	(0.59)
CASH AND OTHER ASSETS	14.80	7.15
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018

(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	62,778	1.08
Beneteau SA	14,589	EUR	200,076	167,482	2.88
Credit Agricole SA	7,501	EUR	100,388	70,734	1.21
Engie SA	24,264	EUR	301,031	303,907	5.21
ID Logistics Group	989	EUR	149,902	113,735	1.95
LVMH Moet Hennessy Louis Vuitton SE	760	EUR	199,700	196,232	3.37
Patrimoine et Commerce	1,562	EUR	25,005	24,680	0.42
			1,051,771	939,548	16.12
GERMANY					
Daimler AG	1,957	EUR	124,771	89,846	1.54
Infineon Technologies AG	4,504	EUR	100,089	78,212	1.34
Rheinmetall AG	1,144	EUR	100,086	88,271	1.52
SAP SE	1,147	EUR	99,208	99,709	1.71
Volkswagen AG	1,860	EUR	300,129	258,391	4.43
			724,283	614,429	10.54
ITALY					
Assicurazioni Generali SpA	6,745	EUR	100,161	98,477	1.69
Azimut Holding SpA	5,911	EUR	100,616	56,355	0.97
Intesa Sanpaolo SpA	23,392	EUR	66,866	45,376	0.78
			267,643	200,208	3.44
LUXEMBOURG					
Spotify Technology SA	563	USD	87,712	55,899	0.96
			87,712	55,899	0.96
NETHERLANDS					
ING Groep NV	7,418	EUR	100,274	69,803	1.20
STMicroelectronics NV	5,617	EUR	100,083	70,128	1.20
			200,357	139,931	2.40
SPAIN					
Melia Hotels International SA	10,309	EUR	100,047	84,637	1.45
Telefonica SA	21,454	EUR	171,804	157,451	2.70
			271,851	242,088	4.15

**PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (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	77,417	1.33
			110,671	77,417	1.33
UNITED STATES OF AMERICA					
Ford Motor Co	2,318	USD	20,716	15,512	0.27
Goodyear Tire & Rubber Co	3,536	USD	81,030	63,132	1.08
			101,746	78,644	1.35
TOTAL LISTED SECURITIES : SHARES			2,816,034	2,348,164	40.29
2) LISTED SECURITIES : BONDS					
ARGENTINA					
Banco Hipotecario SA 9.75% 30/11/2020	300,000	USD	275,465	257,118	4.41
			275,465	257,118	4.41
GREAT BRITAIN					
BP Capital Markets Plc 2.52% 19/09/2022	200,000	USD	157,877	169,745	2.91
Vodafone Group Plc 2.5% 26/09/2022	200,000	USD	158,158	167,691	2.88
			316,035	337,436	5.79
JERSEY					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	300,000	EUR	311,632	299,607	5.14
			311,632	299,607	5.14
LUXEMBOURG					
Gazprom OAO Via Gaz Capital SA 3.125% 17/11/2023	300,000	EUR	318,219	303,033	5.20
Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	200,000	USD	176,280	179,787	3.08
			494,499	482,820	8.28
NETHERLANDS					
Heineken NV 2.75% 01/04/2023	200,000	USD	160,938	169,918	2.92
Petrobras Global Finance BV 4.375% 20/05/2023	200,000	USD	159,679	167,945	2.88
Shell International Finance BV 1.875% 10/05/2021	300,000	USD	237,797	255,638	4.39
			558,414	593,501	10.19
UNITED STATES OF AMERICA					
Exxon Mobil Corp 2.709% 06/03/2025	200,000	USD	156,250	168,666	2.89
General Electric Co 2.5% 28/03/2020	200,000	USD	161,560	171,745	2.95
Gilead Sciences Inc 2.35% 01/02/2020	300,000	USD	243,898	260,722	4.47
			561,708	601,133	10.31
TOTAL LISTED SECURITIES : BONDS			2,517,753	2,571,615	44.12

PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX Select Dividend 30 UCITS					
ETF DE	14,851	EUR	300,681	256,566	4.40
			300,681	256,566	4.40
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			300,681	256,566	4.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,634,468	5,176,345	88.81
TOTAL FAIR VALUE OF INVESTMENTS			5,634,468	5,176,345	88.81
CASH AND OTHER ASSETS				651,920	11.19
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			5,634,468	5,828,265	100.00

% of
Total Assets

Transferable Securities Admitted To An Official Stock Exchange Listing 87.95

PLURIMA GLOBAL STAR RETURN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
France	16.12	-
Germany	14.94	-
Netherlands	12.59	-
United States of America	11.66	-
Luxembourg	9.24	-
Great Britain	5.79	-
Jersey	5.14	-
Argentina	4.41	-
Spain	4.15	-
Italy	3.44	-
Switzerland	1.33	-
	88.81	-
CASH AND OTHER ASSETS	11.19	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
Holding and Finance Companies	22.65	-
Banks and Financial Institutions	8.93	-
Automobile Industry	7.76	-
Petrol	5.77	-
News Transmission	5.58	-
Public Services	5.21	-
Biotechnology	4.47	-
Investment Funds	4.40	-
Leisure	4.33	-
Textile	3.37	-
Electronics and Electrical Equipment	2.95	-
Tobacco and Spirits	2.92	-
Insurance	2.77	-
Electronic Semiconductor	2.54	-
Transportation	1.95	-
Internet Software	1.71	-
Tires and Rubber	1.08	-
Real Estate Companies	0.42	-
	88.81	-
CASH AND OTHER ASSETS	11.19	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

PLURIMA APUANO DYNAMIC EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018

(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					
ITALY					
ERG SpA	261	EUR	4,263	4,307	0.06
			4,263	4,307	0.06
TOTAL LISTED SECURITIES : SHARES			4,263	4,307	0.06
2) LISTED SECURITIES : BONDS					
AUSTRIA					
OeBB-Infrastruktur AG 4.5% 02/07/2019 EMTN	300,000	EUR	319,248	307,458	4.49
			319,248	307,458	4.49
BELGIUM					
Kingdom of Belgium Government Bond 3% 28/09/2019	300,000	EUR	310,572	308,127	4.50
Kingdom of Belgium Government Bond 4% 28/03/2019	400,000	EUR	416,200	404,520	5.90
			726,772	712,647	10.40
CANADA					
Province of Ontario Canada 4.75% 23/04/2019 EMTN	200,000	EUR	210,774	203,174	2.97
			210,774	203,174	2.97
FRANCE					
Caisse d'Amortissement de la Dette Sociale 4.25% 25/04/2020 EMTN	250,000	EUR	270,188	265,383	3.87
Caisse des Depots et Consignations 4.125% 20/02/2019 EMTN	250,000	EUR	260,596	251,550	3.67
Dexia Credit Local SA 1.375% 18/09/2019 EMTN	400,000	EUR	407,060	404,860	5.91
			937,844	921,793	13.45
GERMANY					
Erste Abwicklungsanstalt 0% 07/06/2019 EMTN	200,000	EUR	201,058	200,398	2.93
FMS Wertmanagement 0% 15/04/2019 EMTN	200,000	EUR	201,150	200,282	2.92
FMS Wertmanagement 1.875% 09/05/2019 EMTN	200,000	EUR	203,908	201,632	2.94
Kreditanstalt fuer Wiederaufbau 0.375% 22/07/2019 EMTN	300,000	EUR	302,614	301,551	4.40
Landwirtschaftliche Rentenbank 1.625% 01/10/2019 EMTN	300,000	EUR	306,670	304,767	4.45
NRW Bank 0.625% 24/06/2019 EMTN	80,000	EUR	81,640	80,403	1.17
			1,297,040	1,289,033	18.81

PLURIMA APUANO DYNAMIC EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
European Investment Bank 0% 15/01/2019 EMTN	250,000	EUR	251,968	250,050	3.65
European Investment Bank 0% 15/01/2020 EMTN	200,000	EUR	202,008	201,184	2.94
European Investment Bank 4.625% 15/04/2020 EMTN	300,000	EUR	322,431	319,839	4.67
			776,407	771,073	11.26
NETHERLANDS					
BNG Bank NV 0.375% 14/10/2019 EMTN	300,000	EUR	303,801	301,920	4.41
Cooperatieve Rabobank UA 0.189% 20/03/2019 EMTN	150,000	EUR	150,938	150,159	2.19
Cooperatieve Rabobank UA 2.329365% 25/02/2020 EMTN	300,000	EUR	312,000	308,625	4.51
Nederlandse Waterschapsbank NV 0.625% 03/07/2019 EMTN	300,000	EUR	303,300	301,608	4.40
			1,070,039	1,062,312	15.51
UNITED STATES OF AMERICA					
Colgate-Palmolive Co 0% 14/05/2019	200,000	EUR	201,100	200,180	2.92
			201,100	200,180	2.92
TOTAL LISTED SECURITIES : BONDS			5,539,224	5,467,670	79.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,543,487	5,471,977	79.87
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Ostrum Cash Euribor	14	EUR	585,004	583,880	8.52
			585,004	583,880	8.52
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			585,004	583,880	8.52
TOTAL OTHER TRANSFERABLE SECURITIES			585,004	583,880	8.52
TOTAL FAIR VALUE OF INVESTMENTS			6,128,491	6,055,857	88.39
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(252)	-
CASH AND OTHER ASSETS				795,052	11.61
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			6,128,491	6,850,657	100.00

% of
Total Assets

Transferable Securities Admitted To An Official Stock Exchange Listing	72.90
Other Transferable Securities	7.78
Derivatives Instruments	-

**PLURIMA APUANO DYNAMIC EQUITY FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2018**

	% of net assets 2018	% of net assets 2017
France	21.97	12.41
Germany	18.81	16.34
Netherlands	15.51	7.52
Luxembourg	11.26	3.78
Belgium	10.40	16.00
Austria	4.49	-
Canada	2.97	-
United States of America	2.92	3.02
Italy	0.06	-
Great Britain	-	11.35
Sweden	-	7.52
Finland	-	6.09
	88.39	84.03
TOTAL DERIVATIVES INSTRUMENTS	-	-
CASH AND OTHER ASSETS	11.61	15.97
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA APUANO DYNAMIC EQUITY FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
Banks and Financial Institutions	35.11	25.33
States, Provinces and Municipalities	30.52	44.24
Supranational	11.26	3.78
Investment Funds	8.52	-
Consumer Goods	2.92	3.02
Petrol	0.06	-
Transportation	-	3.85
Holding and Finance Companies	-	3.81
	88.39	84.03
TOTAL DERIVATIVES INSTRUMENTS	-	-
CASH AND OTHER ASSETS	11.61	15.97
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018

(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					
Canadian Pacific Railway Ltd	4,100	USD	736,293	637,049	0.95
			736,293	637,049	0.95
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	4,500	USD	705,893	539,575	0.81
			705,893	539,575	0.81
ITALY					
Davide Campari-Milano SpA	133,069	EUR	1,001,144	982,715	1.47
Ferrari NV	6,625	EUR	681,934	574,918	0.86
Infrastrutture Wireless Italiane SpA	116,237	EUR	755,064	693,354	1.03
Intesa Sanpaolo SpA	90,000	EUR	225,914	174,582	0.26
			2,664,056	2,425,569	3.62
UNITED STATES OF AMERICA					
Alphabet Inc	2,400	USD	2,198,186	2,174,224	3.24
Charter Communications Inc	9,060	USD	2,512,977	2,258,521	3.37
Microsoft Corp	4,800	USD	412,494	426,485	0.64
Moody's Corp	2,150	USD	301,251	263,383	0.39
S&P Global Inc	2,000	USD	269,238	297,319	0.44
Twenty-First Century Fox Inc	63,950	USD	2,165,093	2,672,905	3.99
Union Pacific Corp	11,100	USD	1,468,942	1,342,215	2.00
			9,328,181	9,435,052	14.07
TOTAL LISTED SECURITIES : SHARES			13,434,423	13,037,245	19.45
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2019	8,000,000	EUR	8,032,957	8,002,639	11.94
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2019	6,000,000	EUR	5,990,580	5,997,839	8.95
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2019	9,000,000	EUR	8,977,749	8,992,349	13.42
			23,001,286	22,992,827	34.31
SPAIN					
Spain Government Bond 4.3% 31/10/2019	8,500,000	EUR	8,916,075	8,831,500	13.18
			8,916,075	8,831,500	13.18
TOTAL LISTED SECURITIES : BONDS			31,917,361	31,824,327	47.49

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			45,351,784	44,861,572	66.94
B) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
PORTUGAL					
Portugal Treasury Bill 0% 18/01/2019	4,000,000	EUR	4,008,941	4,000,867	5.97
			4,008,941	4,000,867	5.97
SPAIN					
Spain Letras del Tesoro 0% 15/02/2019	7,000,000	EUR	7,028,351	7,004,690	10.45
			7,028,351	7,004,690	10.45
TOTAL FINANCIAL INSTRUMENTS			11,037,292	11,005,557	16.42
TOTAL FINANCIAL INSTRUMENTS			11,037,292	11,005,557	16.42
TOTAL FAIR VALUE OF INVESTMENTS			56,389,076	55,867,129	83.36
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				416,265	0.62
CASH AND OTHER ASSETS				10,739,088	16.02
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			56,389,076	67,022,482	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	54.56
Financial Instruments	13.38
Derivative Instruments	2.54

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
Italy	37.93	32.40
Spain	23.63	25.53
United States of America	14.07	8.37
Portugal	5.97	13.02
Canada	0.95	-
Cayman Islands	0.81	-
Virgin Islands (UK)	-	1.04
	83.36	80.36
TOTAL DERIVATIVE INSTRUMENTS	0.62	1.00
CASH AND OTHER ASSETS	16.02	18.64
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2018**

	% of net assets 2018	% of net assets 2017
States, Provinces and Municipalities	63.91	64.09
Graphic Art and Publishing	4.43	1.74
News Transmission	4.40	3.95
Internet Software	3.88	0.44
Transportation	2.95	-
Tobacco and Spirits	1.47	-
Automobile Industry	0.86	-
Other Services	0.81	-
Holding and Finance Companies	0.39	1.75
Banks and Financial Institutions	0.26	0.81
Investment Funds	-	1.61
Leisure	-	1.53
Public Services	-	1.43
Textile	-	1.27
Insurance	-	0.99
Pharmaceuticals and Cosmetics	-	0.75
	83.36	80.36
TOTAL DERIVATIVE INSTRUMENTS	0.62	1.00
CASH AND OTHER ASSETS	16.02	18.64
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA VB STRATEGY RANKING FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018

(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					
Royal Unibrew A/S	5,174	DKK	341,340	311,309	3.54
			341,340	311,309	3.54
FINLAND					
Metsa Board OYJ	51,638	EUR	307,977	264,387	3.01
Ramirent OYJ	59,107	EUR	333,567	322,133	3.66
			641,544	586,520	6.67
GERMANY					
Evotec AG	15,687	EUR	293,478	272,405	3.10
Infineon Technologies AG	17,240	EUR	319,134	299,373	3.40
Takkt AG	14,766	EUR	219,941	201,408	2.29
			832,553	773,186	8.79
GREAT BRITAIN					
Dignity Plc	12,820	GBP	152,551	99,481	1.13
Diploma Plc	23,408	GBP	326,441	315,558	3.59
Halma Plc	20,903	GBP	318,742	317,653	3.61
Hikma Pharmaceuticals Plc	16,668	GBP	337,790	318,662	3.62
Spire Healthcare Group Plc	52,500	GBP	96,753	63,696	0.72
SSP Group Plc	46,668	GBP	334,496	336,606	3.83
			1,566,773	1,451,656	16.50
GREECE					
Thessaloniki Water Supply & Sewage Co SA	3,248	EUR	13,570	14,421	0.16
			13,570	14,421	0.16
IRELAND					
Ryanair Holdings Plc	28,363	EUR	334,201	304,902	3.47
			334,201	304,902	3.47
ITALY					
Credito Valtellinese SpA	300,000	EUR	34,084	22,050	0.25
			34,084	22,050	0.25
MALTA					
Kambi Group Plc	13,695	SEK	327,832	256,738	2.92
			327,832	256,738	2.92

PLURIMA VB STRATEGY RANKING FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
NETHERLANDS					
Koninklijke Ahold Delhaize NV	14,777	EUR	333,134	326,202	3.71
			333,134	326,202	3.71
NORWAY					
Leroy Seafood Group ASA	43,730	NOK	328,889	291,307	3.31
Salmar ASA	6,692	NOK	330,235	289,349	3.29
Tomra Systems ASA	7,244	NOK	157,466	142,557	1.62
Tomra Systems ASA	7,503	NOK	163,096	147,654	1.68
			979,686	870,867	9.90
SOUTH KOREA					
Samsung Electronics Co Ltd	42	USD	39,385	31,854	0.36
			39,385	31,854	0.36
SWEDEN					
Lifco AB	8,580	SEK	322,085	277,251	3.15
Loomis AB	11,046	SEK	324,230	311,707	3.54
			646,315	588,958	6.69
UNITED STATES OF AMERICA					
Alphabet Inc	84	USD	68,908	76,785	0.87
Amazon.com Inc	60	USD	69,489	78,833	0.90
Berkshire Hathaway Inc	47	USD	7,190	8,395	0.10
			145,587	164,013	1.87
TOTAL LISTED SECURITIES : SHARES			6,236,004	5,702,676	64.83
2) LISTED SECURITIES : BONDS					
CAYMAN ISLANDS					
NB Finance Ltd 0% 13/07/2044 EMTN	155,000	EUR	23,405	37,200	0.42
			23,405	37,200	0.42
GREAT BRITAIN					
European Bank for Reconstruction & Development 27.5% 18/09/2020 EMTN	1,000,000	TRY	156,089	180,473	2.05
			156,089	180,473	2.05
ITALY					
Credito Valtellinese SpA 4.7% 04/08/2021 EMTN	200,000	EUR	151,900	180,900	2.05
Credito Valtellinese SpA 8.25% 12/04/2027 EMTN	700,000	EUR	625,275	662,179	7.53
UniCredit SpA 5.375% / perpetual	1,050,000	EUR	926,262	884,910	10.06
			1,703,437	1,727,989	19.64

PLURIMA VB STRATEGY RANKING FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
VENEZUELA Petroleos de Venezuela SA 5.375% 12/04/2027 / perpetual	300,000	USD	70,222	39,570	0.45
			70,222	39,570	0.45
TOTAL LISTED SECURITIES : BONDS			1,953,153	1,985,232	22.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,189,157	7,687,908	87.39
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG Multipartner Sicav - Pentalpha Shackleton Global Equity Fund	4,000	EUR	419,480	407,080	4.63
			419,480	407,080	4.63
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			419,480	407,080	4.63
TOTAL OTHER TRANSFERABLE SECURITIES			419,480	407,080	4.63
TOTAL FAIR VALUE OF INVESTMENTS			8,608,637	8,094,988	92.02
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				43,406	0.49
CASH AND OTHER ASSETS				658,472	7.49
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			8,608,637	8,796,866	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	80.08
Other Transferable Securities	4.24
Derivative Instruments	0.61

PLURIMA VB STRATEGY RANKING FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
Italy	19.89	14.01
Great Britain	18.55	8.27
Norway	9.90	1.39
Germany	8.79	5.07
Sweden	6.69	8.15
Finland	6.67	-
Luxembourg	4.63	5.58
Netherlands	3.71	-
Denmark	3.54	1.31
Ireland	3.47	6.44
Malta	2.92	-
United States of America	1.87	20.20
Venezuela	0.45	0.71
Cayman Islands	0.42	0.45
South Korea	0.36	3.45
Greece	0.16	0.17
Spain	-	4.12
Bermuda Islands	-	1.79
Jersey	-	1.38
Switzerland	-	1.34
Austria	-	1.31
Cyprus	-	1.30
Belgium	-	1.29
Portugal	-	0.40
	92.02	88.13
TOTAL DERIVATIVE INSTRUMENTS	0.49	0.49
CASH AND OTHER ASSETS	7.49	11.38
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA VB STRATEGY RANKING FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
Banks and Financial Institutions	19.89	5.25
Electronic Semiconductor	10.96	3.45
Pharmaceuticals and Cosmetics	9.87	2.69
Food and Distilleries	7.14	1.36
Transportation	7.01	9.20
Retail	6.90	1.90
Investment Funds	4.63	5.58
Construction and Building Material	3.66	-
Tobacco and Spirits	3.54	-
Mechanics and Machinery	3.30	2.72
Agriculture and Fishing	3.29	1.39
Forest Products and Paper Industry	3.01	-
Leisure	2.92	-
Supranational	2.05	-
Other Services	1.13	1.02
Internet Software	0.87	2.42
Healthcare Education and Social Services	0.72	-
Holding and Finance Companies	0.52	7.06
Petrol	0.45	3.81
Public Services	0.16	4.66
States, Provinces and Municipalities	-	16.23
Real Estate Companies	-	5.27
Automobile Industry	-	2.69
Chemicals	-	2.42
Consumer Goods	-	2.39
News Transmission	-	2.00
Non-Ferrous Metals	-	1.44
Textile	-	1.36
Aerospace Technology	-	1.30
Electronics and Electrical Equipment	-	0.52
	92.02	88.13
TOTAL DERIVATIVE INSTRUMENTS	0.49	0.49
CASH AND OTHER ASSETS	7.49	11.38
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018

(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					
Ramsay Health Care Ltd	4,300	AUD	162,796	152,876	1.56
			162,796	152,876	1.56
BRAZIL					
Oi SA	38,000	USD	187,361	53,186	0.54
			187,361	53,186	0.54
CANADA					
Aurora Cannabis Inc	24,000	USD	122,019	104,133	1.06
Canopy Growth Corp	3,100	CAD	97,649	72,689	0.74
			219,668	176,822	1.80
FRANCE					
Kering SA	750	EUR	291,049	308,700	3.15
			291,049	308,700	3.15
GERMANY					
Bayer AG	3,000	EUR	190,826	181,680	1.85
Fraport AG Frankfurt Airport Services Worldwide	4,400	EUR	275,121	274,824	2.80
Fresenius SE & Co KGaA	3,780	EUR	155,009	160,196	1.63
			620,956	616,700	6.28
GREAT BRITAIN					
British American Tobacco Plc	5,300	ZAR	200,824	151,257	1.54
British American Tobacco Plc	4,000	GBP	154,914	111,412	1.14
British American Tobacco Plc	5,100	USD	197,093	142,139	1.45
Fevertree Drinks Plc	16,150	GBP	523,230	395,665	4.04
Fresnillo Plc	12,950	GBP	124,225	124,079	1.27
Imperial Brands Plc	21,020	GBP	616,587	556,661	5.68
Mediclinic International Plc	137,891	GBP	761,455	495,444	5.05
Millennium & Copthorne Hotels Plc	52,296	GBP	319,514	272,384	2.78
Sound Energy Plc	100,000	GBP	51,150	25,068	0.26
Spire Healthcare Group Plc	140,000	GBP	176,319	169,858	1.73
Vodafone Group Plc	16,000	USD	333,691	269,851	2.75
			3,459,002	2,713,818	27.69

**PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY					
Autostrade Meridionali SpA	29,602	EUR	801,668	799,253	8.15
Digitouch SpA	50,500	EUR	71,142	64,388	0.66
FNM SpA	589,712	EUR	379,195	292,497	2.99
GPI SpA	29,700	EUR	294,374	231,066	2.36
Indel B SpA	1,985	EUR	48,855	47,442	0.49
KI Group SpA	16,400	EUR	46,327	20,500	0.21
Orsero SpA	21,900	EUR	157,080	163,155	1.66
Panariagroup Industrie Ceramiche SpA	8,308	EUR	29,181	12,213	0.12
Retelit SpA	39,717	EUR	68,305	54,214	0.55
			<u>1,896,127</u>	<u>1,684,728</u>	<u>17.19</u>
POLAND					
Warsaw Stock Exchange	34,000	PLN	298,702	290,160	2.96
			<u>298,702</u>	<u>290,160</u>	<u>2.96</u>
SOUTH AFRICA					
EOH Holdings Ltd	17,700	ZAR	45,637	33,174	0.34
			<u>45,637</u>	<u>33,174</u>	<u>0.34</u>
SWITZERLAND					
GAM Holding AG	57,000	CHF	268,043	195,039	1.99
			<u>268,043</u>	<u>195,039</u>	<u>1.99</u>
UNITED STATES OF AMERICA					
Agilent Technologies Inc	400	USD	23,215	23,605	0.24
American Water Works Co Inc	300	USD	22,376	23,821	0.24
Intercept Pharmaceuticals Inc	5,000	USD	447,345	440,843	4.50
Philip Morris International Inc	2,500	USD	175,248	146,000	1.49
Terex Corp	550	USD	21,110	13,265	0.14
Tilray Inc	1,000	USD	90,712	61,707	0.63
			<u>780,006</u>	<u>709,241</u>	<u>7.24</u>
TOTAL LISTED SECURITIES : SHARES			8,229,347	6,934,444	70.74
2) LISTED SECURITIES : WARRANTS					
ITALY					
Archimede SpA %	475	EUR	266	349	-
CFT SpA %	10,000	EUR	4,033	3,000	0.03
GPI SpA %	50,082	EUR	87,308	27,044	0.28
Industrial Stars of Italy 3 SpA %	20,000	EUR	4,398	3,896	0.04
			<u>96,005</u>	<u>34,289</u>	<u>0.35</u>
TOTAL LISTED SECURITIES : WARRANTS			96,005	34,289	0.35

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
3) LISTED SECURITIES : BONDS					
GERMANY					
publity AG 3.5% 17/11/2020	200,000	EUR	183,199	183,199	1.87
			183,199	183,199	1.87
ITALY					
TBS Group SpA 5.4% 31/12/2020	100,000	EUR	101,530	90,468	0.92
Tesmec SpA 7% 10/04/2021	100,000	EUR	101,400	94,500	0.96
Wind Tre SpA 5% 20/01/2026	200,000	USD	148,474	144,758	1.48
			351,404	329,726	3.36
PORTUGAL					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	100,000	EUR	29,750	30,500	0.31
			29,750	30,500	0.31
SOUTH AFRICA					
Impala Platinum Holdings Ltd 6.375% 07/06/2022	500	ZAR	282,160	281,500	2.87
			282,160	281,500	2.87
UNITED STATES OF AMERICA					
International Bank for Reconstruction & Development 8.25% 04/03/2022	1,174,000	TRY	234,745	154,697	1.58
			234,745	154,697	1.58
TOTAL LISTED SECURITIES : BONDS			1,081,258	979,622	9.99
4) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Xtrackers MSCI Pakistan Swap UCITS ETF	1	EUR	1	1	-
			1	1	-
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1	1	-
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,406,611	7,948,356	81.08
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
CANADA					
Cannabis Strategies Acquisition Corp	25,000	CAD	-	19,215	0.20
			-	19,215	0.20
TOTAL OTHER ORGANISED MARKET : SHARES			-	19,215	0.20

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
2) OTHER ORGANISED MARKET : WARRANTS					
CANADA					
Cannabis Strategies Acquisition Corp / perpetual	25,000	CAD	-	60,046	0.61
			-	60,046	0.61
TOTAL OTHER ORGANISED MARKET : WARRANTS			-	60,046	0.61
3) OTHER ORGANISED MARKET : BONDS					
UNITED ARAB EMIRATES					
Aabar Investments PJSC 0.5% 27/03/2020 EMTN	300,000	EUR	273,100	275,733	2.81
			273,100	275,733	2.81
TOTAL OTHER ORGANISED MARKET : BONDS			273,100	275,733	2.81
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			273,100	354,994	3.62
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
ITALY					
Bioera SpA 6% 02/12/2021	150,000	EUR	150,050	150,000	1.53
			150,050	150,000	1.53
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			150,050	150,000	1.53
TOTAL OTHER TRANSFERABLE SECURITIES			150,050	150,000	1.53
TOTAL FAIR VALUE OF INVESTMENTS			9,829,761	8,453,350	86.23
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(157,819)	(1.61)
CASH AND OTHER ASSETS				1,507,682	15.38
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			9,829,761	9,803,213	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	78.49
Other Transferable Securities Dealt On Another Regulated Market	3.51
Other Transferable Securities	1.48
Derivative Instruments	0.09

PLURIMA 10 CONVICTIONS FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
Great Britain	27.69	15.85
Italy	22.43	17.32
United States of States	8.82	8.36
Germany	8.15	2.59
South Africa	3.21	5.22
France	3.15	1.82
Poland	2.96	-
United Arab Emirates	2.81	1.88
Canada	2.61	3.06
Switzerland	1.99	-
Australia	1.56	1.10
Brazil	0.54	-
Portugal	0.31	-
Jersey	-	9.34
Norway	-	3.30
Luxembourg	-	3.14
Sweden	-	2.99
Malta	-	2.05
Ireland	-	2.01
Austria	-	1.32
Virgin Islands (UK)	-	1.08
	86.23	82.43
TOTAL DERIVATIVE INSTRUMENTS	(1.61)	0.33
CASH AND OTHER ASSETS	15.38	17.24
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA 10 CONVICTIONS FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
Tobacco and Spirits	15.34	5.13
Transportation	13.94	5.81
Healthcare Education and Social Services	11.90	9.92
Pharmaceuticals and Cosmetics	9.35	2.21
Holding and Finance Companies	8.11	14.48
News Transmission	5.32	2.16
Retail	3.15	0.83
Precious Metals	2.87	3.43
Petrol	2.81	1.88
Leisure	2.78	-
Banks and Financial Institutions	2.30	0.70
Chemicals	1.85	-
Supranational	1.58	6.56
Non-Ferrous Metals	1.27	-
Electronic Semiconductor	0.96	1.21
Other Services	0.66	1.58
Public Services	0.50	3.71
Electronics and Electrical Equipment	0.49	2.26
Internet Software	0.34	1.38
Biotechnology	0.24	2.49
Food and Distilleries	0.21	1.03
Mechanics and Machinery	0.14	0.65
Construction and Building Material	0.12	-
Mines and Heavy Industries	-	3.67
Real Estate Companies	-	3.30
Textile	-	2.40
Investment Funds	-	2.01
Consumer Goods	-	1.32
Graphic Art and Publishing	-	1.21
Agriculture and Fishing	-	1.10
	86.23	82.43
TOTAL DERIVATIVE INSTRUMENTS	(1.61)	0.33
CASH AND OTHER ASSETS	15.38	17.24
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018

(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					
EssilorLuxottica SA	2,250	EUR	264,132	248,513	2.02
Societe Generale SA	7,150	EUR	263,239	198,913	1.62
			<u>527,371</u>	<u>447,426</u>	<u>3.64</u>
GERMANY					
Allianz SE	1,775	EUR	333,125	310,874	2.53
BASF SE	3,850	EUR	272,003	232,540	1.89
Bayer AG	3,500	EUR	260,189	211,960	1.73
Daimler AG	6,000	EUR	328,362	275,460	2.24
Deutsche Telekom AG	18,000	EUR	271,528	266,760	2.17
			<u>1,465,207</u>	<u>1,297,594</u>	<u>10.56</u>
GREAT BRITAIN					
Reckitt Benckiser Group Plc	3,650	GBP	271,264	244,520	1.99
Vodafone Group Plc	146,500	GBP	267,064	249,560	2.03
			<u>538,328</u>	<u>494,080</u>	<u>4.02</u>
NETHERLANDS					
Unilever NV	5,350	EUR	262,211	253,697	2.06
			<u>262,211</u>	<u>253,697</u>	<u>2.06</u>
SWITZERLAND					
Nestle SA	4,500	CHF	299,553	318,657	2.59
			<u>299,553</u>	<u>318,657</u>	<u>2.59</u>
UNITED STATES OF AMERICA					
Amazon.com Inc	100	USD	136,606	131,389	1.07
Berkshire Hathaway Inc	1,400	USD	267,875	250,056	2.04
Halliburton Co	9,500	USD	266,156	220,890	1.80
Navistar International Corp	5,000	USD	167,877	113,502	0.92
Procter & Gamble Co	3,250	USD	268,974	261,331	2.13
Progressive Corp	4,650	USD	239,740	245,405	2.00
			<u>1,347,228</u>	<u>1,222,573</u>	<u>9.96</u>
TOTAL LISTED SECURITIES : SHARES			<u>4,439,898</u>	<u>4,034,027</u>	<u>32.83</u>

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
2) LISTED SECURITIES : BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.25% 30/06/2019	1,700,000	USD	1,431,062	1,477,939	12.03
			1,431,062	1,477,939	12.03
TOTAL LISTED SECURITIES : BONDS			1,431,062	1,477,939	12.03
3) LISTED SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
Scottish Mortgage Investment Trust Plc	80,000	GBP	449,190	412,471	3.36
			449,190	412,471	3.36
IRELAND					
iShares J.P. Morgan USD EM Bond UCITS ETF	4,350	USD	390,648	393,047	3.20
			390,648	393,047	3.20
LUXEMBOURG					
Amundi Floating Rate USD Corporate UCITS ETF	4,100	USD	350,937	375,606	3.06
			350,937	375,606	3.06
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1,190,775	1,181,124	9.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,061,735	6,693,090	54.48
B) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
FRANCE					
France Treasury Bill BTF 0% 19/06/2019	2,000,000	EUR	2,010,786	2,006,600	16.33
			2,010,786	2,006,600	16.33
GERMANY					
German Treasury Bill 0%	1,100,000	EUR	1,103,492	1,101,067	8.96
			1,103,492	1,101,067	8.96
TOTAL FINANCIAL INSTRUMENTS			3,114,278	3,107,667	25.29
TOTAL FINANCIAL INSTRUMENTS			3,114,278	3,107,667	25.29

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL FAIR VALUE OF INVESTMENTS	10,176,013	9,800,757	79.77
TOTAL DERIVATIVES INSTRUMENTS (Note 11)		23,134	0.19
CASH AND OTHER ASSETS		2,462,721	20.04
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10,176,013	12,286,612	100.00
			% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing			54.17
Financial Instruments			25.15
Derivative Instruments			0.20

PLURIMA MOSAICO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
United States of America	21.99	10.99
France	19.97	17.40
Germany	19.52	4.79
Great Britain	7.38	2.54
Ireland	3.20	27.20
Luxembourg	3.06	25.37
Switzerland	2.59	-
Netherlands	2.06	-
	79.77	88.29
TOTAL DERIVATIVE INSTRUMENTS	0.19	0.28
CASH AND OTHER ASSETS	20.04	11.43
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA MOSAICO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
States, Provinces and Municipalities	37.32	-
Investment Funds	9.62	77.30
Consumer Goods	6.18	-
Insurance	4.53	1.92
News Transmission	4.20	-
Chemicals	3.62	-
Food and Distilleries	2.59	-
Automobile Industry	2.24	-
Holding and Finance Companies	2.04	3.48
Pharmaceuticals and Cosmetics	2.02	-
Petrol	1.80	3.57
Banks and Financial Institutions	1.62	-
Retail	1.07	-
Mechanics and Machinery	0.92	-
Office Equipment and Computers	-	2.02
	79.77	88.29
TOTAL DERIVATIVE INSTRUMENTS	0.19	0.28
CASH AND OTHER ASSETS	20.04	11.43
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA TORO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018

(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					
ITALY					
Guala Closures SpA	100,000	EUR	897,367	578,000	0.92
Spaxs SpA	200,000	EUR	1,966,911	1,294,000	2.05
			<u>2,864,278</u>	<u>1,872,000</u>	<u>2.97</u>
UNITED STATES OF AMERICA					
Aflac Inc	6,793	USD	258,343	270,734	0.43
Altria Group Inc	12,746	USD	645,518	550,693	0.87
Apple Inc	1,779	USD	264,680	245,479	0.39
CDK Global Inc	6,105	USD	303,382	255,703	0.41
Cognizant Technology Solutions Corp	4,411	USD	260,459	244,946	0.39
eBay Inc	15,888	USD	437,712	390,129	0.62
General Mills Inc	6,960	USD	262,210	237,084	0.38
H&R Block Inc	11,094	USD	272,171	246,210	0.39
Hanesbrands Inc	19,788	USD	260,428	216,895	0.34
Intel Corp	6,487	USD	269,549	266,312	0.42
Kellogg Co	4,930	USD	261,481	245,864	0.39
Kimberly-Clark Corp	4,331	USD	430,455	431,679	0.69
Kraft Heinz Co	6,158	USD	260,945	231,851	0.37
PepsiCo Inc	6,527	USD	650,532	630,803	1.00
Philip Morris International Inc	6,404	USD	447,614	373,994	0.59
Progressive Corp	4,465	USD	257,027	235,641	0.37
Quest Diagnostics Inc	2,990	USD	259,010	217,799	0.35
Texas Instruments Inc	3,008	USD	259,235	248,660	0.39
UnitedHealth Group Inc	1,153	USD	259,760	251,267	0.40
			<u>6,320,511</u>	<u>5,791,743</u>	<u>9.19</u>
TOTAL LISTED SECURITIES : SHARES			9,184,789	7,663,743	12.16
2) LISTED SECURITIES : WARRANTS					
Spaxs SpA	80,000	EUR	-	104,000	0.17
			-	104,000	0.17
TOTAL LISTED SECURITIES : WARRANTS			-	104,000	0.17

PLURIMA TORO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
3) LISTED SECURITIES : BONDS					
FRANCE					
Banque Federative du Credit Mutuel SA 0.979% EMTN / perpetual	1,000,000	EUR	777,000	655,720	1.04
Casino Guichard Perrachon SA 1.782% / perpetual	1,000,000	EUR	515,000	393,630	0.63
			1,292,000	1,049,350	1.67
GREAT BRITAIN					
Rothschilds Continuation Finance Plc 0.9% / perpetual	500,000	EUR	409,148	369,300	0.59
			409,148	369,300	0.59
ITALY					
Banco BPM SpA 1.571% / perpetual	500,000	EUR	416,750	375,500	0.60
Region of Aosta Valley 0% 28/05/2021 EMTN	500,000	EUR	470,000	485,380	0.77
Sisal Group SpA 6.625% 31/07/2022	500,000	EUR	510,900	500,995	0.79
			1,397,650	1,361,875	2.16
LUXEMBOURG					
Ageasfinlux SA 1.042% / perpetual	1,000,000	EUR	600,000	517,400	0.82
Rossini Sarl 6.25% 30/10/2025 EMTN	500,000	EUR	505,000	501,435	0.80
Rossini Sarl 6.75% 30/10/2025	500,000	EUR	508,200	497,525	0.79
			1,613,200	1,516,360	2.41
NETHERLANDS					
Aegon NV 0.46275% / perpetual	1,000,000	EUR	782,500	673,520	1.07
Rothschild & Co Continuation Finance BV 2.875%	1,000,000	USD	580,112	535,818	0.85
			1,362,612	1,209,338	1.92
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	1,500,000	USD	1,268,121	1,300,550	2.06
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	1,500,000	USD	1,292,103	1,295,217	2.06
United States Treasury Note/Bond 1.75% 30/11/2019	2,500,000	USD	2,195,631	2,170,025	3.45
United States Treasury Note/Bond 2.875% 15/05/2028	1,000,000	USD	862,583	888,581	1.41
United States Treasury Note/Bond 2.875% 15/08/2028	5,000,000	USD	4,215,010	4,443,588	7.06
United States Treasury Note/Bond 4.25% 15/11/2040	6,000,000	USD	6,048,003	6,350,054	10.09
			15,881,451	16,448,015	26.13
TOTAL LISTED SECURITIES : BONDS			21,956,061	21,954,238	34.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			31,140,850	29,721,981	47.21

PLURIMA TORO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Intesa Sanpaolo SpA 3.375% 12/01/2023	3,000,000	USD	2,416,127	2,421,729	3.85
UniCredit SpA 7.83% 04/12/2023	4,000,000	USD	3,669,531	3,663,736	5.82
			6,085,658	6,085,465	9.67
TOTAL OTHER ORGANISED MARKET : BONDS			6,085,658	6,085,465	9.67
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			6,085,658	6,085,465	9.67
TOTAL FAIR VALUE OF INVESTMENTS			37,226,508	35,807,446	56.88
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(1,193,043)	(1.90)
CASH AND OTHER ASSETS				28,342,115	45.02
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			37,226,508	62,956,518	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	44.43
Other Transferable Securities Dealt On Another Regulated Market	9.10
Derivative Instruments	0.43

PLURIMA TORO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
United States of America	35.32	-
Italy	14.97	-
Luxembourg	2.41	-
Netherlands	1.92	-
France	1.67	-
Great Britain	0.59	-
	56.88	-
TOTAL DERIVATIVE INSTRUMENTS	(1.90)	-
CASH AND OTHER ASSETS	45.02	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

PLURIMA TORO FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2018

	% of net assets 2018	% of net assets 2017
States, Provinces and Municipalities	26.90	-
Banks and Financial Institutions	12.52	-
Holding and Finance Companies	6.96	-
Food and Distilleries	2.14	-
Insurance	1.87	-
Tobacco and Spirits	1.46	-
Retail	1.25	-
Electronic Semiconductor	0.81	-
Internet Software	0.80	-
Forest Products and Paper Industry	0.69	-
Healthcare Education and Social Services	0.40	-
Office Equipment and Computers	0.39	-
Pharmaceuticals and Cosmetics	0.35	-
Textile	0.34	-
	56.88	-
TOTAL DERIVATIVE INSTRUMENTS	(1.90)	-
CASH AND OTHER ASSETS	45.02	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018**

PURCHASES*

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
InRIS UCITS Plc - R Parus Fund	6,636	724,959	33.33
AKO UCITS Fund ICAV - AKO Global UCITS Fund	5,800	700,000	32.17
H2O AM - H2O Adagio	7	500,645	23.01
BlackRock Strategic Funds - Global Event Driven Fund	2,393	250,000	11.49

SALES**

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
InRIS UCITS Plc - R Parus Fund	6,114	724,960	59.51
Aptus Investment Fund - Global Financials Fund	109,974	335,650	27.56
Schroder ISF European Opportunities	623	79,366	6.52
Sector Capital Fund Plc - Sector Healthcare Value Fund	319	78,081	6.41

* Represents total purchases during the year.

** Represents total sales during the year.

**PLURIMA APUANO FLEXIBLE BOND FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018**
PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
United States Treasury Note/Bond 1.875% 31/12/2019	25,685,000	21,467,901	17.95
United States Treasury Note/Bond 1% 30/11/2019	18,833,000	16,066,615	13.44
United States Treasury Note/Bond 2.5% 31/03/2023	7,200,000	5,954,448	4.98
United States Treasury Note/Bond 2.75% 31/08/2025	6,590,000	5,581,616	4.67
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	4,398,000	4,237,895	3.54
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	4,354,000	4,157,039	3.48
Australia Government Bond 2.75% 21/04/2024	5,330,000	3,472,952	2.90
United States Treasury Note/Bond 2.875% 31/07/2025	4,050,000	3,453,819	2.89
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2019	3,473,000	3,449,254	2.88
Australia Government Bond 2.25% 21/11/2022	5,340,000	3,423,827	2.86
United States Treasury Note/Bond 0.875% 31/03/2018	4,230,000	3,403,013	2.85
United States Treasury Note/Bond 2.875% 30/11/2025	3,670,000	3,245,788	2.71
Australia Government Bond 3.25% 21/04/2025	4,820,000	3,233,546	2.70
United States Treasury Note/Bond 2.75% 15/11/2047	2,675,000	2,129,446	1.78
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2019	2,100,000	2,090,424	1.75
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,000,000	2,020,024	1.69
Nationwide Building Society 10.25%	10,624	1,883,215	1.57
Australia Government Bond 2% 21/12/2021	2,530,000	1,578,442	1.32
Newhaven II CLO DAC 4.03% 16/02/2032	1,200,000	1,142,982	0.96
TwentyFour Income Fund Ltd	845,665	1,134,834	0.95

SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
United States Treasury Note/Bond 1.875% 31/12/2019	20,140,000	17,052,309	14.33
United States Treasury Note/Bond 1% 30/11/2019	13,195,000	11,240,243	9.44
Australia Government Bond 2% 21/12/2021	11,720,000	7,433,671	6.25
United States Treasury Note/Bond 2.5% 31/03/2023	7,200,000	6,147,339	5.17
United States Treasury Note/Bond 2.75% 31/08/2025	6,590,000	5,583,682	4.69
United States Treasury Note/Bond 0.875% 31/03/2018	6,555,000	5,360,341	4.50
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	4,398,000	4,176,806	3.51
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	4,354,000	4,055,841	3.41
United States Treasury Note/Bond 2.875% 31/07/2025	4,050,000	3,554,571	2.99
Australia Government Bond 2.75% 21/04/2024	5,330,000	3,490,231	2.93
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2019	3,473,000	3,453,355	2.90
Australia Government Bond 2.25% 21/11/2022	5,340,000	3,391,277	2.85
United States Treasury Note/Bond 2.75% 15/11/2047	4,265,000	3,335,361	2.80
Australia Government Bond 3.25% 21/10/2018	3,290,000	2,145,815	1.80
Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2019	2,100,000	2,086,950	1.75
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,000,000	2,010,851	1.69
Nationwide Building Society 10.25%	8,574	1,529,321	1.28
Bracken MidCo1 Plc 10.5% 15/11/2021	1,145,000	1,355,797	1.14
CSC Holdings LLC 10.875% 15/10/2025	1,250,000	1,267,074	1.06
Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	1,150,000	1,087,919	0.91

**PLURIMA STRATEGY PORTFOLIO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018**
PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Deutsche Aktien Total Return	6,465	1,120,000	13.51
M&G Lux Investment Funds 1 - M&G Lux Dynamic Allocation Fund	99,262	925,437	11.16
H2O AM - H2O Multibonds	4	799,980	9.65
DPAM L - Bonds EUR High Yield Short Term	4,985	700,000	8.44
H2O AM - H2O Allegro	4	549,994	6.63
GAM Star Plc - Credit Opportunities EUR	26,786	497,990	6.01
Morgan Stanley Investment Funds - Global Brands Fund	6,983	493,288	5.95
Intesa Sanpaolo SpA 6.25% / perpetual	400,000	399,068	4.81
H2O AM - H2O Adagio	3,339	350,013	4.22
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	2,270	350,000	4.22
Nordea 1 SICAV - Alpha 15 MA Fund	3,879	300,000	3.62
Edmond De Rothschild Fund - Emerging Bonds	1,700	294,899	3.56
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	31,471	257,770	3.11
H2O AM - H2O Adagio	1,835	250,000	3.01
H2O AM - H2O Adagio	3	200,000	2.41
Fidelity Funds - European Dynamic Growth Fund	9,359	200,000	2.41
NB Eurobond	87	199,977	2.41
UniCredit SpA 8% / perpetual	200,000	168,557	2.03
Lazard Convertible Global	73	100,000	1.21
Schroder International Selection Fund - China A	935	85,415	1.03

SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Invesco Pan European High Income Fund	43,048	980,307	10.60
M&G Dynamic Allocation Fund	54,300	925,437	10.01
M&G Lux Investment Funds 1 - M&G Lux Dynamic Allocation Fund	99,262	925,401	10.01
NORDEA 1 SICAV - Global Stable Equity Fund - Euro Hedged	42,000	789,567	8.54
DNCA Invest - Eurose	3,200	546,848	5.91
iShares EUR High Yield Corp Bond UCITS ETF	4,500	479,575	5.19
GAM Star Plc - Credit Opportunities EUR	26,786	478,842	5.18
Invesco Pan European Structured Equity Fund	21,000	430,406	4.65
Carmignac Portfolio - Emerging Patrimoine	3,390	405,141	4.38
Fidelity Funds - China Consumer Fund	17,047	400,000	4.33
R-CO Alizes	2,600	356,712	3.86
Nordea 1 SICAV - Stable Return Fund	20,000	353,000	3.82
Nordea 1 SICAV - Alpha 15 MA Fund	3,879	290,629	3.14
H2O AM - H2O Adagio	1,835	250,013	2.70
Lyxor BofAML EUR High Yield Ex-Financial Bond UCITS ETF	1,933	224,809	2.43
Lemanik SICAV - Asian Opportunity	654	200,000	2.16
Janus Henderson Horizon Pan European Property Equities Fund	4,000	172,320	1.86
Lyxor UCITS ETF STOXX Europe 600 Food & Beverage	2,235	156,587	1.69
Vontobel Fund - Global Equity	1,023	150,000	1.62
iShares USD High Yield Corp Bond UCITS ETF USD Dist	1,500	124,900	1.35
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,500	117,433	1.27
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	517	100,000	1.08
Mistral Value Fund	58	99,316	1.07
Candriam Equities L Biotechnology	31	97,819	1.06

**PLURIMA CSV CHINA OPPORTUNITIES FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018**
PURCHASES

SECURITY NAME	QUANTITY	COST \$	% OF TOTAL PURCHASES
YY Inc	6,300	510,775	10.82
iClick Interactive Asia Group Ltd	60,000	407,811	8.64
TAL Education Group	14,000	405,007	8.58
Galaxy Entertainment Group Ltd	38,334	301,644	6.39
China Lilang Ltd	250,000	289,451	6.13
Wynn Macau Ltd	80,267	273,201	5.79
Tingyi Cayman Islands Holding Corp	120,000	265,366	5.62
New Oriental Education & Technology Group Inc	3,000	261,000	5.53
Uni-President China Holdings Ltd	250,000	244,872	5.19
Brilliance China Automotive Holdings Ltd	107,333	236,781	5.02
JNBY Design Ltd	139,999	228,611	4.84
Sands China Ltd	41,200	212,235	4.50
Hengan International Group Co Ltd	20,000	186,609	3.95
Weibo Corp	1,500	132,453	2.81
WH Group Ltd	166,667	130,751	2.77
Haier Electronics Group Co Ltd	40,000	119,594	2.53
China Yongda Automobiles Services Holdings Ltd	133,333	119,196	2.52
CPMC Holdings Ltd	266,666	115,402	2.44
Geely Automobile Holdings Ltd	40,000	115,089	2.44
Great Wall Motor Co Ltd	150,000	102,475	2.17
Baozun Inc	1,000	54,982	1.16

SALES

SECURITY NAME	QUANTITY	PROCEEDS \$	% OF TOTAL SALES
CASI Pharmaceuticals Inc	100,000	566,160	10.21
Baozun Inc	9,500	533,438	9.62
China Yongda Automobiles Services Holdings Ltd	446,667	431,567	7.78
Galaxy Entertainment Group Ltd	51,334	384,857	6.94
Zhongsheng Group Holdings Ltd	120,000	336,342	6.06
Uni-President China Holdings Ltd	250,000	258,732	4.66
China Lilang Ltd	200,000	258,086	4.65
Wynn Macau Ltd	80,267	255,393	4.60
Ctrip.com International Ltd	5,000	232,403	4.19
New Oriental Education & Technology Group Inc	3,000	220,917	3.98
Tingyi Cayman Islands Holding Corp	120,000	216,239	3.90
Brilliance China Automotive Holdings Ltd	107,333	208,644	3.76
Dali Foods Group Co Ltd	250,000	200,858	3.62
Hengan International Group Co Ltd	20,000	165,604	2.99
Shenzhou International Group Holdings Ltd	13,334	163,607	2.95
YY Inc	1,300	161,054	2.90
WH Group Ltd	166,667	129,926	2.34
Hong Kong Exchanges & Clearing Ltd	4,550	128,154	2.31
China Meidong Auto Holdings Ltd	264,267	118,416	2.13
Sands China Ltd	24,533	113,521	2.05
Haier Electronics Group Co Ltd	40,000	104,114	1.88
Red Star Macalline Group Corp Ltd	64,449	96,764	1.74
Weibo Corp	1,500	92,303	1.66
Vipshop Holdings Ltd	5,000	88,037	1.59
Daqo New Energy Corp	1,000	65,054	1.17

PLURIMA GLOBAL STAR RETURN FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018

PURCHASES			
SECURITY NAME	QUANTITY	COST	% OF TOTAL
		€	PURCHASES
Royal Dutch Shell Plc	15,748	400,605	3.41
Raiffeisen Bank International AG 6% 16/10/2023 EMTN	300,000	378,135	3.22
Braskem Finance Ltd 5.75% 15/04/2021	400,000	351,847	2.99
Air France-KLM 3.875% 18/06/2021	300,000	333,857	2.84
Volkswagen Group of America Finance LLC 2.4% 22/05/2020	400,000	325,594	2.77
Gazprom OAO Via Gaz Capital SA 3.125% 17/11/2023	300,000	320,890	2.73
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	300,000	314,237	2.67
Volvo Car AB 2% 24/01/2025 EMTN	300,000	301,622	2.57
Engie SA	24,264	301,031	2.56
iShares EURO STOXX Select Dividend 30 UCITS ETF DE	14,851	300,681	2.56
Deutsche Telekom AG	22,626	300,283	2.55
Volkswagen AG	1,860	300,129	2.55
Banco Hipotecario SA 9.75% 30/11/2020	300,000	281,410	2.39
L Brands Inc 5.625% 15/10/2023	300,000	263,416	2.24
Gilead Sciences Inc 2.35% 01/02/2020	300,000	244,356	2.08
Petrobras Global Finance BV 4.375% 20/05/2023	300,000	242,484	2.06
Shell International Finance BV 1.875% 10/05/2021	300,000	239,195	2.04
Daimler AG	3,458	224,838	1.91
BNP Paribas SA 2.875% 24/10/2022 EMTN	200,000	224,670	1.91
Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	200,000	209,579	1.78
adidas AG	1,104	206,351	1.76
Siemens AG	1,899	200,925	1.71
Banca Generali SpA	7,339	200,314	1.70
Telefonica SA	25,000	200,200	1.70
Beneteau SA	14,589	200,076	1.70
LVMH Moet Hennessy Louis Vuitton SE	760	199,700	1.70
Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	200,000	179,745	1.53
JBS Investments GmbH 7.75% 28/10/2020	200,000	173,485	1.48
Cablevision SA 6.5% 15/06/2021	200,000	173,214	1.47
Novartis AG	2,539	172,955	1.47
Centrais Eletricas Brasileiras SA 5.75% 27/10/2021	200,000	171,612	1.46
Fiat Chrysler Automobiles NV 5.25% 15/04/2023	200,000	171,222	1.46
Alibaba Group Holding Ltd 2.5% 28/11/2019	200,000	164,871	1.40
AP Moller - Maersk A/S 2.875% 28/09/2020	200,000	163,754	1.39
General Electric Co 2.5% 28/03/2020	200,000	163,243	1.39
Heineken NV 2.75% 01/04/2023	200,000	162,870	1.39
Robo Global Robotics and Automation GO UCITS ETF	11,926	162,797	1.39
Facebook Inc	1,082	162,795	1.39
Jaguar Land Rover Automotive Plc 4.5% 01/10/2027	200,000	160,299	1.36
Vodafone Group Plc 2.5% 26/09/2022	200,000	159,863	1.36
BP Capital Markets Plc 2.52% 19/09/2022	200,000	159,854	1.36
Exxon Mobil Corp 2.709% 06/03/2025	200,000	156,336	1.33
ID Logistics Group	989	149,902	1.28

PLURIMA GLOBAL STAR RETURN FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018
(continued)

SALES			
SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL
		€	SALES
Royal Dutch Shell Plc	15,748	432,880	7.01
Raiffeisen Bank International AG 6% 16/10/2023 EMTN	300,000	354,395	5.74
Braskem Finance Ltd 5.75% 15/04/2021	400,000	348,334	5.64
Volkswagen Group of America Finance LLC 2.4% 22/05/2020	400,000	345,645	5.60
Air France-KLM 3.875% 18/06/2021	300,000	332,967	5.40
Deutsche Telekom AG	22,626	315,091	5.11
Volvo Car AB 2% 24/01/2025 EMTN	300,000	300,236	4.87
L Brands Inc 5.625% 15/10/2023	300,000	262,307	4.25
BNP Paribas SA 2.875% 24/10/2022 EMTN	200,000	223,859	3.63
Siemens AG	1,899	223,858	3.63
Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	200,000	212,540	3.44
adidas AG	1,104	205,690	3.33
Banca Generali SpA	7,339	200,008	3.24
Novartis AG	2,539	186,048	3.01
JBS Investments GmbH 7.75% 28/10/2020	200,000	179,003	2.90
AP Moller - Maersk A/S 2.875% 28/09/2020	200,000	173,172	2.81
Cablevision SA 6.5% 15/06/2021	200,000	172,531	2.80
Fiat Chrysler Automobiles NV 5.25% 15/04/2023	200,000	170,565	2.76
Centrais Eletricas Brasileiras SA 5.75% 27/10/2021	200,000	170,428	2.76
Alibaba Group Holding Ltd 2.5% 28/11/2019	200,000	170,147	2.76
Robo Global Robotics and Automation GO UCITS ETF	11,926	167,607	2.72
Facebook Inc	1,082	149,117	2.42
Jaguar Land Rover Automotive Plc 4.5% 01/10/2027	200,000	139,262	2.26
NVIDIA Corp	416	104,086	1.69
Eni SpA	7,518	103,660	1.68
Daimler AG	1,501	101,531	1.65
Energy Transfer Operating LP	5,714	93,589	1.52
ABB Ltd	4,436	92,444	1.50
Petrobras Global Finance BV 4.375% 20/05/2023	100,000	86,713	1.41
Banco Santander SA	19,157	82,908	1.34

**PLURIMA APUANO DYNAMIC EQUITY FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018**
PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Ostrum Cash Euribor	14	585,004	9.76
Dexia Credit Local SA 1.375% 18/09/2019 EMTN	400,000	412,500	6.88
European Investment Bank 4.625% 15/04/2020 EMTN	300,000	329,996	5.51
OeBB-Infrastruktur AG 4.5% 02/07/2019 EMTN	300,000	324,562	5.42
Cooperatieve Rabobank UA 2.329365% 25/02/2020 EMTN	300,000	316,480	5.28
Kingdom of Belgium Government Bond 3% 28/09/2019	300,000	310,671	5.18
Landwirtschaftliche Rentenbank 1.625% 01/10/2019 EMTN	300,000	309,809	5.17
Nederlandse Waterschapsbank NV 0.625% 03/07/2019 EMTN	300,000	304,579	5.08
BNG Bank NV 0.375% 14/10/2019 EMTN	300,000	304,377	5.08
Kreditanstalt fuer Wiederaufbau 0.375% 22/07/2019 EMTN	300,000	302,671	5.05
Caisse d'Amortissement de la Dette Sociale 4.25% 25/04/2020 EMTN	250,000	273,244	4.56
Caisse des Depots et Consignations 4.125% 20/02/2019 EMTN	250,000	269,700	4.50
Province of Ontario Canada 4.75% 23/04/2019 EMTN	200,000	219,988	3.67
Kingdom of Belgium Government Bond 4% 28/03/2019	200,000	208,682	3.48
FMS Wertmanagement 1.875% 09/05/2019 EMTN	200,000	204,607	3.41
European Investment Bank 0% 15/01/2020 EMTN	200,000	202,008	3.37
FMS Wertmanagement 0% 15/04/2019 EMTN	200,000	201,150	3.36
Erste Abwicklungsanstalt 0% 07/06/2019 EMTN	200,000	201,058	3.35
Nederlandse Waterschapsbank NV 0% 01/11/2018 EMTN	200,000	200,740	3.35
Erste Abwicklungsanstalt 0% 07/12/2018 EMTN	200,000	200,310	3.34
Cooperatieve Rabobank UA 3.5% 17/10/2018 EMTN	150,000	155,709	2.60
Cooperatieve Rabobank UA 0.189% 20/03/2019 EMTN	150,000	150,956	2.52

SALES*

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
State of North Rhine-Westphalia Germany 4.5% 15/02/2018	700,000	700,000	13.01
Svenska Handelsbanken AB 0.274% 05/03/2018 EMTN	500,000	500,000	9.30
UBS AG 0.5% 15/05/2018 EMTN	500,000	500,000	9.30
Cooperatieve Rabobank UA 0% 15/01/2018 EMTN	500,000	500,000	9.30
French Republic Government Bond OAT 4.25% 25/10/2018	450,000	469,125	8.72
Kingdom of Belgium Treasury Bill 0% 12/04/2018	450,000	450,000	8.37
Kingdom of Belgium Treasury Bill 0% 09/08/2018	400,000	400,000	7.44
Finland Government Bond 1.125% 15/09/2018	400,000	400,000	7.44
State of Berlin Germany 1.2% 15/06/2018	300,000	302,545	5.63
SNCF Mobilites 4.375% 10/07/2018 EMTN	250,000	250,000	4.65
ANZ New Zealand Int'l Ltd 1.5% 02/10/2018 EMTN	250,000	250,000	4.65
Erste Abwicklungsanstalt 0% 07/12/2018 EMTN	200,000	200,000	3.72
Nederlandse Waterschapsbank NV 0% 01/11/2018 EMTN	200,000	200,000	3.72
Cooperatieve Rabobank UA 3.5% 17/10/2018 EMTN	150,000	155,250	2.89
BNP Paribas SA 1.375% 21/11/2018 EMTN	100,000	100,000	1.86

* Represents total sales during the year.

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018**
PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Spain Letras del Tesoro 0% 15/02/2019	10,000,000	10,040,501	10.55
Spain Letras del Tesoro 0% 12/10/2018	10,000,000	10,024,419	10.53
Spain Government Bond 4.3% 31/10/2019	8,500,000	9,262,549	9.73
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2019	9,000,000	8,977,749	9.43
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2019	8,000,000	8,032,957	8.44
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2019	6,000,000	5,990,580	6.29
Portugal Treasury Bill 0% 18/01/2019	4,000,000	4,008,941	4.21
Unilever NV	65,000	2,890,000	3.04
Twenty-First Century Fox Inc	79,150	2,675,629	2.81
Ferrari NV	23,189	2,558,501	2.69
Alphabet Inc	2,738	2,507,763	2.63
UniCredit SpA	130,710	2,266,464	2.38
Intesa Sanpaolo SpA	693,363	1,977,591	2.08
Nomad Foods Ltd	106,100	1,721,648	1.81
Moody's Corp	12,849	1,710,334	1.80
Charter Communications Inc	5,800	1,545,878	1.62
Microsoft Corp	17,589	1,474,113	1.55
Union Pacific Corp	11,100	1,468,942	1.54
Alibaba Group Holding Ltd	7,674	1,203,782	1.26
Wynn Resorts Ltd	7,800	1,109,110	1.17
PayPal Holdings Inc	13,800	1,066,102	1.12
Davide Campari-Milano SpA	133,069	1,001,144	1.05
Autogrill SpA	90,000	990,086	1.04

SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Spain Letras del Tesoro 0% 06/04/2018	20,000,000	20,000,000	19.81
Italy Buoni Ordinari del Tesoro BOT 0% 29/03/2018	11,000,000	11,000,000	10.90
Spain Letras del Tesoro 0% 12/10/2018	10,000,000	10,000,000	9.91
Portugal Obrigações do Tesouro OT 4.45% 15/06/2018	10,000,000	10,000,000	9.91
Italy Buoni Ordinari del Tesoro BOT 0% 13/07/2018	9,000,000	9,000,000	8.92
Unilever NV	65,000	3,058,702	3.03
Spain Letras del Tesoro 0% 15/02/2019	3,000,000	3,001,926	2.97
Nomad Foods Ltd	164,100	2,796,065	2.77
UniCredit SpA	130,710	2,067,012	2.05
Ferrari NV	16,564	1,738,982	1.72
Autogrill SpA	160,000	1,607,496	1.59
Moody's Corp	10,699	1,509,607	1.50
Intesa Sanpaolo SpA	603,363	1,505,809	1.49
Charter Communications Inc	5,900	1,413,481	1.40
Società Cattolica di Assicurazioni SC	145,636	1,403,161	1.39
Moncler SpA	40,035	1,355,131	1.34
S&P Global Inc	8,128	1,291,568	1.28
Altaba Inc	21,692	1,259,399	1.25
Match Group Inc	29,389	1,178,534	1.17
Microsoft Corp	12,789	1,133,361	1.12
Wynn Resorts Ltd	7,800	1,017,720	1.01

**PLURIMA VB STRATEGY RANKING FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018**
PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
French Republic Government Bond OAT 1% 25/11/2018	3,000,000	3,034,212	4.08
UniCredit SpA	126,000	1,868,761	2.52
Netherlands Government Bond 1.25% 15/01/2019	1,500,000	1,522,347	2.05
Statoil ASA	60,958	1,338,016	1.80
Dignity Plc	110,652	1,312,947	1.77
Royal Unibrew A/S	19,747	1,289,433	1.74
UniCredit SpA 5.375% / perpetual	1,300,000	1,168,506	1.57
Diploma Plc	75,043	1,116,910	1.50
Renault SA	18,700	1,087,537	1.46
Telecom Italia SpA	1,470,331	1,051,492	1.42
Loomis AB	36,121	1,045,967	1.41
Amazon.com Inc	873	1,017,467	1.37
Alphabet Inc	1,154	957,033	1.29
Swedish Match AB	22,627	950,538	1.28
SimCorp A/S	13,180	907,076	1.22
United States Treasury Note/Bond 0.75% 31/03/2018	1,100,000	895,544	1.21
United States Treasury Note/Bond 2.875% 30/11/2023	1,000,000	884,717	1.19
General Electric Co	82,000	879,552	1.18
United States Treasury Note/Bond 0.625% 30/06/2018	1,000,000	809,405	1.09
Ashtead Group Plc	30,520	794,005	1.07
Metsa Board OYJ	105,245	792,973	1.07
Rockwool International A/S	2,325	783,826	1.05
Axfood AB	47,907	783,558	1.05
Galp Energia SGPS SA	49,071	773,784	1.04
Finnair OYJ	82,815	771,554	1.04
Societa Cattolica di Assicurazioni SC	90,000	754,340	1.02

SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
French Republic Government Bond OAT 1% 25/11/2018	3,000,000	3,032,154	4.18
UniCredit SpA	126,000	1,800,321	2.48
Netherlands Government Bond 1.25% 15/01/2019	1,500,000	1,521,542	2.10
Amazon.com Inc	976	1,321,178	1.82
Statoil ASA	60,958	1,284,640	1.77
United States Treasury Note/Bond 0.875% 31/01/2018	1,500,000	1,248,892	1.72
Alphabet Inc	1,301	1,204,395	1.66
Dignity Plc	97,832	1,169,592	1.61
Renault SA	18,700	1,134,986	1.57
Telecom Italia SpA	1,470,331	1,032,846	1.42
Royal Unibrew A/S	14,573	943,455	1.30
General Electric Co	82,000	918,522	1.27
Swedish Match AB	22,627	912,207	1.26
United States Treasury Note/Bond 0.75% 31/03/2018	1,100,000	897,772	1.24
United States Treasury Note/Bond 2.875% 30/11/2023	1,000,000	885,532	1.22
SimCorp A/S	13,180	816,712	1.13
United States Treasury Note/Bond 0.625% 30/06/2018	1,000,000	814,916	1.12
Galp Energia SGPS SA	49,071	775,742	1.07
Axfood AB	47,907	774,082	1.07
Diploma Plc	51,635	761,733	1.05
Finnair OYJ	82,815	751,973	1.04
Rockwool International A/S	2,325	734,252	1.01
Softcat Plc	87,237	732,161	1.01
Ashtead Group Plc	30,520	725,271	1.00

PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018

PURCHASES			
SECURITY NAME	QUANTITY	COST	% OF TOTAL
		€	PURCHASES
British American Tobacco Plc	45,500	1,921,110	3.55
Mediclinic International Plc	349,000	1,731,946	3.20
British American Tobacco Plc	39,000	1,669,453	3.09
Spire Healthcare Group Plc	940,000	1,603,563	2.97
Imperial Brands Plc	39,020	1,176,148	2.18
Centamin Plc	916,000	1,171,682	2.17
Barrick Gold Corp	97,300	1,024,986	1.90
Aston Martin Lagonda Global Holdings Plc	50,000	1,014,050	1.88
Randgold Resources Ltd	15,300	955,299	1.77
Kering SA	2,190	919,862	1.70
Dignity Plc	80,000	854,794	1.58
SCOR SE	23,200	853,944	1.58
Fevertree Drinks Plc	24,350	847,332	1.57
Philip Morris International Inc	12,000	844,110	1.56
ETFS DAXglobal Gold Mining GO UCITS ETF	45,000	824,005	1.52
Albemarle Corp	9,900	798,055	1.48
BT Group Plc	322,000	796,241	1.47
El.En. SpA	26,000	776,499	1.44
Intercept Pharmaceuticals Inc	10,500	715,990	1.32
Unum Group	22,000	707,404	1.31
Assurant Inc	8,200	688,223	1.27
Bunge Ltd	11,400	658,401	1.22
TalkTalk Telecom Group Plc	480,000	648,369	1.20
GAM Holding AG	130,000	648,113	1.20
Autostrade Meridionali SpA	20,580	597,153	1.10
Orsero SpA	82,300	596,906	1.10
Cie Financiere Richemont SA	9,600	588,220	1.09
Canopy Growth Corp	18,400	582,324	1.08
GPI SpA	56,000	571,156	1.06
Ascopiave SpA	189,000	563,092	1.04
General Electric Co	41,750	561,521	1.04
Shire Plc	14,500	556,460	1.03
Safilo Group SpA 1.25% 22/05/2019	600,000	540,703	1.00

PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018
(continued)

SALES			
SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL
		€	SALES
Spire Healthcare Group Plc	1,001,950	1,759,928	3.36
British American Tobacco Plc	40,400	1,724,512	3.29
Centamin Plc	1,116,000	1,562,000	2.98
British American Tobacco Plc	29,700	1,330,134	2.54
Dignity Plc	87,500	1,035,916	1.98
ETFS DAXglobal Gold Mining GO UCITS ETF	55,000	1,027,838	1.96
Imperial Brands Plc	31,950	1,024,721	1.96
Aston Martin Lagonda Global Holdings Plc	50,000	1,023,097	1.95
Barrick Gold Corp	97,300	1,012,113	1.93
Mediclinic International Plc	211,109	966,116	1.84
Randgold Resources Ltd	15,300	942,461	1.80
SCOR SE	23,200	867,847	1.66
Shire Plc	19,500	853,373	1.63
Albemarle Corp	9,900	835,371	1.59
BT Group Plc	322,000	793,977	1.52
General Electric Co	56,850	746,842	1.43
Unum Group	22,000	744,563	1.42
Assurant Inc	8,200	719,912	1.37
El.En. SpA	26,000	711,734	1.36
Philip Morris International Inc	9,500	690,746	1.32
TalkTalk Telecom Group Plc	480,000	682,786	1.30
Bunge Ltd	11,400	664,870	1.27
GrainCorp Ltd	124,900	654,844	1.25
Safilo Group SpA 1.25% 22/05/2019	600,000	589,429	1.12
Cie Financiere Richemont SA	9,600	581,486	1.11
Kering SA	1,440	578,805	1.10
Ascopiave SpA	189,000	572,070	1.09
Capio AB	125,000	566,587	1.08
KEMET Corp	34,300	565,377	1.08
Attendo AB	69,251	554,171	1.06
Flow Traders	19,200	535,388	1.02

PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018

PURCHASES			
SECURITY NAME	QUANTITY	COST	% OF TOTAL
		€	PURCHASES
Lyxor Fed Funds US Dollar Cash UCITS ETF	33,500	2,819,002	8.94
France Treasury Bill BTF 0% 19/06/2019	2,000,000	2,010,786	6.37
German Treasury Bill 0% 05/12/2018	2,000,000	2,005,546	6.36
Lyxor UCITS ETF Euro Cash EuroMTS Eonia Investable	18,400	1,949,546	6.18
United States Treasury Note/Bond 1.25% 30/06/2019	2,100,000	1,768,599	5.61
Xtrackers II EUR Overnight Rate Swap UCITS ETF	9,000	1,242,671	3.94
Amundi ETF Short US Treasury 7-10 Daily UCITS ETF	20,000	1,215,198	3.85
Source JPX-Nikkei 400 UCITS ETF	73,850	1,194,137	3.79
German Treasury Bill 0%	1,100,000	1,103,492	3.50
Lyxor 10Y US Treasury Daily -2x Inverse UCITS ETF	15,000	1,053,400	3.34
LYXOR UCITS ETF Smart Cash	850	846,542	2.68
Bayer AG	7,050	603,327	1.91
Bluebay Funds - Bluebay Financial Capital Bond Fund	5,000	549,700	1.74
Assicurazioni Generali SpA	36,000	533,568	1.69
iShares STOXX Europe Small 200 UCITS ETF DE	18,000	510,875	1.62
Scottish Mortgage Investment Trust Plc	80,000	449,189	1.42
Daimler AG	7,050	404,694	1.28
Lyxor EUR 2-10Y Inflation expectations UCITS ETF	3,900	394,869	1.25
Alliance Data Systems Corp	2,090	394,195	1.25
iShares J.P. Morgan USD EM Bond UCITS ETF	4,350	390,648	1.24
AMUNDI ETF FLOATING RATE USD CORPORATE UCITS ETF	4,100	350,937	1.11
AXA SA	15,000	335,283	1.06
Allianz SE	1,775	333,125	1.06
Amundi ETF S&P 500 UCITS ETF	8,000	319,631	1.01
iShares EURO STOXX Banks 30-15 UCITS ETF DE	25,000	318,327	1.01

PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018
(continued)

SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Lyxor Fed Funds US Dollar Cash UCITS ETF	33,500	2,849,486	10.67
German Treasury Bill 0% 05/12/2018	2,000,000	2,000,291	7.49
Lyxor UCITS ETF Euro Cash EuroMTS Eonia Investable	18,400	1,946,984	7.29
Source JPX-Nikkei 400 UCITS ETF	84,850	1,339,248	5.01
Amundi ETF Short US Treasury 7-10 Daily UCITS ETF	20,000	1,296,967	4.86
Xtrackers II EUR Overnight Rate Swap UCITS ETF	9,000	1,241,215	4.65
LYXOR UCITS ETF Smart Cash	1,200	1,192,344	4.46
Lyxor 10Y US Treasury Daily -2x Inverse UCITS ETF	15,000	1,066,485	3.99
Lyxor MSCI World UCITS ETF	7,500	990,066	3.71
Lyxor EUR 2-10Y Inflation expectations UCITS ETF	7,000	707,862	2.65
iShares EURO STOXX Banks 30-15 UCITS ETF DE	49,000	617,929	2.31
Source STOXX Europe 600 UCITS ETF	6,500	522,651	1.96
Assicurazioni Generali SpA	36,000	519,446	1.94
iShares STOXX Europe Small 200 UCITS ETF DE	18,000	517,023	1.94
Bluebay Funds - Bluebay Financial Capital Bond Fund	5,000	510,950	1.91
Amundi ETF S&P 500 UCITS ETF	12,000	483,229	1.81
Alliance Data Systems Corp	2,700	470,810	1.76
Xtrackers MSCI EM Asia Swap UCITS ETF	9,500	418,825	1.57
Exxon Mobil Corp	5,850	405,264	1.52
American International Group Inc %	26,100	357,143	1.34
United States Treasury Note/Bond 1.25% 30/06/2019	400,000	353,853	1.32
Genworth Financial Inc	99,500	350,655	1.31
Synchrony Financial	11,350	346,822	1.30
Xtrackers II Global Inflation-Linked Bond UCITS ETF	1,400	318,063	1.19
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	1,450	315,623	1.18
iShares EUR Aggregate Bond UCITS ETF	2,600	313,663	1.17
AXA SA	15,000	313,037	1.17
iShares USD TIPS UCITS ETF USD Acc	1,850	308,904	1.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,600	305,530	1.14
Bayer AG	3,550	271,154	1.02

PLURIMA TORO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018

PURCHASES			
SECURITY NAME	QUANTITY	COST	% OF TOTAL
		€	PURCHASES
United States Treasury Note/Bond 4.25% 15/11/2040	6,000,000	6,147,116	9.62
United States Treasury Note/Bond 2.875% 15/08/2028	5,000,000	4,231,740	6.62
UniCredit SpA 7.83% 04/12/2023	4,000,000	3,679,498	5.76
Intesa Sanpaolo SpA 3.375% 12/01/2023	3,000,000	2,454,544	3.84
United States Treasury Note/Bond 1.75% 30/11/2019	2,500,000	2,214,925	3.47
VelocityShares Daily Inverse VIX Medium Term ETN	35,612	2,173,669	3.40
Apple Inc	10,673	1,982,386	3.10
Spaxs SpA	200,000	1,966,911	3.08
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	1,500,000	1,296,224	2.03
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	1,500,000	1,268,431	1.99
iShares MSCI Sweden ETF	40,000	1,087,248	1.70
Caterpillar Inc	8,792	1,063,368	1.66
Guala Closures SpA	100,000	897,367	1.40
Dominion Energy Inc	14,251	876,819	1.37
United States Treasury Note/Bond 2.875% 15/05/2028	1,000,000	869,571	1.36
Realty Income Corp	16,565	864,277	1.35
Aegon NV 0.46275% / perpetual	1,000,000	783,520	1.23
Banque Federative du Credit Mutuel SA 0.979% EMTN / perpetual	1,000,000	779,998	1.22
H&R Block Inc	29,472	701,032	1.10
Southern Co	16,000	653,737	1.02
PepsiCo Inc	6,527	650,532	1.02
Altria Group Inc	12,746	645,518	1.01

PLURIMA TORO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018
(continued)

SALES			
SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL
		€	SALES
VelocityShares Daily Inverse VIX Medium Term ETN	35,612	2,233,467	8.63
Apple Inc	8,894	1,615,622	6.24
Caterpillar Inc	8,792	1,165,257	4.50
iShares MSCI Sweden ETF	40,000	1,119,054	4.32
Realty Income Corp	16,565	950,157	3.67
Dominion Energy Inc	14,251	933,050	3.60
Southern Co	16,000	657,112	2.54
Banca Farmafactoring SpA 5.875% 02/03/2027	613,000	577,992	2.23
Sears Holdings Corp	503,000	550,684	2.13
Continental AG	3,225	520,273	2.01
Procter & Gamble Co	6,000	486,109	1.88
CME Group Inc	2,876	456,333	1.76
Kronos International Inc 3.75% 15/09/2025	500,000	456,104	1.76
Kedrion SpA 3% 12/07/2022	606,000	450,777	1.74
STMicroelectronics NV	28,670	439,558	1.70
Regency Centers Corp	7,573	414,982	1.60
Banca IFIS SpA 4.5% 17/10/2027 EMTN	500,000	402,301	1.55
H&R Block Inc	18,378	397,440	1.54
Adyen NV	800	360,366	1.39
Super Micro Computer Inc	16,768	294,809	1.14
Bourbon Corp	57,000	293,489	1.13
Molson Coors Brewing Co	5,050	278,460	1.08
GameStop Corp	21,054	268,411	1.04
Pretium Resources Inc	40,000	266,417	1.03
Campbell Soup Co	8,086	264,556	1.02
Peyto Exploration & Development Corp	33,333	264,157	1.02
Community Health Systems Inc	88,000	262,914	1.02
Martinrea International Inc	29,733	261,015	1.01
Corus Entertainment Inc	96,692	260,103	1.00
K+S AG	13,168	258,635	1.00

**PLURIMA VB TOTAL RETURN BOND FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018****PURCHASES**

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
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There are no purchases during the year.

SALES*

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Italy Buoni Ordinari del Tesoro BOT 0% 12/10/2018	150,000	150,393	20.03
Italy Buoni Ordinari del Tesoro BOT 0% 13/07/2018	150,000	150,251	20.00
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2018	100,000	100,233	13.34
Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2018	100,000	100,077	13.32
Italy Buoni Ordinari del Tesoro BOT 0% 29/03/2018	100,000	100,038	13.32
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2018	100,000	99,961	13.31
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2018	50,000	50,150	6.68

* Represents total sales during the year.

PLURIMA APUANO ROMULUS EQUITY FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2018

PURCHASES			
SECURITY NAME	QUANTITY	COST	% OF TOTAL
		€	PURCHASES
Showa Denko KK	4,000	137,561	1.90
Cemex SAB de CV	22,000	137,141	1.89
IPG Photonics Corp	630	128,534	1.77
Jacobs Engineering Group Inc	2,100	118,422	1.63
Ajinomoto Co Inc	6,500	104,397	1.44
Orsted A/S	1,900	99,330	1.37
Applied Materials Inc	2,200	99,236	1.37
Geely Automobile Holdings Ltd	36,000	98,543	1.36
Colgate-Palmolive Co	1,800	98,357	1.36
Corning Inc	3,700	90,421	1.25
Nutrien Ltd	2,000	89,035	1.23
Bunge Ltd	1,500	88,220	1.22
Siemens AG	800	85,900	1.18
Golar LNG Ltd	3,900	79,809	1.10
China Longyuan Power Group Corp Ltd	110,000	79,235	1.09
FMC Corp	1,050	78,342	1.08
Watts Water Technologies Inc	1,100	75,829	1.05
FANUC Corp	400	74,201	1.02
Emerson Electric Co	1,200	72,414	1.00
Maruha Nichiro Corp	2,400	72,068	0.99

SALES			
SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL
		€	SALES
IPG Photonics Corp	1,130	223,527	1.81
Showa Denko KK	6,100	206,364	1.67
Emerson Electric Co	3,400	203,082	1.64
Schneider Electric SE	2,600	187,275	1.51
Siemens AG	1,600	181,533	1.47
Applied Materials Inc	3,800	169,600	1.37
FMC Corp	2,250	165,535	1.34
FANUC Corp	900	163,102	1.32
Novozymes A/S	3,600	160,249	1.30
Nippon Suisan Kaisha Ltd	36,000	153,086	1.24
Huntsman Corp	5,100	139,079	1.12
BYD Co Ltd	26,500	137,894	1.12
Hitachi Ltd	22,000	137,040	1.11
Shimadzu Corp	5,800	136,789	1.11
American Water Works Co Inc	1,900	134,912	1.09
Zhuzhou CRRC Times Electric Co Ltd	29,500	127,198	1.03
Xylem Inc	2,000	120,767	0.98
Cemex SAB de CV	22,000	120,009	0.97
Jacobs Engineering Group Inc	2,100	119,097	0.96
Waste Connections Inc	1,800	118,538	0.96

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:

- The interests of investors;
- The risk management policies of the Manager; and
- 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 6 staff members working on the management of the Company, full time or part time. To these staff members remuneration fees, including pension contributions, of €263,000 were paid. Remuneration fees of €60,000 were paid to Executive Directors during the financial year.

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2018

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 €	Collateral €	Total Net Assets €	Assets (%)
Plurima Apuano Flexible Bond Fund	7,718,876	7,878,446	64,067,520	12.30
Plurima CSV China Opportunities Fund	607,607	638,348	6,043,064	10.56
Plurima Theorema European Equity Long-Short Fund	3,660,236	3,813,973	67,022,482	5.69
Plurima VB Strategy Ranking Fund	495,116	512,040	8,796,866	5.82
Plurima 10 Convictions Fund	749,575	782,097	9,803,213	7.98
Plurima Mosaico Fund	397,446	417,791	12,286,612	3.40
Plurima Toro Fund	508,819	534,273	62,956,518	0.85

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
National Bank Financial Inc	1	6,652,641
The Bank of Nova Scotia	2	2,381,059
Goldman Sachs International	3	1,542,111
Nomura International Plc	4	1,018,675
CIBC World Markets Inc	5	659,808
Citigroup Global Markets Limited	6	377,957
Deutsche Bank AG	7	330,752
Natixis	8	309,803
Scotia Capital Inc.	9	278,469
J.P. Morgan Securities LLC	10	171,978

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2018 (continued)

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
Canadian Mortgage Pools	1	1,337,883
United Kingdom Gilt	2	1,033,494
Royal Bank of Canada	3	636,149
United States Treasury Note/Bond	4	571,320
Japan Government Twenty Year Bond	5	503,060
Province of Ontario Canada	6	466,167
French Republic Government Bond OAT	7	410,046
Canadian Imperial Bank of Commerce	8	377,114
Enbridge Inc	9	355,267
Toronto-Dominion Bank	10	295,000

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalents	8,064,707	55.32
Bonds	6,512,261	44.68

Collateral Maturity	Amount €	Proportion (%)
1 day	-	-
Less than 1 week	1,684	0.01
Less than 1 month	104,978	0.72
Less than 3 months	188,754	1.29
Less than 1 year	248,187	1.70
More than 1 year	5,968,658	40.95
No maturity	8,064,707	55.32

Currencies of Collateral	Amount €	Proportion (%)
CAD	8,296,352	56.91
CHF	28,211	0.19
EUR	791,874	5.43
GBP	1,366,268	9.37
JPY	906,991	6.22
USD	3,187,272	21.87

Countries of Counterparties	Amount €	Proportion (%)
Canada	3,459,807	23.73
France	414,176	2.84
Germany	330,752	2.27
Ireland	72,704	0.50
Switzerland	100,478	0.69
United Kingdom	10,048,229	68.93
United States of America	150,822	1.03

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2018 (continued)

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	14,576,968	100.00

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
RBC Investor Services Bank S.A.	14,576,968

Safekeeping of Collateral Granted

Collateral held in Segregated Accounts (%)	Collateral Held in Pooled Accounts (%)	Collateral Held in Other Accounts (%)
100	-	-