

**PLURIMA FUNDS**

**ANNUAL REPORT AND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2019**

## 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

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

#### INDEPENDENT AUDITORS

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

#### LEGAL ADVISERS

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

#### 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 Unifortune 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:**  
European and Global Advisers LLP

**Plurima CSV China Opportunities Fund:**  
European and Global Advisers LLP

**Plurima Global Star Return Fund:**  
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 Funds

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### GENERAL INFORMATION (continued)

#### Establishment and Organisation

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus dated on 21 December 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") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations").

At 31 December 2019 and 31 December 2018, the net assets attributable to unitholders was comprised of the below Sub-Funds:

Plurima Unifortune Global Strategy Fund (PUPT)	launched 16 November 2010
Plurima Apuano Flexible Bond Fund (PAFBF)	launched 24 July 2014
Plurima Strategy Portfolio Fund (PSPF)	launched 3 March 2015
Plurima CSV China Opportunities Fund (PCCO) <sup>1</sup>	launched 1 October 2015
Plurima Global Star Return Fund (PGSRF) <sup>2</sup>	launched 23 February 2018
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 Alpha Selection Fund (ASF)	suspended 16 December 2008
Earth Gold Fund (EGF)	terminated 3 November 2017
Plurima Multi Selection Fund (PMSF)	terminated 8 August 2017
Plurima VB Selection Opportunities Fund (PVBSOF)	terminated 3 April 2017
Plurima Orwell Currency Alpha Fund (POCAF)	terminated 8 June 2015
Plurima Pairstech Global Trading Fund (PPGTF)	terminated 2 March 2016
UCapital Multi Alpha Plus Fund (UCMAPF)	terminated 29 August 2017
Plurima VB Total Return Bond Fund (PVBTRB)	terminated 9 February 2018
JRC Global FX Absolute Return Fund (JGFAR)	terminated 23 January 2017
Plurima Apuano Romulus Equity Fund (PAREF)	terminated 23 August 2018

<sup>1</sup> The last dealing net asset value for Plurima CSV China Opportunities Fund was on 31 December 2019.

<sup>2</sup> Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 19 for further details.

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

"A" Listed Units are listed on the Italian Stock Exchange (Borsa Italiana). PGSRF has one class unit listed but it is currently suspended. See Note 19 for further details.

#### Investment Objectives

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

#### Units

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

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

**STATEMENT OF MANAGER'S RESPONSIBILITIES**

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

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

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit and loss of the Fund and which enable it to ensure that the financial statements comply with the UCITS Regulations and the CBI UCITS Regulations. In this respect the Manager has engaged 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.

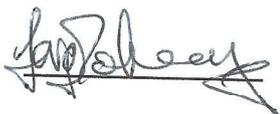
**Connected Persons**

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

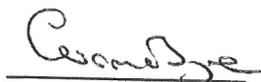
**Corporate Governance Code**

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

**On behalf of the Manager**



**Director  
Fergal O'Leary**



**Director  
Cormac Byrne**

**23 April 2020**



**Report of the Trustee to the Unitholders  
For the year ended 31 December 2019**

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 2019:

- (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: 16 March 2020**

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Dublin Branch**

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RBC Investor Services Bank S.A., Dublin Branch  
is a branch of RBC Investor Services Bank S.A.  
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg  
Registered in Ireland 905449  
Incorporated in Luxembourg with limited liability  
Registered in Luxembourg B 47 192

### MANAGER'S REPORT

## Market overview 31 December 2019

2019 has brought with it a new wave of optimism, with equities and credit rallying strongly across the world. The sell-off in equities and credit of the final quarter of 2018 was caused predominantly by concerns about the potential for an escalation in the trade war between the US and China, fears that higher interest rates could hurt the US economy, and broader worries about a slowdown in global growth. The Federal Reserve (Fed) reacted to the market weakness and weaker global growth by becoming more patient and investors started to bet that rather than raise interest rates, the Fed would provide yet more stimulus to try to keep the economic expansion intact. In June, the central banks came to the rescue. Weaker economic data, risks of the trade outlook and still low inflation, brought the Fed and the European Central Bank (ECB) to announce further monetary stimulus. So bad economic news was good news for markets.

The turbulence experienced in May eased and the equity indices rebounded. From the end of April to the end of September, global equities broadly traded sideways with some bumps in the road, as investors digested the ebbs and flows in the trade negotiations between the US and China, and the continued deterioration in macroeconomic indicators. At the same time, by the end of September, the 20+ year Treasury index was up 20%. However, the 4th quarter has decided the year, confirming the strong rally of all the asset classes. The S&P500 ended the 2019 29% higher, while the NASDAQ soared 35%. Rate cuts and further QE can also be supportive for risk assets if they are successful in preventing the current slowdown from turning into an economic downturn. So current market pricing reflects expectations that central bank stimulus will keep the economic expansion going.

European markets were also strong over the year. The German DAX and the French CAC40 jumped 25% and 26% respectively, while the Italian FTSEMIB ended the year 28% higher. Even in this case the rally was supported by ECB president Mario Draghi, who said that monetary policy would be loosened unless the economy improved, in an attempt to convince markets that the ECB still has plenty of ammunition left if further QE is required and that interest rates could fall even further into negative territory if needed.

In the UK, the news has been dominated by the Conservative Party leadership race in the 4th quarter. The large majority obtained in the December election removed the threat of nationalisation for some utility companies. The utility sector in the UK rallied 6% following the election result. In addition, the election meant that the UK could pass a European Union withdrawal bill. The combination of these election implications helped lift UK stocks and sterling over the 4th quarter. The Bank of England (BoE) has been less dovish than the Fed and ECB, however the UK FTSE 100 closed the year 12% higher and sterling 4% stronger against US dollar.

Japanese equities followed a similar pattern to other global markets, closing the 2019 18% higher.

Asia ex Japan equities saw a rise despite the global trade concerns and finished in positive territory with the MSCI Asia ex Japan Index surging 19%.

**European and Global Investments Limited**

**Date: February 2020**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS

#### Plurima Unifortune Global Strategy Fund

Unit Class: E EUR (ISIN: IE00B4VJTH30)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.80	0.79	0.63	0.84	(0.52)	0.35	(0.12)	(0.27)	(0.61)	0.85	0.94	2.24	8.15

#### Market Overview

Global stocks generated the best returns in a decade, boosted by aggressive central bank stimulus measures and easing trade tensions toward the end of the year. U.S. stocks soared to record highs in December as the U.S. and China agreed to a limited trade truce with the aim of avoiding the imposition of new tariffs and other protectionist measures. Government bonds advanced as central banks around the world cut interest rates in an attempt to blunt the negative effects of a trade war. After raising rates in 2018, the U.S. Federal Reserve abruptly changed course and cut rates three times in 2019. Many other central banks followed the same path, while the European Central Bank took rates further into negative territory. In foreign exchange markets, the U.S. dollar rose 2% against the euro while declining about 1% against the yen; the British pound ended the year with a historic rally. U.S. equities had their strongest annual gains since 2013, ending the year near all-time highs. Stocks rose steadily, posting gains in 10 of 12 months. The trade war with China occasionally caused volatility, but the resilient U.S. economy and the Federal Reserve's return to accommodative policies helped steer markets higher. The central bank cut its policy rate three times in 2019 amid concerns over slowing economic growth. Overall, the Standard & Poor's 500 Composite Index climbed 31% and the tech-heavy Nasdaq Composite gained 37%. European stocks rallied despite signs of slowing economic growth, a near-recession in Germany and Brexit-related uncertainty in the U.K. that remained unresolved until the very last month of the year. Boosted by easy monetary policy, European stocks rose 24% for the year as investors cheered aggressive interest rate cuts by the U.S. Federal Reserve and the European Central Bank. The progress of U.S.-China trade negotiations heavily influenced European markets throughout the year as share prices moved sharply higher or lower on the tenor of trade-related headlines. Germany's auto industry was particularly hard hit. In fixed income markets, eurozone government bonds rose as the ECB cut interest rates further into negative territory.

Asia-Pacific stocks advanced in 2019 even as the region's economies struggled with a difficult global trade environment. The MSCI Japan Index and the MSCI Pacific ex Japan Index both rose 18%. The Japanese yen rose 1% against the U.S. dollar. Emerging markets stocks advanced, overcoming bouts of volatility tied to global trade tensions, China's economic slowdown and a strong U.S. dollar. Overall, the MSCI Emerging Markets Investable Market Index gained 18% for the year.

#### Fund Performance

In 2019 all strategies delivered positive performances, except Equity Market Neutral which was substantially flat. For Q1 2019 Equity Long/Short, Directional Equity, Convertible and Global Macro strategies all provided positive contributions, whilst Equity Market Neutral and Event Driven were marginally positive. As mentioned above, Equity Long/Short was the largest contributor during the quarter. Also Directional Equity, Global Macro and Convertible delivered good performances. In Q2 2019 Equity Long/Short, Event Driven and Convertibles strategies all provided positive contributions, whilst and Global Macro, Directional Equity and Equity Market Neutral detracted to the overall performance. Event Driven investments remained in the favorable trend. Equity Long/Short was the largest contributor. Equity Market Neutral concluded the quarter almost flat. Coming to the detractors, Directional Equity was the main detractor for the quarter. In Q3 2019 Equity Long/Short, Equity Market Neutral and Convertible strategies all provided slightly negative contributions, Directional Equity and Event Driven provided a positive contribution, whilst Global Macro was flat. Equity Market Neutral was slightly negative despite its neutral strategy and Long/Short strategies were also slightly negative. In Q4 2019 Equity Long/Short, Directional Equity, Convertible, Event Driven and Global Macro strategies all provided positive contributions, whilst Equity Market Neutral was marginally negative in the quarter. As mentioned above, Equity Long/Short was the largest contributor during the quarter. Also Directional Equity delivered a good performance.

**Unifortune Investment Management Limited**

**Unifortune Asset Management SGR SpA**

**Date: February 2020**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Apuano Flexible Bond Fund

Unit Class: A Institutional EUR (ISIN: IE00BLY1R155)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.48	0.46	0.76	0.83	(0.14)	1.41	0.27	0.81	(0.20)	0.46	0.40	0.47	7.22

#### Market Overview

Geopolitical risks and associated volatility became the main themes of 2019, mainly due to an escalating trade dispute between the US and China, threatening investor sentiment. In addition, weakening global economic data and persistent fears the economic cycle was coming to an end kept investors on their guard. Meanwhile in Europe, fears of a hard Brexit increased during the year and also weighed on sentiment.

Despite these threats, an increasingly accommodative Federal Reserve continued to provide support, cutting rates and helping confidence that the cycle could be extended, which supported both credit and rates products. In addition, the European Central Bank became increasingly dovish, eventually also cutting its deposit rate and restarting quantitative easing.

As the year drew to a close the US and China reached a 'phase one' agreement on trade, while in the UK the Conservative party achieved a decisive victory in the general election, ensuring a smooth passage – finally – for the Brexit deal negotiated under Boris Johnson. These developments ensured a strong end to 2019 for risk assets.

#### Fund Performance

The Portfolio Managers maintained a balance between short dated credit and risk-off government bonds throughout the year, helping to keep volatility in the Fund low during the many periods when sentiment suffered. Overall, portfolio volatility was the lowest annual figure recorded since launch. However, with credit also performing well, and certainly benefiting from better sentiment towards year-end, the Fund performed steadily throughout the year and provided an attractive return of 7.22% overall for the full year (Class A, net of fees).

All of the sectors contributed positively to performance, with banks the highest contributor, followed by insurance and a significant contribution from government bonds. Pleasingly, none of the sectors detracted from performance.

**Twenty Four Asset Management Limited**

**Date: February 2020**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Strategy Portfolio Fund

Unit Class: A Retail EUR (ISIN: IE00BVDPXL06)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.50	0.86	0.38	2.14	(2.45)	1.39	1.33	0.19	1.01	0.22	0.75	0.66	11.40

#### Market Overview

After a bad last quarter of 2018, we witnessed powerful rebounds in the first months of 2019, coinciding with a sharp drop in the bond yield. Two factors have fueled positivity on the markets: the increasingly accommodating tones of the Central Banks, which has averted the possibility of tightening interest rates; and, the more conciliatory statements between the US and China regarding the commercial dispute. After the Fed turned to a more accommodative monetary policy in the first weeks of 2019, the yield on 10-year Treasury bonds fell from 2.78% on January 21 to 1.46% on September 3, 2019, essentially due to the growing expectations of three rate cuts, for a total of 0.75%, by the end of the year. Again on the monetary front, the news of the appointment of Christine Lagarde as the next president of the ECB has given further impetus, especially in the euro area bond markets.

After the Fed, which lowered the cost of money three times in 2019, and the ECB, which developed a package of monetary stimulus measures, the firepower of monetary policy now seems largely exhausted.

During the year the price of gold rose from around \$ 1,300 an ounce at the end of May to \$ 1,550 at the beginning of September, mainly in the wake of two factors: firstly numerous central banks particularly Russia, China and Turkey continued to buy gold. The second factor was the further shift in bond yields in Europe and Japan to negative ground. Instead of paying to hold bonds, investors seem to prefer gold investments that offer no return.

2019 ended with a performance of global equity markets around + 25% (MSCI WORLD).

The overall end-of-year performance made it possible to recover and exceed the levels at the beginning of 2018. Against the accommodative monetary policy indications of the central banks, it was decided to maintain, and in some cases increase, the only bond assets that still offer attractive returns: emerging bonds and high yields. The alternative managements in the portfolio we believe represent a necessary diversification in light of what has been repeatedly stated in this report.

Following the sharp decline last year, it was decided to maintain, if not increase, the asset on the Asian markets. The Fund at the end of December was invested at 86% and has this diversification:

The bond asset, expressed mainly by corporate/high yield and emerging funds, stands at 42% overall.

The percentage invested in alternative management is 19%.

Equity, equally distributed between the US and Europe as well as Emerging markets, amounted to 24%.

Monetary funds and liquidity stand at 15%.

#### European and Global Advisers LLP

Date: February 2020

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima CSV China Opportunities

Unit Class: A Institutional USD (ISIN: IE00BYX1XK89)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	10.43	4.44	(0.40)	6.63	(8.63)	7.59	(3.57)	(2.72)	3.56	0.97	1.91	1.65	22.34

#### Market Overview

Chinese equities were on an upward trend throughout 2019, with the various China indices all appreciating for the year. Overseas listed Chinese stocks were bolstered by an anticipated rollback of US-China trade tariffs, which were agreed upon in late 2019. HK and local Chinese equities also benefited from the China central's bank's easing monetary policy, with the PBOC's announcement in September 2019 of a 50 bps RRR cut for all banks, releasing RMB 900 billion to the banking system, as well as other easing policies, including a reduction in China's corporate VAT in March.

China's manufacturing sector remained soft in 2019, but improved in the last two months, with the government's and the Caixin/HSBC PMI both rising above 50. Meanwhile, China's services sector continued to outperform manufacturing, with the government's and the Caixin/HSBC's monthly services PMIs in the range of 51 to 55, indicating a continuing shift from manufacturing to services.

China's consumer prices grew 2.9% YoY in 2019, up from 2.1% in 2018 but still slightly lower than the government's 3.0% annual target.

#### Fund Performance

The Plurima CSV China Opportunities Fund (the "Fund") appreciated by 21.6% in 2019 and has appreciated by 47.0% cumulatively since its inception on October 1, 2015.

During 2019, the Fund's holdings in the auto, Internet and solar energy sectors contributed the most to its positive performance, accounting for +1,633 bps, +420 bps and +375 bps of gross return, respectively. By market, the Fund's holdings listed in the Hong Kong, US and China contributed +1,510 bps, +1,107 bps and -39 bps of gross returns, respectively.

At the end of December, the Fund had a net long position of 0.4%.

#### European and Global Advisers LLP

Date: February 2020

## **Plurima Funds**

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### **PORTFOLIO MANAGERS' REPORTS (continued)**

#### **Plurima Global Star Return Fund**

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

#### **European and Global Advisors LLP**

**Date: February 2020**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Apuano Dynamic Equity Fund

Unit Class: A Institutional EUR (ISIN: IE00BYN2WH10)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.55	(0.36)	0.82	(6.66)	(2.26)	1.04	(2.12)	(4.71)	2.46	(1.24)	(1.39)	(1.85)	(10.72)

#### Market overview

After a weak end to 2018, European stocks have rebounded 24% in 2019 (local currency net TR), largely driven by central bank balance sheet expansion, benign inflation and optimism on US-China trade. The market strength went hand in hand with deteriorating economic sentiment, falling interest rate and declining profit expectations. Volatility remained low, apart from the spike during the summer, when a lot of 'noise' (geopolitics, Trump tweets, yield curves inversion etc) led to notable moves in the overall market performance. The strongest sectors were IT, Consumer Discretionary, Industrials, Diversified Financials, Insurance, Health Care and Utilities (> 28% to 38%). All the sectors performed positively for the year. Energy, Telecommunications, Media and Banks lagged the overall market, still returning between 3-12%. From a country perspective, Ireland, Netherlands, and Denmark have performed the strongest. The main laggards were Finland, Norway, Spain and to a lesser extent the UK.

#### Factor overview

With the Value Momentum combination suffering its worst annual performance ever, not one single factor delivering double-digit performance and low return dispersion between the best and worst factors, it was a difficult year for factor investors in Europe. In most years our multi-factor approach helps to diversify sources of alpha; when one or two factor groups are performing poorly there are others that do well and overall the models delivers alpha. The factor environment was highly unusual in 2019. Ongoing market strength, central bank policies and geo-politics had a negative influence on factor strategies. Momentum was the biggest detractor in the multi factor approach. Earnings Momentum strategies did not deliver during the earnings seasons. Price Momentum performed quite strongly up until the summer then faltered as it increasingly became exposed to the defensive stocks and short value stocks. Value stocks had a hectic year, recording some of the worst historical relative performances up until August and partly bouncing back in Q4. Value factors performed in line with the economic backdrop and declining bond yields, which led to underperformance. Profitability and most quality factor clusters posted moderate gains in 2019. Growth and Stability (e.g. price vol and balance sheet gearing) clusters were the only noticeable underperforming factors. With Earnings Momentum and Value strategies not working, investors shifted from pushing up high earnings growth stocks to pushing up low risk stocks, resulting in extreme Quality/Value spreads.

#### Positioning

2019 market appreciation was all about multiple expansion instead of earnings growth. As a result, equities significantly rerated. Europe looks moderately cheap in a global context. The region saw big equity outflows in the last few years and investors could return if there is a relative EPS improvement and fiscal policy starts to have a positive impact. The business cycle indicator ticked up in December, pointing to a recovery. Earnings revision ratio's improved across the globe, ending 2019 at a high, albeit with Europe lagging. Macro risk declined slightly in the last few months. The Eurozone economic surprise index rose to its highest level since Feb-18. Combined with seasonal effects, this should benefit Value as well as Size factors. The valuation of Quality stocks remains extremely rich, despite weak performance since mid-August. Macro risk seems to be falling for Momentum, which should be conducive to future performance. Full year results and 2020 outlooks could be beneficial to Earnings Momentum, which remains one of the key building blocks of the approach. If and when both Value and Momentum start to work (the "goldilocks" moment) the manager would expect a turn-around. The Fund has net short positions in Consumer stocks, Chemicals and Financials and is net long in Manufacturing, IT and Healthcare.

The portfolio's volatility as measured by a short-term statistical risk model stood at 6% per year end. The ex-post volatility of the Fund based on daily returns was 8.7% (1-year period). At the end of December, gross and net leverage stood at respectively 363% and 2%. The net beta of the book was slightly positive.

**Saemor Capital B.V.**  
**Date: February 2020**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Theorema European Equity Long-Short Fund

Unit Class: B Institutional EUR (ISIN: IE00BZ6TFF52)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.93	0.19	0.57	(0.78)	(0.37)	0.53	0.15	0.28	(1.17)	1.06	1.32	0.39	4.13

#### Market overview

2019 was a strong year for every major asset class. Equities (Stoxx 600 +26.8%; S&P +28.8%) performed very well, with most of the performance being generated during the early and latter parts of the year on the back of an easier monetary stance at major Central Banks and improved momentum around US-China trade negotiations. Looking at European equities, almost all the performance was generated by multiple expansion, with EPS relatively flat versus the 2018's print. The much anticipated earnings recession didn't materialize in Europe, with most of the major industrial companies being able to match their capacities to the new demand environment, while the consumer space posted robust earnings growth on solid consumer confidence. In terms of European sectors, Construction (SXOP +40.4%) was the best performing sector driven by a resilient European construction market and by the cement companies which managed to grow earnings strongly thanks to a benign cement pricing environment. Technology (SX8P +36.7%) and Industrials (SXNP +34.8%) followed on the back of anticipation of a possible earnings trough. The worst performing sectors were the most fundamentally challenged from a growth perspective (Telcos - SXKP +4.4%; Oil and Gas - SXEP +10.0%; Banks - SX7P +13.5%), with the performance driven also by a continuous preference for growth stocks versus the value spectrum of the equity market.

#### Fund Performance

The fund finished up 3.87%. Sector-wise, Technology and Industrials performed more or less in line with the market: the former of which performed well thanks to our ASML and STMicroelectronics positions, whilst Industrials was very much helped by our portfolio's largest individual contributor, Airbus +c2.4%. These were the sectors where most of the alpha was generated along with our best performing sector, Media/Telecoms, where Charter Communications was our star name. On the other hand, our negative view on the infrastructure space led to Construction being our worst performing sector, with our SPIE and Skanska shorts being the main detractors to performance. Overall our stock-picking exercise performed strongly and in line with our expectations. However, our beta exposure was the main drag to our performance when compared to the market. We ran a very conservative net exposure for most of the year which led to our hedging book (most notably options) being the single biggest drag (-c3%). On a more positive note, two other individual performances worth a mention: firstly, Ferrari (+c0.6%), whose strong recovery we correctly anticipated in our 2018 end of year write-up; the other was one of our Retail names, Alibaba (+c0.6%), which had a stellar year despite Jack Ma deciding to retire. The share price benefited from a successful listing in Hong Kong as well as from a very strong set of results in November.

**Theorema Advisors UK LLP**

**Date: February 2020**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima VB Strategy Ranking Fund

Unit Class: A Institutional Plus EUR (ISIN: IE00BYZ5XH51)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.22	0.88	0.19	0.85	(3.50)	4.43	(1.81)	(0.14)	(0.23)	1.43	3.01	2.66	13.40

The whole of 2019 was characterized by a marked rally in the world equity indexes, with the MSCI World closing the period up by 25.19%. After impressive gains in the first half, world equity indexes continued to rally in the second part of the year, certainly boosted by the progress on U.S./China trade discussions and the central banks easing financial conditions with the dovish approach of the Federal Reserve along with its liquidity support. In Europe the new ECB President, Christine Lagarde, replaced Mario Draghi maintaining the dovish approach with the commitment to provide further asset purchases if inflation does not reach its target, confirming that if the economic situation deteriorates in the coming months the bank would announce further stimulus. Markets closed positively the first half of the year, S&P 500 rose by 28.88%, while Eurostoxx 50 by 24.78%. Likewise fixed income indexes reported positive performance, with EUR High Yield up by 9.5483% while EUR Eurozone sovereign indexes by 6.7161%.

The fund performance was mainly driven by cash equities selection that outperformed the shorts on equity index futures. In terms of countries the best contributors were UK, Germany and US while the worst was Italian stocks. In terms of sectors Information Technology and Financials have been the best performance contributors during the period. The fund ended the year with a performance of +13.404%.

**Olympia Wealth Management Limited**

**Date: February 2020**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima 10 Convictions Fund

Unit Class: A Retail EUR (ISIN: IE00BF13LG55)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.93	0	(2.81)	(1.87)	(0.31)	2.08	0.66	0.96	0.64	1.31	2.62	(1.80)	4.31

The whole of 2019 was characterized by a marked rally in the world equity indexes, with the MSCI World closing the period up by 25.19%. After impressive gains in the first half, world equity indexes continued to rally in the second part of the year, certainly boosted by the progress on U.S./China trade discussions and the central banks easing financial conditions with the dovish approach of the Federal Reserve along with its liquidity support. In Europe the new ECB President, Christine Lagarde, replaced Mario Draghi maintaining the dovish approach with the commitment to provide further asset purchases if inflation does not reach its target, confirming that if the economic situation deteriorates in the coming months the bank would announce further stimulus. Markets closed positively the first half of the year, S&P 500 rose by 28.88%, while Eurostoxx 50 by 24.78%. Likewise fixed income indexes reported positive performance, with EUR High Yield up by 9.5483% while EUR Eurozone sovereign indexes by 6.7161%.

The fund performance was dragged down by the hedging strategy on equity index futures. In terms of countries the best contributors were UK and Italy and the worst contributor was the Middle East component. In terms of sectors Materials and Industrials have been the best performance contributors during the period. The fund ended the year with a performance of +4.311%.

**Olympia Wealth Management Limited**

**Date: February 2020**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Mosaico Fund

Unit Class: A Premium IPO EUR (ISIN: IE00BYWH2448)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.62	(0.78)	0.49	1.88	(0.61)	1.69	1.16	0.96	(1.04)	(0.69)	0.05	0.69	5.49

The Plurima Mosaico Fund registered a +5,33% positive performance during the year 2019 (data for the Institutional Class) with an annualized volatility between 5 % and 5,5 %.

This performance has been achieved in a market environment which has been heavily influenced by macroeconomic trends, the “trading war” between the US on one side and China and Europe on the other, and by the Brexit affair. The main Central Banks’ monetary policies had a crucial role in stabilizing financial markets. 2019 has not been a good year for the global economy: below trend growth in developed economies, uneven growth and mainly slowdown in emerging economies, corporate earnings mainly below their growth trend and inflation rates lower than the central banks’ targets. Notwithstanding the negative macro scenario, 2019 has been a good year for financial markets: equities more than recovered their 2018 losses, interest rates decreased and positively impacted government bonds performances, and corporate bonds benefited from the tightening of credit spreads, more than recovering the 2018 widenings.

The summer months saw increasing tensions between the US and China, a worsening in global economic conditions, an exceptional flattening and inversion of the yield curves, lower interest rates, negative yielding bonds reaching an historical high in excess of 17 trillion dollars, and a correction in equity markets. During the fourth quarter, thanks to better dynamics between the US and China, and mostly thanks to the proactive Central Banks approach, markets saw a normalisation of the yield curves, increasing yields across the entire spectre of fixed income markets, and a consistent flow of liquidity towards the equity markets both in the defensive and the cyclical areas.

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

The equity exposure was around 30% at the beginning of the year, moved between 10% and 50% during the first half and between 30% and 60% in the second half. In the first half equity allocation privileged defensive themes and the sustainability of dividends, avoiding those areas of the market most exposed to the economic cycle and international trades. A more cyclical stance has been taken after the summer. Regional asset allocation was focused mainly on US and European equities.

In fixed income we invested mainly in European and US government bonds, Investment Grade floating rate corporate bonds, EM government bonds both hard and local currency, and local currency Chinese Government bonds. We have been completely out of HY bonds. The fund’s duration increased from 1 to 7 years in the first 9 months. In the fourth quarter duration was progressively reduced and reached a slightly negative level in December.

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

We invested in gold between June and October in order to have an alternative to fixed income in a period characterised by very low interest rates and negative yields in euro terms along the curve.

The main positive contribution to the fund’s performance came from US, European and Global Equities, followed by EM bonds, gold and IG Corporate bonds. A slightly negative performance contribution came from emerging market equities, while the currency hedges limited the positive contribution coming from currency diversification.

**European and Global Advisors LLP**

**Date: February 2020**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima TORO Fund

Unit Class: A Institutional Premium EUR (ISIN: IE00BD723G68)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.93	(3.99)	(3.13)	6.23	(10.89)	1.18	(2.98)	(3.28)	3.67	4.71	6.26	4.45	6.68

2019 has been a very positive year for the world financial markets, with equities and credit rallying strongly. Although there were concerns related to a potential escalation in the trade war between China and US, experienced at the end of 2018, the sell-off became a good buy opportunity. The Federal Reserve (Fed) continued to be dovish and supported the weaker global growth, inverting the path of raising interest rates, cutting them three times by 25 basis points. The European Central Bank (ECB) also announced more stimulus so bad economic news was good news for the markets.

US markets were broadly higher throughout the year, with a strong rally in the first and fourth quarters. There was an increase in volatility in May and August, the only 2 months in the year where equity indices registered a negative performance. The turbulence experienced in May eased immediately and the indexes went back on track, toward the end of the year with the S&P500 29% higher and the NASDAQ soaring 35%.

European markets were also strong over the year supported by further QE and the possibility that interest rates could fall even further into negative territory if needed. The German DAX and the French CAC40 jumped 25% and 26% respectively, while the Italian FTSEMIB ended the year 28% higher.

Also, the UK FTSE 100, despite the uncertainty around Brexit, closed the year 12% higher with sterling 4% stronger against the US dollar.

The fund began the year in line with expectation and by end of April was 5% higher. The spike in market volatility in May led us to slightly change our view and adjust the strategy which performed poorly until the end of August. From September to the end of December, the fund overperformed all the markets, reducing volatility, and closed 2019 6.7% higher.

**European and Global Advisers LLP**

**Date: February 2020**

## INDEPENDENT AUDITOR'S 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 2019 and of the profit 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 23, 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 the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations 2019"), the Trust Deed and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

#### 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

<b>Key audit matters</b>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> <li>• Valuation of Financial Assets and Liabilities at Fair Value through Profit or Loss.</li> <li>• Existence of Financial Assets and Liabilities at Fair Value through Profit or Loss.</li> <li>• Completeness and Accuracy of Performance Fees Calculation.</li> </ul>
<b>Materiality</b>	The materiality that we used in the current year was 1% of average net assets of each Sub-Fund.
<b>Significant changes in our approach</b>	There have been no significant changes in our approach from our prior year audit.

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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF PLURIMA FUNDS

### 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	
<b>Key audit matter description</b>	<p>For the financial year ended 31 December 2019 the financial assets and liabilities at fair value through profit or loss are €212,241,543, representing 83% of total net assets of €258,194,964. 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>
<b>How the scope of our audit responded to the key audit matter</b>	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>

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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF PLURIMA FUNDS

Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
<b>Key audit matter description</b>	<p>For the financial year ended 31 December 2019 the financial assets and liabilities at fair value through profit or loss are €212,241,543, representing 83% of total net assets of €258,194,964. 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>
<b>How the scope of our audit responded to the key audit matter</b>	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• We obtained independent confirmations from the custodian and counterparties at the financial year end and agreed the amounts held to the investment portfolio.</li> <li>• We tested a sample of reconciling trades to ensure that they have been recorded in the correct period including a review of unsettled trades.</li> </ul> <p>Refer to note 6, 7 and 11 in the financial statements.</p>
Completeness and Accuracy of Calculation of Performance Fees	
<b>Key audit matter description</b>	<p>The Investment Manager is entitled to a performance fee if certain performance conditions are met. During the financial year ended 31 December 2019, the Fund incurred performance fees of €715,454.</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>
<b>How the scope of our audit responded to the key audit matter</b>	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of and evaluated the key controls that have been implemented over the calculation of performance fees.</li> <li>• We considered the key inputs to the performance fees calculation and where appropriate we have compared the inputs to external market data.</li> <li>• We have examined the calculation of the performance fees to evaluate whether it is consistent with the calculation methodology set out in the prospectus.</li> <li>• We re-performed the calculation of the performance fees and compared our independently calculated expense to the amount recorded by the Fund.</li> </ul>

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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF PLURIMA FUNDS

<p><b>How the scope of our audit responded to the key audit matter</b></p>	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of and evaluated the key controls that have been implemented over the calculation of performance fees.</li> <li>• We considered the key inputs to the performance fees calculation and where appropriate we have compared the inputs to external market data.</li> <li>• We have examined the calculation of the performance fees to evaluate whether it is consistent with the calculation methodology set out in the prospectus.</li> <li>• We re-performed the calculation of the performance fees and compared our independently calculated expense to the amount recorded by the Fund.</li> </ul>
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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 Community (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.

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## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF PLURIMA FUNDS**

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.

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## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF PLURIMA FUNDS**

- 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 2019. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is eighteen years, covering the years ending 31 December 2002 to 31 December 2019.

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.

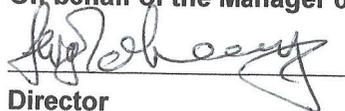


# Plurima Funds

## STATEMENT OF FINANCIAL POSITION as at 31 December 2019

	Note	TOTAL	
		31 Dec 2019	31 Dec 2018
		€	€
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6, 7	212,241,543	216,993,994
Investments in Financial Derivative Instruments	11	3,217,122	2,634,062
Cash at Bank	10	64,676,189	63,097,101
Dividends and Interest Receivable		1,375,988	1,225,281
Receivable on Subscriptions		-	1,788,920
Receivable on Sales of Securities		1,530,429	1,235,848
Other Assets		15,274	15,279
<b>TOTAL ASSETS</b>		<b>283,056,545</b>	<b>286,990,485</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	1,376,216	3,383,439
Bank Overdraft	10	16,995,003	16,175,610
Payable on Redemptions		2,280,793	540,509
Payable on Securities Purchased		2,972,614	376,996
Management and Advisory Fees Payable	3	424,170	339,828
Performance Fee Payable	3	161,106	62,790
Administration and Transfer Agency Fee Payable	3	94,397	93,230
Other Payables		557,282	570,150
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>24,861,581</b>	<b>21,542,552</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>258,194,964</b>	<b>265,447,933</b>

On behalf of the Manager on:



Director  
Fergal O'Leary



Director  
Cormac Byrne

23 April 2020

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2019 (continued)

	Note	PUPT		PAFBF		PSPF	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	12,458,007	11,879,648	67,745,924	61,225,671	13,898,420	10,114,817
Investments in Financial Derivative Instruments	11	-	-	518,320	156,535	-	-
Cash at Bank	10	63,775	136,037	1,396,493	2,146,527	1,358,942	519,689
Dividends and Interest Receivable		-	-	749,791	706,896	16,592	7,971
Other Assets		-	630	47	4,273	-	67
<b>TOTAL ASSETS</b>		<b>12,521,782</b>	<b>12,016,315</b>	<b>70,410,575</b>	<b>64,239,902</b>	<b>15,273,954</b>	<b>10,642,544</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	3,324	23,725	-	-
Bank Overdraft	10	165	259	-	-	475	-
Payable on Redemptions		-	-	67,049	18,793	-	-
Management and Advisory Fees Payable	3	10,800	10,257	72,631	64,529	29,105	19,919
Performance Fee Payable	3	-	-	38,986	-	242	-
Administration and Transfer Agency Fee Payable	3	5,014	7,562	7,078	10,159	5,014	7,562
Other Payables		31,726	38,171	40,674	55,176	25,191	25,656
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>47,705</b>	<b>56,249</b>	<b>229,742</b>	<b>172,382</b>	<b>60,027</b>	<b>53,137</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>12,474,077</b>	<b>11,960,066</b>	<b>70,180,833</b>	<b>64,067,520</b>	<b>15,213,927</b>	<b>10,589,407</b>

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2019 (continued)

	Note	PCCO <sup>1</sup>		PGSRF <sup>2</sup>		PADEF	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		\$	\$	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	12,574	5,164,735	5,947,140	5,176,345	4,946,623	6,055,857
Investments in Financial Derivative Instruments	11	-	8,022	-	-	-	38
Cash at Bank	10	2,269,008	984,337	718,405	687,614	764,609	1,196,799
Dividends and Interest Receivable		132	1,072	198,543	18,829	48,631	66,889
Receivable on Sales of Securities		133,799	-	-	-	557,963	186,258
Other Assets		-	-	-	2,608	215	-
<b>TOTAL ASSETS</b>		<b>2,415,513</b>	<b>6,158,166</b>	<b>6,864,088</b>	<b>5,885,396</b>	<b>6,318,041</b>	<b>7,505,841</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	23,886	-	-	118	290
Bank Overdraft	10	-	-	-	-	374,884	318,017
Payable on Redemptions		2,307,610	-	-	-	109,698	-
Payable on Securities Purchased		-	-	-	-	634,316	279,453
Management and Advisory Fees Payable	3	23,653	24,460	85,870	17,933	10,270	10,800
Performance Fee Payable	3	-	-	40,440	-	-	-
Administration and Transfer Agency Fee Payable	3	5,412	8,339	40,027	10,027	5,014	7,562
Other Payables		78,838	58,417	87,651	29,171	39,283	39,062
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>2,415,513</b>	<b>115,102</b>	<b>253,988</b>	<b>57,131</b>	<b>1,173,583</b>	<b>655,184</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>6,043,064</b>	<b>6,610,100</b>	<b>5,828,265</b>	<b>5,144,458</b>	<b>6,850,657</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

<sup>2</sup> PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 19 for further details.

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2019 (continued)

	Note	PTEELSF		PVBSRF		P10CF	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	58,030,319	55,867,129	5,386,488	8,094,988	9,134,479	8,453,350
Investments in Financial Derivative Instruments	11	2,002,610	2,088,277	26,188	58,547	33,059	9,373
Cash at Bank	10	23,469,931	23,847,972	1,737,918	1,371,959	904,346	1,618,331
Dividends and Interest Receivable		69,777	63,495	36,065	74,955	11,924	44,238
Receivable on Sales of Securities		4,082	357,374	12,121	-	-	-
Other Assets		7	2,774	84	66	912	1,132
<b>TOTAL ASSETS</b>		<b>83,576,726</b>	<b>82,227,021</b>	<b>7,198,864</b>	<b>9,600,515</b>	<b>10,084,720</b>	<b>10,126,424</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	954,004	1,672,012	9,131	15,141	202,468	167,192
Bank Overdraft	10	14,929,982	13,280,782	16,968	244,151	175,971	99,081
Payable on Redemptions		-	-	-	493,918	-	4,694
Payable on Securities Purchased		58,142	33,075	8,537	-	-	-
Management and Advisory Fees Payable	3	115,284	117,847	4,288	5,911	16,155	15,834
Performance Fee Payable	3	1,120	-	30,538	-	-	-
Administration and Transfer Agency Fee Payable	3	6,748	10,804	5,014	7,562	5,014	7,562
Other Payables		82,149	90,019	34,280	36,966	26,522	28,848
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>16,147,429</b>	<b>15,204,539</b>	<b>108,756</b>	<b>803,649</b>	<b>426,130</b>	<b>323,211</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>67,429,297</b>	<b>67,022,482</b>	<b>7,090,108</b>	<b>8,796,866</b>	<b>9,658,590</b>	<b>9,803,213</b>

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2019 (continued)

	Note	PMF		PTF		ASF <sup>1</sup>	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	9,877,991	9,800,757	24,804,950	35,807,446	-	-
Investments in Financial Derivative Instruments	11	149,403	24,779	487,542	289,496	-	-
Cash at Bank	10	1,809,300	2,471,567	30,365,588	28,131,388	24,328	24,472
Dividends and Interest Receivable		2,211	7,167	242,336	233,903	-	-
Receivable on Subscriptions		-	50,000	-	1,738,920	-	-
Receivable on Sales of Securities		-	-	837,066	692,216	-	-
Other Assets		1	2,190	13,994	912	-	-
<b>TOTAL ASSETS</b>		<b>11,838,906</b>	<b>12,356,460</b>	<b>56,751,476</b>	<b>66,894,281</b>	<b>24,328</b>	<b>24,472</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	100,366	1,645	106,805	1,482,539	-	-
Bank Overdraft	10	127,223	-	1,369,321	2,230,857	-	-
Payable on Redemptions		-	22,730	48,268	374	-	-
Payable on Securities Purchased		-	-	2,271,619	64,468	-	-
Management and Advisory Fees Payable	3	11,155	13,138	47,540	42,263	-	-
Performance Fee Payable	3	-	-	49,780	62,790	-	-
Administration and Transfer Agency Fee Payable	3	5,014	7,562	5,639	8,620	-	-
Other Payables		22,435	24,773	31,643	45,852	24,328	24,472
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>266,193</b>	<b>69,848</b>	<b>3,930,615</b>	<b>3,937,763</b>	<b>24,328</b>	<b>24,472</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>11,572,713</b>	<b>12,286,612</b>	<b>52,820,861</b>	<b>62,956,518</b>	<b>-</b>	<b>-</b>

<sup>1</sup> ASF - Plurima Alpha Selection Fund suspended 16 December 2008.

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2019 (continued)

	Note	EGF <sup>1</sup>		PMSF <sup>2</sup>		PVBSOF <sup>3</sup>	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		£	£	€	€	€	€
<b>ASSETS</b>							
Cash at Bank	10	-	563	-	11,404	1,292	1,550
Other Assets		-	-	3	-	-	-
<b>TOTAL ASSETS</b>		<b>-</b>	<b>563</b>	<b>3</b>	<b>11,404</b>	<b>1,292</b>	<b>1,550</b>
<b>LIABILITIES</b>							
Bank Overdraft	10	-	563	3	-	-	-
Other Payables		-	-	-	11,404	1,292	1,550
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>-</b>	<b>563</b>	<b>3</b>	<b>11,404</b>	<b>1,292</b>	<b>1,550</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> EGF - Earth Gold Fund terminated on 3 November 2017.

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

<sup>3</sup> PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund) terminated on 3 April 2017.

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2019 (continued)

	Note	POCAF <sup>1</sup>		PPGTF <sup>2</sup>		UCMAPF <sup>3</sup>	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		€	€	€	€	€	€
<b>ASSETS</b>							
Cash at Bank	10	7,947	7,997	31,766	33,123	3	3
<b>TOTAL ASSETS</b>		<b>7,947</b>	<b>7,997</b>	<b>31,766</b>	<b>33,123</b>	<b>3</b>	<b>3</b>
<b>LIABILITIES</b>							
Other Payables		7,947	7,997	31,766	33,123	3	3
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>7,947</b>	<b>7,997</b>	<b>31,766</b>	<b>33,123</b>	<b>3</b>	<b>3</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> POCAF - Plurima Orwell Currency Alpha Fund terminated on 8 June 2015.

<sup>2</sup> PPGTF - Plurima Pairstech Global Trading Fund terminated on 2 March 2016.

<sup>3</sup> UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund) terminated on 29 August 2017.

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2019 (continued)

	Note	PVBTRB <sup>1</sup>		JGFAR <sup>2</sup>		PAREF <sup>3</sup>	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		€	€	€	€	€	€
<b>ASSETS</b>							
Cash at Bank	10	-	8,847	157	336	11	20,412
<b>TOTAL ASSETS</b>		<b>-</b>	<b>8,847</b>	<b>157</b>	<b>336</b>	<b>11</b>	<b>20,412</b>
<b>LIABILITIES</b>							
Bank Overdraft	10	-	1,836	-	-	11	-
Administration and Transfer Agency Fee Payable	3	-	758	-	-	-	195
Other Payables		-	6,253	157	336	-	20,217
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>-</b>	<b>8,847</b>	<b>157</b>	<b>336</b>	<b>11</b>	<b>20,412</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> PVBTRB - Plurima VB Total Return Bond Fund terminated on 9 February 2018.

<sup>2</sup> JGFAR - JRC Global FX Absolute Return Fund terminated on 23 January 2017.

<sup>3</sup> PAREF - Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2019

	Note	TOTAL	
		31 Dec 2019	31 Dec 2018
		€	€
<b>INCOME</b>			
Dividends		3,670,189	1,204,818
Bank Interest		72,120	41,609
Bond Interest		5,188,804	4,137,573
Other Income		126,180	101,734
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	14,079,422	(10,546,411)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>23,136,715</b>	<b>(5,060,677)</b>
<b>EXPENSES</b>			
Management/Advisory Fees	3	3,844,542	3,648,502
Performance Fees	3	715,454	656,863
Administration Fees	3	255,257	251,066
Trustee Fees	3	258,470	235,380
Transaction Costs		792,284	516,802
Transfer & Domiciliary Agency Fees		120,322	117,538
Bank Charges		819,366	653,946
Interest Expense on Contracts For Difference		1,976,327	771,139
Other Charges		1,167,162	1,093,757
<b>Total Operating Expenses</b>		<b>9,949,184</b>	<b>7,944,993</b>
<b>Profit/(Loss)Before Tax</b>		<b>13,187,531</b>	<b>(13,005,670)</b>
Withholding Tax on Dividends and Interest		(191,739)	(181,854)
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>12,995,792</b>	<b>(13,187,524)</b>

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 2019 (continued)

	Note	PUPT		PAFBF	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		€	€	€	€
<b>INCOME</b>					
Dividends		-	14,929	190,177	243,075
Bank Interest		-	2	5,083	4,032
Bond Interest		-	-	3,318,964	3,344,111
Other Income		8,826	4	12,681	28,660
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	1,155,521	(349,518)	2,567,230	(5,247,466)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>1,164,347</b>	<b>(334,583)</b>	<b>6,094,135</b>	<b>(1,627,588)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	122,288	126,350	828,440	829,055
Performance Fees	3	-	-	148,887	40,411
Administration Fees	3	26,468	25,641	31,903	31,229
Trustee Fees	3	9,984	10,265	59,554	52,174
Transaction Costs		369	709	12,878	8,331
Transfer & Domiciliary Agency Fees		10,104	10,151	14,924	12,813
Bank Charges		448	1,252	10,936	10,042
Other Charges		35,774	38,568	250,308	224,477
<b>Total Operating Expenses</b>		<b>205,435</b>	<b>212,936</b>	<b>1,357,830</b>	<b>1,208,532</b>
<b>Profit/(Loss) Before Tax</b>		<b>958,912</b>	<b>(547,519)</b>	<b>4,736,305</b>	<b>(2,836,120)</b>
Withholding Tax on Dividends and Interest		-	-	-	(528)
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>958,912</b>	<b>(547,519)</b>	<b>4,736,305</b>	<b>(2,836,648)</b>

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 2019 (continued)

	Note	PSPF		PCCO <sup>1</sup>	
		31 Dec 2019 €	31 Dec 2018 €	31 Dec 2019 \$	31 Dec 2018 \$
<b>INCOME</b>					
Dividends		65,124	7,380	83,113	94,544
Bank Interest		627	721	24,649	15,149
Bond Interest		95,172	9,636	-	-
Other Income		1,563	6,505	40,374	24,574
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	1,586,130	(753,395)	1,412,156	(1,482,322)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>1,748,616</b>	<b>(729,153)</b>	<b>1,560,292</b>	<b>(1,348,055)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	284,421	260,477	100,910	120,320
Performance Fees	3	242	226	-	287,000
Administration Fees	3	19,968	20,141	18,552	19,993
Trustee Fees	3	11,375	14,271	15,427	18,525
Transaction Costs		12,454	2,182	58,542	25,654
Transfer & Domiciliary Agency Fees		12,144	10,491	11,281	11,601
Bank Charges		10,543	3,270	9	-
Interest Expense on Contracts For Difference		-	-	4,163	7,658
Other Charges		71,819	75,637	83,631	102,531
<b>Total Operating Expenses</b>		<b>422,966</b>	<b>386,695</b>	<b>292,515</b>	<b>593,282</b>
<b>Profit/(Loss) Before Tax</b>		<b>1,325,650</b>	<b>(1,115,848)</b>	<b>1,267,777</b>	<b>(1,941,337)</b>
Withholding Tax on Dividends and Interest		(224)	-	(3,231)	(1,331)
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>1,325,426</b>	<b>(1,115,848)</b>	<b>1,264,546</b>	<b>(1,942,668)</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

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 2019 (continued)

	Note	PGSRF <sup>1</sup>		PADEF	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		€	€	€	€
<b>INCOME</b>					
Dividends		108,220	85,805	209,018	148,311
Bank Interest		6,162	5,083	605	62
Bond Interest		76,544	97,852	138,839	75,939
Other Income		686	1,282	1,908	1
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	803,434	(339,246)	(946,490)	108,447
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>995,046</b>	<b>(149,224)</b>	<b>(596,120)</b>	<b>332,760</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	67,937	69,176	149,535	123,701
Performance Fees	3	40,440	16,860	24,916	23,252
Administration Fees	3	19,999	17,490	19,968	20,141
Trustee Fees	3	10,000	10,823	14,096	12,901
Transaction Costs		-	19,194	2,042	1,311
Transfer & Domiciliary Agency Fees		10,000	8,929	10,484	10,231
Bank Charges		-	3,612	8,476	4,893
Interest Expense on Contracts For Difference		-	-	124,024	116,316
Other Charges		51,774	51,065	69,788	74,045
<b>Total Operating Expenses</b>		<b>200,150</b>	<b>197,149</b>	<b>423,329</b>	<b>386,791</b>
<b>Profit/(Loss) Before Tax</b>		<b>794,896</b>	<b>(346,373)</b>	<b>(1,019,449)</b>	<b>(54,031)</b>
Withholding Tax on Dividends and Interest		(13,061)	(13,924)	(164)	(6,901)
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>781,835</b>	<b>(360,297)</b>	<b>(1,019,613)</b>	<b>(60,932)</b>

<sup>1</sup> PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 19 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 2019 (continued)

	Note	PTEELSF		PVBSRF	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		€	€	€	€
<b>INCOME</b>					
Dividends		2,253,471	40,610	95,643	133,535
Bank Interest		3,631	2,334	5,259	3,011
Bond Interest		364,635	217,091	65,995	105,550
Other Income		21,229	8,279	6,969	2,342
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	2,533,631	(1,314,767)	1,106,048	(550,456)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>5,176,597</b>	<b>(1,046,453)</b>	<b>1,279,914</b>	<b>(306,018)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	1,316,461	1,513,667	51,229	76,458
Performance Fees	3	1,129	99,435	36,914	63,433
Administration Fees	3	30,310	34,873	19,968	20,141
Trustee Fees	3	54,641	57,403	14,124	14,723
Transaction Costs		43,197	20,297	52,244	117,391
Transfer & Domiciliary Agency Fees		10,564	10,951	10,191	10,151
Bank Charges		426,706	456,394	7,461	14,935
Interest Expense on Contracts For Difference		287,838	288,833	9,392	-
Other Charges		185,883	209,476	69,521	81,386
<b>Total Operating Expenses</b>		<b>2,356,729</b>	<b>2,691,329</b>	<b>271,044</b>	<b>398,618</b>
<b>Profit/(Loss) Before Tax</b>		<b>2,819,868</b>	<b>(3,737,782)</b>	<b>1,008,870</b>	<b>(704,636)</b>
Withholding Tax on Dividends and Interest		(50,446)	(74,919)	(14,631)	(18,134)
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>2,769,422</b>	<b>(3,812,701)</b>	<b>994,239</b>	<b>(722,770)</b>

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 2019 (continued)

	Note	P10CF		PMF	
		31 Dec 2019 €	31 Dec 2018 €	31 Dec 2019 €	31 Dec 2018 €
<b>INCOME</b>					
Dividends		225,695	187,272	177,137	84,619
Bank Interest		5,548	4,420	1,580	4,741
Bond Interest		47,624	100,743	12,646	6,365
Other Income		4,204	13,084	5,749	530
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	567,992	(246,758)	785,199	(718,722)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>851,063</b>	<b>58,761</b>	<b>982,311</b>	<b>(622,467)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	184,337	191,049	134,307	145,616
Performance Fees	3	-	52,253	-	16,026
Administration Fees	3	19,968	20,141	19,968	20,245
Trustee Fees	3	15,331	14,434	16,267	14,185
Transaction Costs		84,678	115,440	84,644	51,340
Transfer & Domiciliary Agency Fees		10,344	10,231	11,504	10,938
Bank Charges		15,459	13,978	10,419	12,024
Other Charges		59,023	54,682	71,822	82,205
<b>Total Operating Expenses</b>		<b>389,140</b>	<b>472,208</b>	<b>348,931</b>	<b>352,579</b>
<b>Profit/(Loss) Before Tax</b>		<b>461,923</b>	<b>(413,447)</b>	<b>633,380</b>	<b>(975,046)</b>
Withholding Tax on Dividends and Interest		(31,616)	(15,778)	(28,996)	(12,991)
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>430,307</b>	<b>(429,225)</b>	<b>604,384</b>	<b>(988,037)</b>

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 2019 (continued)

	Note	PTF		PVBTRB <sup>1</sup>	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		€	€	€	€
<b>INCOME</b>					
Dividends		271,448	117,679	-	-
Bank Interest		21,603	4,356	-	5
Bond Interest		1,068,385	180,286	-	-
Other Income		26,293	7,613	-	8,617
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	2,659,057	413,092	-	(304)
<b>TOTAL INVESTMENT INCOME</b>		<b>4,046,786</b>	<b>723,026</b>	-	<b>8,318</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	615,430	158,190	-	850
Performance Fees	3	462,926	90,258	-	-
Administration Fees	3	30,162	8,941	-	2,267
Trustee Fees	3	39,315	6,350	-	1,133
Transaction Costs		447,475	124,964	-	4,187
Transfer & Domiciliary Agency Fees		9,984	3,670	-	2,097
Bank Charges		328,910	125,030	-	127
Interest Expense on Contracts For Difference		1,551,354	359,502	-	-
Other Charges		226,731	52,964	-	22,019
<b>Total Operating Expenses</b>		<b>3,712,287</b>	<b>929,869</b>	-	<b>32,680</b>
<b>Profit/(Loss) Before Tax</b>		<b>334,499</b>	<b>(206,843)</b>	-	<b>(24,362)</b>
Withholding Tax on Dividends and Interest		(49,714)	(27,647)	-	-
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>284,785</b>	<b>(234,490)</b>	-	<b>(24,362)</b>

<sup>1</sup> 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. All income arises from continuing operations except for PVBTRB.

## Plurima Funds

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### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2019 (continued)

	Note	PAREF <sup>1</sup>	
		31 Dec 2019	31 Dec 2018
		€	€
<b>INCOME</b>			
Dividends		-	61,505
Bank Interest		-	8
Bond Interest		-	-
Other Income		-	3,998
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	-	(291,490)
<b>TOTAL INVESTMENT LOSS</b>		-	<b>(225,979)</b>
<b>EXPENSES</b>			
Management/Advisory Fees	3	-	51,978
Performance Fees	3	-	11,562
Administration Fees	3	-	12,878
Trustee Fees	3	-	11,024
Transaction Costs		-	29,722
Transfer & Domiciliary Agency Fees		-	7,057
Bank Charges		-	8,389
Other Charges		-	40,369
<b>Total Operating Expenses</b>		-	<b>172,979</b>
<b>Loss Before Tax</b>		-	<b>(398,958)</b>
Withholding Tax on Dividends and Interest		-	(9,904)
<b>Decrease in net assets from operations attributable to Unitholders</b>		-	<b>(408,862)</b>

<sup>1</sup> 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

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### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2019

	TOTAL	
	31 Dec 2019	31 Dec 2018
	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>265,447,933</b>	<b>216,415,532</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>12,995,792</b>	<b>(13,187,524)</b>
<b>Capital Transactions</b>		
Proceeds from issuance of units	63,959,470	139,733,865
Payments on redemption of units	(84,320,989)	(77,795,758)
Currency Translation	112,758	281,818
<b>Net Assets attributable to Unitholders at end of the year</b>	<b><u>258,194,964</u></b>	<b><u>265,447,933</u></b>

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2019 (continued)

	PUPT		PAFBF		PSPF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>11,960,066</b>	<b>12,577,754</b>	<b>64,067,520</b>	<b>68,917,950</b>	<b>10,589,407</b>	<b>12,004,388</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>958,912</b>	<b>(547,519)</b>	<b>4,736,305</b>	<b>(2,836,648)</b>	<b>1,325,426</b>	<b>(1,115,848)</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	-	-	24,140,944	19,774,609	4,917,665	2,447,269
Payments on redemption of units	(444,901)	(70,169)	(22,763,936)	(21,788,391)	(1,618,571)	(2,746,402)
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>12,474,077</b>	<b>11,960,066</b>	<b>70,180,833</b>	<b>64,067,520</b>	<b>15,213,927</b>	<b>10,589,407</b>
<b>Units in issue at beginning of the year (note 22)</b>	<b>2,443,074</b>	<b>2,456,593</b>	<b>597,321</b>	<b>618,368</b>	<b>1,283,522</b>	<b>1,321,684</b>
<b>Units in issue at end of the year (note 22)</b>	<b>2,356,143</b>	<b>2,443,074</b>	<b>612,099</b>	<b>597,321</b>	<b>1,654,976</b>	<b>1,283,522</b>

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2019 (continued)

	PCCO <sup>1</sup>		PGSRF <sup>2</sup>		PADEF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	\$	\$	€	€	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>6,043,064</b>	<b>7,985,732</b>	<b>5,828,265</b>	<b>-</b>	<b>6,850,657</b>	<b>6,653,372</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>1,264,546</b>	<b>(1,942,668)</b>	<b>781,835</b>	<b>(360,297)</b>	<b>(1,019,613)</b>	<b>(60,932)</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	-	-	-	18,619,824	3,129,351	3,566,423
Payments on redemption of units	(7,307,610)	-	-	(12,431,262)	(3,815,937)	(3,308,206)
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>-</b>	<b>6,043,064</b>	<b>6,610,100</b>	<b>5,828,265</b>	<b>5,144,458</b>	<b>6,850,657</b>
<b>Units in issue at beginning of the year (note 22)</b>	<b>500,000</b>	<b>500,000</b>	<b>619,016</b>	<b>-</b>	<b>68,996</b>	<b>66,592</b>
<b>Units in issue at end of the year (note 22)</b>	<b>-</b>	<b>500,000</b>	<b>619,016</b>	<b>619,016</b>	<b>58,405</b>	<b>68,996</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

<sup>2</sup> PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 19 for further details.

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2019 (continued)

	PTEELSF		PVBSRF		P10CF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>67,022,482</b>	<b>78,455,154</b>	<b>8,796,866</b>	<b>8,361,241</b>	<b>9,803,213</b>	<b>9,709,215</b>
<b>Increase/Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>2,769,422</b>	<b>(3,812,701)</b>	<b>994,239</b>	<b>(722,770)</b>	<b>430,307</b>	<b>(429,225)</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	1,687,206	10,545,771	2,168,912	5,034,093	1,229,644	3,741,883
Payments on redemption of units	(4,049,813)	(18,165,742)	(4,869,909)	(3,875,698)	(1,804,574)	(3,218,660)
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>67,429,297</b>	<b>67,022,482</b>	<b>7,090,108</b>	<b>8,796,866</b>	<b>9,658,590</b>	<b>9,803,213</b>
<b>Units in issue at beginning of the year (note 22)</b>	<b>591,398</b>	<b>658,237</b>	<b>874,801</b>	<b>786,950</b>	<b>1,026,166</b>	<b>975,929</b>
<b>Units in issue at end of the year (note 22)</b>	<b>570,345</b>	<b>591,398</b>	<b>621,231</b>	<b>874,801</b>	<b>968,869</b>	<b>1,026,166</b>

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2019 (continued)

	PMF		PTF <sup>1</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>12,286,612</b>	<b>6,368,140</b>	<b>62,956,518</b>	<b>-</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>604,384</b>	<b>(988,037)</b>	<b>284,785</b>	<b>(234,490)</b>
<b>Capital Transactions</b>				
Proceeds from issuance of units	1,327,327	8,619,161	25,358,421	65,771,287
Payments on redemption of units	(2,645,610)	(1,712,652)	(35,778,863)	(2,580,279)
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>11,572,713</b>	<b>12,286,612</b>	<b>52,820,861</b>	<b>62,956,518</b>
<b>Units in issue at beginning of the year (note 22)</b>	<b>132,394</b>	<b>64,029</b>	<b>633,088</b>	<b>-</b>
<b>Units in issue at end of the year (note 22)</b>	<b>118,261</b>	<b>132,394</b>	<b>500,312</b>	<b>633,088</b>

<sup>1</sup> Launched on 20 August 2018.

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2019 (continued)

	PVBTRB <sup>1</sup>		PAREF <sup>2</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	-	889,371	-	5,828,605
<b>Decrease in Net Assets from operations attributable to Unitholders</b>	-	(24,362)	-	(408,862)
<b>Capital Transactions</b>				
Proceeds from issuance of units	-	-	-	1,613,545
Payments on redemption of units	-	(865,009)	-	(7,033,288)
<b>Net Assets attributable to Unitholders at end of the year</b>	-	-	-	-
<b>Units in issue at beginning of the year (note 22)</b>	-	97,327	-	57,725
<b>Units in issue at end of the year (note 22)</b>	-	-	-	-

<sup>1</sup> PVBTRB – Plurima VB Total Return Bond Fund terminated on 9 February 2018.

<sup>2</sup> PAREF - Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2019

	Total	
	31 Dec 2019	31 Dec 2018
	€	€
<b>Cash flows from operating activities</b>		
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	12,995,792	(13,187,524)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities		
Currency Translation	112,758	281,818
Dividends Income	(3,670,189)	(1,204,818)
Bank Interest Income	(72,120)	(41,609)
Bond interest Income	(5,188,804)	(4,137,573)
<b>Operating profit/(loss) before working capital changes</b>	<b>4,177,437</b>	<b>(18,289,706)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	2,162,168	(25,545,844)
Increase in Receivable on Sales of Securities	(294,581)	(743,624)
Decrease in Other Assets	5	8,472
Decrease in Receivable from investment manager	-	10,671
Increase/(Decrease) in payable on purchase of securities	2,595,618	(736,500)
Increase in Other Payables	170,957	73,282
<b>Cash provided by/(used in) operating activities</b>	<b>8,811,604</b>	<b>(45,223,249)</b>
Dividends received	3,603,289	1,163,101
Interest received	85,817	25,861
Bond Interest received	5,091,300	4,192,108
<b>Net cash provided by/(used in) operating activities</b>	<b>17,592,010</b>	<b>(39,842,179)</b>
<b>Financing activities</b>		
Payments of redemptions of subscriber units	(82,580,705)	(77,441,147)
Proceeds from issue of subscriber units	65,748,390	140,446,329
<b>Net Cash flows provided by/(used in) financing activities</b>	<b>(16,832,315)</b>	<b>63,005,182</b>

## Plurima Funds

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### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	Total	
	31 Dec 2019	31 Dec 2018
	€	€
Net increase in cash and cash equivalents	759,695	23,163,003
Overdraft at the start of the year	16,175,610	9,197,223
Cash at Bank at the beginning of the year	63,097,101	32,955,711
Overdraft at the end of the year	16,995,003	16,175,610
Cash at Bank at the end of the year	<u>64,676,189</u>	<u>63,097,101</u>

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PUPT		PAFBF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	958,912	(547,519)	4,736,305	(2,836,648)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) by operating activities				
Dividends Income	-	(14,929)	(190,177)	(243,075)
Bank Interest Income	-	(2)	(5,083)	(4,032)
Bond interest Income	-	-	(3,318,964)	(3,344,111)
<b>Operating profit/(loss) before working capital changes</b>	<b>958,912</b>	<b>(562,450)</b>	<b>1,222,081</b>	<b>(6,427,866)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(578,359)	(608,045)	(6,902,439)	3,548,815
Decrease/(Increase) in Other Assets	630	1,212	4,226	(986)
Decrease in Payable on Securities Purchased	-	-	-	(502,785)
(Decrease)/Increase in Other Payables	(8,450)	12,420	29,505	12,319
<b>Cash provided by/(used in) operating activities</b>	<b>372,733</b>	<b>(1,156,863)</b>	<b>(5,646,627)</b>	<b>(3,370,503)</b>
Dividends received	-	14,929	185,751	243,075
Interest received	-	2	5,102	4,184
Bond Interest received	-	-	3,280,476	3,504,781
<b>Net cash provided by/(used in) operating activities</b>	<b>372,733</b>	<b>(1,141,932)</b>	<b>(2,175,298)</b>	<b>381,537</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(444,901)	(70,169)	(22,715,680)	(21,800,242)
Proceeds from issue of subscriber units	-	-	24,140,944	21,141,210
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(444,901)</b>	<b>(70,169)</b>	<b>1,425,264</b>	<b>(659,032)</b>

## Plurima Funds

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### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PUPT		PAFBF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
Net decrease in cash and cash equivalents	(72,168)	(1,212,101)	(750,034)	(277,495)
Overdraft at the start of the year	259	-	-	-
Cash at Bank at the beginning of the year	136,037	1,347,879	2,146,527	2,424,022
Overdraft at the end of the year	165	259	-	-
Cash at Bank at the end of the year	<u>63,775</u>	<u>136,037</u>	<u>1,396,493</u>	<u>2,146,527</u>

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PSPF		PCCO <sup>1</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	\$	\$
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	1,325,426	(1,115,848)	1,264,546	(1,942,668)
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	(65,124)	(7,380)	(83,113)	(94,544)
Bank Interest Income	(627)	(721)	(24,649)	(15,149)
Bond interest Income	(95,172)	(9,636)	-	-
<b>Operating profit/(loss)before working capital changes</b>	<b>1,164,503</b>	<b>(1,133,585)</b>	<b>1,156,784</b>	<b>(2,052,361)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(3,783,603)	1,719,396	5,136,297	2,266,225
(Increase)/Decrease in Receivable on Sales of Securities	-	-	(133,799)	99,519
Decrease in Other Assets	67	2,082	-	-
Increase/(Decrease)in Other Payables	6,415	3,599	16,687	(60,121)
<b>Cash (used in)/provided by operating activities</b>	<b>(2,612,618)</b>	<b>591,492</b>	<b>6,175,969</b>	<b>253,262</b>
Dividends received	59,907	5,719	83,139	94,518
Interest received	630	2,816	25,563	14,465
Bond Interest received	91,765	3,379	-	-
<b>Net (used in)/provided operating activities</b>	<b>(2,460,316)</b>	<b>603,406</b>	<b>6,284,671</b>	<b>362,245</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(1,618,571)	(2,746,402)	(5,000,000)	-
Proceeds from issue of subscriber units	4,917,665	2,447,269	-	-
<b>Net Cash flows provided by/(used in) financing activities</b>	<b>3,299,094</b>	<b>(299,133)</b>	<b>(5,000,000)</b>	<b>-</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

## Plurima Funds

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### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PSPF		PCCO <sup>1</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	\$	\$
Net increase in cash and cash equivalents	838,778	304,273	1,284,671	362,245
Overdraft at the start of the year	-	1,159	-	-
Cash at Bank at the beginning of the year	519,689	216,575	984,337	622,092
Overdraft at the end of the year	475	-	-	-
Cash at Bank at the end of the year	<u>1,358,942</u>	<u>519,689</u>	<u>2,269,008</u>	<u>984,337</u>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PGSRF <sup>1</sup>		PADEF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	781,835	(360,297)	(1,019,613)	(60,932)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(108,220)	(85,805)	(209,018)	(148,311)
Bank Interest Income	(6,162)	(5,083)	(605)	(62)
Bond interest Income	(76,544)	(97,852)	(138,839)	(75,939)
<b>Operating profit/(loss) before working capital changes</b>	<b>590,909</b>	<b>(549,037)</b>	<b>(1,368,075)</b>	<b>(285,244)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(770,795)	(5,176,345)	1,109,100	(464,986)
Increase in Receivable on Sales of Securities	-	-	(371,705)	(63,212)
Decrease/(Increase) in Other Assets	2,608	(2,608)	(215)	1,747
Increase in Payable on Securities Purchased	-	-	354,863	279,453
Increase/(Decrease) in Other Payables	196,857	42,053	(2,857)	12,073
<b>Cash provided by/(used in) operating activities</b>	<b>19,579</b>	<b>(5,685,937)</b>	<b>(278,889)</b>	<b>(520,169)</b>
Dividends received	16,901	84,285	209,018	148,311
Interest received	6,162	5,089	605	62
Bond Interest (paid)/received	(11,851)	80,543	157,097	56,157
<b>Net cash provided by/(used in) operating activities</b>	<b>30,791</b>	<b>(5,516,020)</b>	<b>87,831</b>	<b>(315,639)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	-	(12,431,262)	(3,706,239)	(3,308,206)
Proceeds from issue of subscriber units	-	18,619,824	3,129,351	3,621,008
<b>Net Cash flows provided by/(used in) financing activities</b>	<b>-</b>	<b>6,188,562</b>	<b>(576,888)</b>	<b>312,802</b>

<sup>1</sup> PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 19 for further details.

## Plurima Funds

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### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PGSRF <sup>1</sup>		PADEF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	30,791	672,542	(489,057)	(2,837)
Overdraft at the start of the year	-	-	318,017	163,953
Cash at Bank at the beginning of the year	687,614	15,072	1,196,799	1,045,572
Overdraft at the end of the year	-	-	374,884	318,017
Cash at Bank at the end of the year	<u>718,405</u>	<u>687,614</u>	<u>764,609</u>	<u>1,196,799</u>

<sup>1</sup> PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 19 for further details.

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PTEELSF		PVBSRF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	2,769,422	(3,812,701)	994,239	(722,770)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(2,253,471)	(40,610)	(95,643)	(133,535)
Bank Interest Income	(3,631)	(2,334)	(5,259)	(3,011)
Bond interest Income	(364,635)	(217,091)	(65,995)	(105,550)
<b>Operating profit/(loss) before working capital changes</b>	<b>147,685</b>	<b>(4,072,736)</b>	<b>827,342</b>	<b>(964,866)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(2,795,531)	7,549,077	2,734,849	(728,644)
Decrease/(Increase) in Receivable on Sales of Securities	353,292	(357,374)	(12,121)	-
Decrease/(Increase) in Other Assets	2,767	(501)	(18)	2,351
Increase/(Decrease) in Payable on Securities Purchased	25,067	(411,269)	8,537	-
(Decrease)/Increase in Other Payables	(13,369)	21,115	23,681	(537)
<b>Cash (used in)/ provided by operating activities</b>	<b>(2,280,089)</b>	<b>2,728,312</b>	<b>3,582,270</b>	<b>(1,691,696)</b>
Dividends received	2,249,185	39,330	95,930	135,690
Interest received	1,901	3,929	5,240	3,006
Bond Interest received	364,369	396,185	104,617	39,268
<b>Net cash provided by/(used in) operating activities</b>	<b>335,366</b>	<b>3,167,756</b>	<b>3,788,057</b>	<b>(1,513,732)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(4,049,813)	(18,274,631)	(5,363,827)	(3,381,780)
Proceeds from issue of subscriber units	1,687,206	11,545,979	2,168,912	5,034,093
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(2,362,607)</b>	<b>(6,728,652)</b>	<b>(3,194,915)</b>	<b>1,652,313</b>

## Plurima Funds

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### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PTEELSF		PVBSRF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
Net (decrease)/ increase in cash and cash equivalents	(2,027,241)	(3,560,896)	593,142	138,581
Overdraft at the start of the year	13,280,782	8,560,387	244,151	166,187
Cash at Bank at the beginning of the year	23,847,972	22,688,473	1,371,959	1,155,414
Overdraft at the end of the year	14,929,982	13,280,782	16,968	244,151
Cash at Bank at the end of the year	<u>23,469,931</u>	<u>23,847,972</u>	<u>1,737,918</u>	<u>1,371,959</u>

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	P10CF		PMF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	430,307	(429,225)	604,384	(988,037)
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	(225,695)	(187,272)	(177,137)	(84,619)
Bank Interest Income	(5,548)	(4,420)	(1,580)	(4,741)
Bond interest Income	(47,624)	(100,743)	(12,646)	(6,365)
<b>Operating profit/(loss) before working capital changes</b>	<b>151,440</b>	<b>(721,660)</b>	<b>413,021</b>	<b>(1,083,762)</b>
<b>Changes in operating assets and liabilities</b>				
Increase in Financial Assets at Fair Value through Profit or Loss	(669,539)	(259,843)	(103,137)	(4,183,330)
Decrease in Receivable on Sales of Securities	-	139,373	-	-
Decrease/(Increase) in Other Assets	220	210	2,189	(2,190)
Decrease in Payable on Securities Purchased	-	(166,367)	-	-
(Decrease)/Increase in Other Payables	(4,553)	18,117	(6,869)	39,360
<b>Cash (used in)/provided by operating activities</b>	<b>(522,432)</b>	<b>(990,170)</b>	<b>305,204</b>	<b>(5,229,922)</b>
Dividends received	238,739	172,375	183,199	77,528
Interest received	1,068	4,785	1,591	4,716
Bond Interest received	71,374	114,981	11,529	6,314
<b>Net cash (used in)/provided by operating activities</b>	<b>(211,251)</b>	<b>(698,029)</b>	<b>501,523</b>	<b>(5,141,364)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(1,809,268)	(3,213,966)	(2,668,340)	(1,689,922)
Proceeds from issue of subscriber units	1,229,644	3,741,883	1,377,327	8,649,151
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(579,624)</b>	<b>527,917</b>	<b>(1,291,013)</b>	<b>6,959,229</b>

## Plurima Funds

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### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	P10CF		PMF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(790,875)	(170,112)	(789,490)	1,817,865
Overdraft at the start of the year	99,081	115,539	-	-
Cash at Bank at the beginning of the year	1,618,331	1,804,901	2,471,567	653,702
Overdraft at the end of the year	175,971	99,081	127,223	-
Cash at Bank at the end of the year	<u>904,346</u>	<u>1,618,331</u>	<u>1,809,300</u>	<u>2,471,567</u>

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PTF		EARF <sup>1</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	284,785	(234,490)	-	-
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(271,448)	(117,679)	-	-
Bank Interest Income	(21,603)	(4,356)	-	-
Bond interest Income	(1,068,385)	(180,286)	-	-
<b>Operating loss before working capital changes</b>	<b>(1,076,651)</b>	<b>(536,811)</b>	-	-
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	9,428,716	(34,614,403)	-	-
Increase in Receivable on Sales of Securities	(144,850)	(692,216)	-	-
Increase in Other Assets	(13,082)	(912)	-	-
Increase in Payable on Securities Purchased	2,207,151	64,468	-	-
(Decrease)/Increase in Other Payables	(24,923)	159,525	-	(19,086)
<b>Cash provided by/(used in) operating activities</b>	<b>10,376,361</b>	<b>(35,620,349)</b>	-	<b>(19,086)</b>
Dividends received	290,380	98,747	-	-
Interest received	40,699	(15,271)	-	-
Bond Interest received	1,021,924	(15,058)	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>11,729,364</b>	<b>(35,551,931)</b>	-	<b>(19,086)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(35,730,969)	(2,579,905)	-	-
Proceeds from issue of subscriber units	27,097,341	64,032,367	-	-
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(8,633,628)</b>	<b>61,452,462</b>	-	-

<sup>1</sup> 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 2019 (continued)

	PTF		EARF <sup>1</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	3,095,736	25,900,531	-	(19,086)
Overdraft at the start of the year	2,230,857	-	-	-
Cash at Bank at the beginning of the year	28,131,388	-	-	19,086
Overdraft at the end of the year	1,369,321	2,230,857	-	-
Cash at Bank at the end of the year	<u>30,365,588</u>	<u>28,131,388</u>	-	-

<sup>1</sup> 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 2019 (continued)

	ASF <sup>1</sup>		EGF <sup>2</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	£	£
<b>Cash flows from operating activities</b>				
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in Other Assets	-	-	563	(12)
Decrease in Other Payables	(144)	(19,460)	-	(14,868)
<b>Cash (used in)/provided by operating activities</b>	<b>(144)</b>	<b>(19,460)</b>	<b>563</b>	<b>(14,880)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(144)</b>	<b>(19,460)</b>	<b>563</b>	<b>(14,880)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(144)</b>	<b>(19,460)</b>	<b>563</b>	<b>(14,880)</b>
<b>Overdraft at the start of the year</b>	-	-	563	-
<b>Cash at Bank at the beginning of the year</b>	<b>24,472</b>	<b>43,932</b>	-	<b>14,317</b>
<b>Overdraft at the end of the year</b>	-	-	-	<b>563</b>
<b>Cash at Bank at the end of the year</b>	<b>24,328</b>	<b>24,472</b>	-	-

<sup>1</sup> ASF - Plurima Alpha Selection Fund suspended 16 December 2008.

<sup>2</sup> EGF - Earth Gold Fund terminated on 3 November 2017.

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PMSF <sup>1</sup>		PVBSOF <sup>2</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
<b>Cash flows from operating activities</b>				
<b>Changes in operating assets and liabilities</b>				
(increase)/Decrease in Other Assets	(3)	1,173	-	1,776
Decrease in Other Payables	(11,404)	(7,170)	(258)	(2,285)
<b>Cash used in operating activities</b>	<b>(11,407)</b>	<b>(5,997)</b>	<b>(258)</b>	<b>(509)</b>
Interest received	-	75	-	-
<b>Net cash used in operating activities</b>	<b>(11,407)</b>	<b>(5,922)</b>	<b>(258)</b>	<b>(509)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(11,407)</b>	<b>(5,922)</b>	<b>(258)</b>	<b>(509)</b>
<b>Overdraft at the start of the year</b>	-	45	-	3,024
<b>Cash at Bank at the beginning of the year</b>	<b>11,404</b>	<b>17,371</b>	<b>1,550</b>	<b>5,083</b>
<b>Overdraft at the end of the year</b>	<b>3</b>	-	-	-
<b>Cash at Bank at the end of the year</b>	<b>-</b>	<b>11,404</b>	<b>1,292</b>	<b>1,550</b>

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

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

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PJRF <sup>1</sup>		POCAF <sup>2</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	£	£	€	€
<b>Cash flows from operating activities</b>				
<b>Changes in operating assets and liabilities</b>				
Decrease in Other Payables	-	(11,812)	(50)	(44)
<b>Cash used in operating activities</b>	-	<b>(11,812)</b>	<b>(50)</b>	<b>(44)</b>
Interest received	-	105	-	-
<b>Net cash used in operating activities</b>	-	<b>(11,707)</b>	<b>(50)</b>	<b>(44)</b>
<b>Net decrease in cash and cash equivalents</b>	-	<b>(11,707)</b>	<b>(50)</b>	<b>(44)</b>
<b>Overdraft at the start of the year</b>	-	<b>18,589</b>	-	-
<b>Cash at Bank at the beginning of the year</b>	-	<b>30,296</b>	<b>7,997</b>	<b>8,041</b>
<b>Overdraft at the end of the year</b>	-	-	-	-
<b>Cash at Bank at the end of the year</b>	-	-	<b>7,947</b>	<b>7,997</b>

<sup>1</sup> PJRF - Plurima Junior Resources Fund terminated on 26 July 2017.

<sup>2</sup> POCAF - Plurima Orwell Currency Alpha Fund terminated on 8 June 2015.

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PPGTF <sup>1</sup>		UCMAPF <sup>2</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
<b>Cash flows from operating activities</b>				
<b>Changes in operating assets and liabilities</b>				
Decrease in Other Assets	-	-	-	1,272
Decrease in Other Payables	(1,357)	(460)	-	(17,227)
<b>Cash used in operating activities</b>	<b>(1,357)</b>	<b>(460)</b>	<b>-</b>	<b>(15,955)</b>
<b>Net cash used in operating activities</b>	<b>(1,357)</b>	<b>(460)</b>	<b>-</b>	<b>(15,955)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,357)</b>	<b>(460)</b>	<b>-</b>	<b>(15,955)</b>
<b>Overdraft at the start of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>855</b>
<b>Cash at Bank at the beginning of the year</b>	<b>33,123</b>	<b>33,583</b>	<b>3</b>	<b>16,813</b>
<b>Overdraft at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the end of the year</b>	<b>31,766</b>	<b>33,123</b>	<b>3</b>	<b>3</b>

<sup>1</sup> PPGTF - Plurima Pairstech Global Trading terminated on 2 March 2016.

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

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PVBTRB <sup>1</sup>		PGDF <sup>2</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
<b>Cash flows from operating activities</b>				
<b>Decrease in net assets from operations attributable to Unitholders</b>	-	(24,362)	-	-
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	-	-	-	-
<b>Operating loss before working capital changes</b>	-	<b>(24,367)</b>	-	-
<b>Changes in operating assets and liabilities</b>				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	751,806	-	-
Decrease in Receivable on Sales of Securities	-	104,653	-	-
Decrease in Other Assets	-	2,079	-	-
Decrease in Other Payables	(7,011)	(23,493)	-	(6,705)
<b>Cash (used in)/provided by operating activities</b>	<b>(7,011)</b>	<b>810,678</b>	-	<b>(6,705)</b>
Dividends received	-	-	-	-
Interest received	-	12	-	39
Bond Interest received	-	5,558	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(7,011)</b>	<b>816,248</b>	-	<b>(6,666)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	-	(911,374)	-	-
Proceeds from issue of subscriber units	-	-	-	-
<b>Net Cash flows used in financing activities</b>	-	<b>(911,374)</b>	-	-

<sup>1</sup> PVBTRB - Plurima VB Total Return Bond Fund terminated on 9 February 2018.

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

## Plurima Funds

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### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PVBTRB <sup>1</sup>		PGDF <sup>2</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
Net decrease in cash and cash equivalents	(7,011)	(95,126)	-	(6,666)
Overdraft at the start of the year	1,836	-	-	855
Cash at Bank at the beginning of the year	8,847	102,137	-	7,521
Overdraft at the end of the year	-	1,836	-	-
Cash at Bank at the end of the year	-	8,847	-	-

<sup>1</sup> PVBTRB - Plurima VB Total Return Bond Fund terminated on 9 February 2018.

<sup>2</sup> 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 2019 (continued)

	JGFAR <sup>1</sup>		PAREF <sup>2</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
<b>Cash flows from operating activities</b>				
<b>Decrease in net assets from operations attributable to Unitholders</b>	-	-	-	(408,862)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	-	-	(61,505)
Bank Interest Income	-	-	-	(8)
Bond interest Income	-	-	-	-
<b>Operating loss before working capital changes</b>	-	-	-	<b>(470,375)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	-	-	5,249,637
Decrease in Receivable on Sales of Securities	-	-	-	42,275
(Increase)/Decrease in Other Assets	-	-	(11)	1,739
Decrease in Receivable from investment manager	-	10,671	-	-
Decrease in Other Payables	(179)	(10,673)	(20,412)	(18,423)
<b>Cash (used in)/provided by operating activities</b>	<b>(179)</b>	<b>(2)</b>	<b>(20,423)</b>	<b>4,804,853</b>
Dividends received	-	-	-	63,037
Interest received	-	-	-	8
Bond Interest received	-	-	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(179)</b>	<b>(2)</b>	<b>(20,423)</b>	<b>4,867,898</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	-	-	-	(7,033,288)
Proceeds from issue of subscriber units	-	-	-	1,613,545
<b>Net Cash flows used in financing activities</b>	-	-	-	<b>(5,419,743)</b>

<sup>1</sup> JGFAR - JRC Global FX Absolute Return Fund terminated on 23 January 2017.

<sup>2</sup> PAREF - Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

## Plurima Funds

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### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	JGFAR <sup>1</sup>		PAREF <sup>2</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€
Net decrease in cash and cash equivalents	(179)	(2)	(20,423)	(551,845)
Overdraft at the start of the year	-	-	-	164,278
Cash at Bank at the beginning of the year	336	338	20,412	736,535
Overdraft at the end of the year	-	-	11	-
Cash at Bank at the end of the year	<u>157</u>	<u>336</u>	<u>-</u>	<u>20,412</u>

<sup>1</sup> JGFAR - JRC Global FX Absolute Return Fund terminated on 23 January 2017.

<sup>2</sup> PAREF - Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

## Plurima Funds

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### STATEMENT OF CASH FLOWS for the year ended 31 December 2019 (continued)

	PTACEF <sup>1</sup>	
	31 Dec 2019	31 Dec 2018
	€	€
<b>Cash flows from operating activities</b>		
<b>Changes in operating assets and liabilities</b>		
Decrease in Other Assets	-	34
Decrease in Other Payables	-	(45,442)
<b>Cash used in operating activities</b>	-	<b>(45,408)</b>
Interest received	-	71
<b>Net cash used in operating activities</b>	-	<b>(45,337)</b>
<b>Net decrease in cash and cash equivalents</b>	-	<b>(45,337)</b>
<b>Overdraft at the start of the year</b>	-	-
<b>Cash at Bank at the beginning of the year</b>	-	<b>45,337</b>
<b>Overdraft at the end of the year</b>	-	-
<b>Cash at Bank at the end of the year</b>	-	<b>-</b>

<sup>1</sup> PTACEF - Plurima Theorema Alternative Credit Equity Fund terminated on 4 August 2017.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019

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

The Fund's financial liabilities are classified at FVTPL.

##### (ii) Initial Measurement

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(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 2019.

*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 2019  
(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 2019, 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 2019  
(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**

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgments and estimates if facts and circumstances change.

The interpretation which is effective after 1 January 2019, does not have a material effect on the Fund’s financial statements.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(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	0.60%
"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**

"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 2019  
(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<sup>1</sup>**

"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	1.00%
"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%
"A" Management EUR	2.00%
"A" Management USD (Heged)	2.00%
"A" Management GBP (Hedged)	2.00%

**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%

<sup>1</sup> 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 19 for further details.

\* Up to 9 February 2018 rate was 2.70%.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**3. Fees (continued)**

**Management Fees (continued)**

**PLURIMA TORO Fund**

“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%
“A” Listed Class Units	1.00%

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 €3,844,542 (31 December 2018: €3,648,502) for the year of which an amount of €424,170 (31 December 2018: €339,828) 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. Service fees are included in Other Charges in the Statement of Comprehensive Income.

<b>Sub-Funds</b>	<b>Amount</b>	<b>Period</b>	<b>Frequency of payment</b>	<b>Method</b>
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

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 2019 and 31 December 2018, 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 2019  
(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:

<b>Sub-Funds</b>	<b>%</b>
<b>Plurima Unifortune Global Strategy Fund</b>	
"C" Class Units	10%
"E" Class Units	10%
"F" Class Units	10%
"G" Class Units	10%
"H" Class Units	10%
"I" Class Units	10%
<b>Plurima Apuano Flexible Bond Fund</b>	
"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%
<b>Plurima Global Star Return Fund<sup>1</sup></b>	
"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%
<b>Plurima Mosaico Fund</b>	
"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%
<b>Plurima Strategy Portfolio Fund</b>	
"A" Institutional Class Units	20%
"A" Listed Class Units	20%
"A" Retail Class Units	20%
<b>Plurima CSV China Opportunity Fund</b>	
"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%

<sup>1</sup> 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 19 for further details.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

**TYPE B (continued)**

<b>Sub-Funds</b>	<b>%</b>
<b>Plurima Apuano Dynamic Equity Fund</b>	
“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%
<b>Plurima Theorema European Equity Long-short Fund</b>	
“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%
<b>Plurima Apuano Romulus Equity Fund</b>	
“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%
<b>Plurima VB Strategy Ranking Fund</b>	
“A” Listed Class Units	20%
“A” Retail Class Units	20%
“A” Institutional Class Units	20%
<b>Plurima 10 Convictions Fund</b>	
“A” Institutional Class Units	20%
“A” Retail Class Units	20%
<b>Plurima Toro Fund<sup>1</sup></b>	
“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%
“A” Listed Class Units	20%

<sup>1</sup> Launched 20 August 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(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 €715,454 (31 December 2018: €656,863) for the year of which an amount of €161,106 (31 December 2018: €62,790) 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 €258,470 (31 December 2018: €235,380) of which an amount of € 33,521 (31 December 2018: €33,128) was outstanding at the year end.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**3. Fees (continued)**

**Audit Fees**

<b>Auditors' Remuneration (including VAT)</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>EUR</b>	<b>EUR</b>
Audit of Statutory Financial Statements	101,475	104,550
Other Assurance Services	-	-
Taxation Services	-	-
Other Services	-	-
<b>Total</b>	<b>101,475</b>	<b>104,550</b>

**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 €255,257 (31 December 2018: €251,066) of which an amount of €64,297 (31 December 2018: €64,046) was outstanding at the year end.

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 €120,322 (31 December 2018: €117,538) of which an amount of €30,100 (31 December 2018: €29,184) was outstanding at the year end.

**4. Related Parties**

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

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of EGI and his employment by and part ownership of European Investment Consulting, a provider of consulting services to the Fund. Fees charged directly to the Fund for the year amounted to €85,647 (31 December 2018: €57,662).

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

The below table shows fees paid to EGA LLP for facility fees, research costs and UK tax reporting for the financial year ended 31 December 2019 and 31 December 2018:

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)****4. Related Parties (continued)**

<b>Sub-Fund Name</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Plurima Theorema European Equity Long-Short Fund	€1,603	€2,117
Plurima TORO Fund	€67,415	-
Plurima Earth Gold Fund and Plurima Junior Resources Fund	-	€8,250
Plurima Multi Selection Fund	€2,500	-

Fees outstanding to EGA LLP as at 31 December 2019 amounted to €533 (31 December 2018: €537).

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

Twenty Four Asset Management Limited is the Portfolio Manager of Plurima Apuano Flexible Bond Fund. This Sub-Fund has investments in the TwentyFour Income Fund Ltd and TwentyFour Select Monthly Income Fund Ltd, funds managed by Twenty Four Asset Management Limited, valued at €3,265,159, 4.65% of the Net Assets of the Sub-Fund (31 December 2018: €3,069,397, 4.79% 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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Market risk (continued)**

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 99)

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.

**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 2019 and 31 December 2018 the following Sub-Funds are not included as they do not have significant currency risk exposure:

Plurima Unifortune Global Strategy Fund  
Plurima Apuano Flexible Bond Fund  
Plurima Apuano Dynamic Equity Fund  
Plurima Theorema Alternative Credit Equity Fund

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

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 2019			31 December 2018		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima Strategy Portfolio Fund</b>						
CHF	(475)	-	(475)	-	-	-
GBP	4,583	-	4,583	297,229	-	297,229
TRY	168,833	-	168,833	-	-	-
USD	1,901,790	-	1,901,790	778,980	-	778,980
<b>Total</b>	<b>2,074,731</b>	<b>-</b>	<b>2,074,731</b>	<b>1,076,209</b>	<b>-</b>	<b>1,076,209</b>

	31 December 2019			31 December 2018		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	\$	\$	\$	\$	\$	\$
<b>Plurima CSV China Opportunities Fund</b>						
HKD	33,326	-	33,326	2,421,686	-	2,421,686
<b>Total</b>	<b>33,326</b>	<b>-</b>	<b>33,326</b>	<b>2,421,686</b>	<b>-</b>	<b>2,421,686</b>

	31 December 2019			31 December 2018		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima Global Star Return Fund<sup>1</sup></b>						
CHF	269,008	-	269,008	254,554	-	254,554
GBP	454	-	454	428	-	428
USD	2,767,037	-	2,767,037	2,572,455	-	2,572,455
<b>Total</b>	<b>3,036,499</b>	<b>-</b>	<b>3,036,499</b>	<b>2,827,437</b>	<b>-</b>	<b>2,827,437</b>

<sup>1</sup> 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 19 for further details.

	31 December 2019			31 December 2018		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima Theorema European Equity Long-Short Fund</b>						
CAD	4,661	-	4,661	1,280	-	1,280
CHF	220,602	-	220,602	(78,174)	-	(78,174)
DKK	149,726	-	149,726	(11,895)	-	(11,895)
GBP	(81,230)	-	(81,230)	(62,325)	-	(62,325)
HKD	55,712	-	55,712	22,048	-	22,048
NOK	47,522	-	47,522	(12,826)	-	(12,826)
PLN	20,988	-	20,988	(6)	-	(6)
SEK	(187,205)	-	(187,205)	(40,225)	-	(40,225)
TRY	(53,717)	-	(53,717)	-	-	-
USD	(236,801)	3,224,198	2,987,397	(1,402,395)	3,925,450	2,523,055
ZAR	10,759	-	10,759	-	-	-
<b>Total</b>	<b>(48,983)</b>	<b>3,224,198</b>	<b>3,175,215</b>	<b>(1,584,518)</b>	<b>3,925,450</b>	<b>2,340,932</b>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2019			31 December 2018		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima VB Strategy Ranking<sup>1</sup></b>						
AUD	189,046	-	189,046	-	-	-
CAD	222,665	-	222,665	-	-	-
CHF	27,051	-	27,051	18,695	-	18,695
DKK	124,308	-	124,308	234,262	-	234,262
GBP	392,575	-	392,575	1,545,499	-	1,545,499
HKD	35,458	-	35,458	34,651	-	34,651
JPY	174,524	-	174,524	-	-	-
NOK	114,298	-	114,298	817,126	-	817,126
PLN	1,509	-	1,509	1,494	-	1,494
SEK	157,130	-	157,130	938,951	-	938,951
TRY	-	-	-	208,784	-	208,784
USD	3,513,814	-	3,513,814	455,319	-	455,319
<b>Total</b>	<b>4,952,378</b>	<b>-</b>	<b>4,952,378</b>	<b>4,254,781</b>	<b>-</b>	<b>4,254,781</b>

	31 December 2019			31 December 2018		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima 10 Convictions Fund<sup>1</sup></b>						
AED	131,745	-	131,745	-	-	-
AUD	2,462	-	2,462	157,276	-	157,276
CAD	463,497	-	463,497	154,952	-	154,952
CHF	7,434	-	7,434	195,572	-	195,572
DKK	197	-	197	199	-	199
GBP	2,601,030	(502,524)	2,098,506	2,217,720	(2,009,966)	207,754
NOK	2,452	-	2,452	2,433	-	2,433
PLN	512,871	-	512,871	294,601	-	294,601
SEK	(71)	-	(71)	135	-	135
TRY	(3)	-	(3)	155,359	-	155,359
USD	1,825,579	(1,686,656)	138,923	2,040,626	(1,697,186)	343,440
ZAR	226,340	-	226,340	433,558	(445,967)	(12,409)
<b>Total</b>	<b>5,773,533</b>	<b>(2,189,180)</b>	<b>3,584,353</b>	<b>5,652,431</b>	<b>(4,153,119)</b>	<b>1,499,312</b>

	31 December 2019			31 December 2018		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Mosaico Fund<sup>1</sup></b>						
CHF	839,253	-	839,253	325,893	(310,865)	15,028
CNH	1,397	-	1,397	-	-	-
GBP	519,271	-	519,271	910,464	(988,722)	(78,258)
JPY	(17,888)	12	(17,876)	-	-	-
SEK	285,474	-	285,474	-	-	-
USD	5,082,964	-	5,082,964	3,740,050	(2,606,164)	1,133,886
<b>Total</b>	<b>6,710,471</b>	<b>12</b>	<b>6,710,483</b>	<b>4,976,407</b>	<b>(3,905,751)</b>	<b>1,070,656</b>

<sup>1</sup> Launched 20 August 2018.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2019			31 December 2018		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima TORO Fund<sup>1</sup></b>						
AUD	29,645	-	29,645	59,186	-	59,186
BRL	2,285,296	-	2,285,296	-	-	-
CAD	59,123	-	59,123	168,714	-	168,714
CHF	13,005	-	13,005	506,624	-	506,624
CNY	-	(25,483)	(25,483)	-	-	-
DKK	-	-	-	256,388	-	256,388
GBP	(257,844)	-	(257,844)	35,001	-	35,001
HKD	(698,395)	-	(698,395)	-	-	-
IDR	1,652,198	2,050,743	3,702,941	-	-	-
JPY	91,869	-	91,869	968,828	-	968,828
MXN	6,151,121	(4,304)	6,146,817	-	-	-
NOK	(203,813)	-	(203,813)	-	-	-
NZD	(60,579)	-	(60,579)	15,795	-	15,795
RUB	-	2,063,525	2,063,525	-	-	-
SEK	120,348	-	120,348	(70)	-	(70)
USD	12,183,682	-	12,183,682	45,069,047	(8,642,229)	36,426,818
<b>Total</b>	<b>21,365,656</b>	<b>4,084,481</b>	<b>25,450,137</b>	<b>47,079,513</b>	<b>(8,642,229)</b>	<b>38,437,284</b>

<sup>1</sup> Launched 20 August 2018.

	31 December 2019			31 December 2018		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima VB Total Return Bond Fund<sup>1</sup></b>						
CHF	-	-	-	44	-	44
GBP	-	-	-	3,850	-	3,850
USD	-	-	-	4,952	-	4,952
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,846</b>	<b>-</b>	<b>8,846</b>

<sup>1</sup> Terminated on 9 February 2018.

	31 December 2019			31 December 2018		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima Apuano Romulus Equity Fund<sup>1</sup></b>						
USD	-	-	-	1,144	-	1,144
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,144</b>	<b>-</b>	<b>1,144</b>

<sup>1</sup> Terminated on 23 August 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Currency risk (continued)**

**Sensitivity Analysis**

At 31 December 2019, 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 2018.

Sub-Fund Name	31 December 2019 1% movement	31 December 2018 1% movement
Plurima Strategy Portfolio Fund	€20,747	€10,762
Plurima CSV China Opportunities Fund <sup>1</sup>	-	\$24,217
Plurima Global Star Return Fund <sup>2</sup>	€30,365	€28,275
Plurima Theorema European Equity Long-Short Fund	€31,753	€23,410
Plurima VB Strategy Ranking	€49,524	€42,549
Plurima 10 Convictions Fund	€35,843	€14,994
Plurima Mosaico Fund	€67,106	€10,706
Plurima TORO Fund <sup>3</sup>	€254,500	€384,372
Plurima VB Total Return Bond Fund <sup>4</sup>	-	€89
Plurima Apuano Romulus Equity Fund <sup>5</sup>	-	€11

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

<sup>2</sup> 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 19 for further details.

<sup>3</sup> Launched on 20 August 2018.

<sup>4</sup> Terminated on 9 February 2018.

<sup>5</sup> 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.

**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 2019 and 31 December 2018 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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima Apuano Flexible Bond Fund**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2019).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	3,265,159	3,265,159
Debt Instruments	-	25,741,967	38,738,798	-	64,480,765
Derivatives Instruments	-	-	-	518,320	518,320
Loans and receivables					
a) Cash and cash equivalents	1,396,493	-	-	-	1,396,493
b) Other assets	-	-	-	749,838	749,838
<b>Total Assets</b>	<b>1,396,493</b>	<b>25,741,967</b>	<b>38,738,798</b>	<b>4,533,317</b>	<b>70,410,575</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	3,324	3,324
Loans and payables					
a) Other liabilities	-	-	-	226,418	226,418
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>229,742</b>	<b>229,742</b>

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

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
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
<b>Total Assets</b>	<b>11,820,510</b>	<b>5,982,048</b>	<b>42,500,191</b>	<b>3,937,153</b>	<b>64,239,902</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	23,725	23,725
Loans and payables					
a) Other liabilities	-	-	-	148,657	148,657
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172,382</b>	<b>172,382</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima Strategy Portfolio Fund**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2019).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	12,248,310	12,248,310
Debt Instruments	-	134,008	1,516,102	-	1,650,110
Loans and receivables					
a) Cash and cash equivalents	1,358,942	-	-	-	1,358,942
b) Other assets	-	-	-	16,592	16,592
<b>Total Assets</b>	<b>1,358,942</b>	<b>134,008</b>	<b>1,516,102</b>	<b>12,264,902</b>	<b>15,273,954</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Loans and payables					
a) Bank overdraft	-	-	-	475	475
b) Other liabilities	-	-	-	59,552	59,552
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,027</b>	<b>60,027</b>

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

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
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
<b>Total Assets</b>	<b>519,689</b>	<b>-</b>	<b>537,849</b>	<b>9,585,006</b>	<b>10,642,544</b>

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima Global Star Return Fund<sup>1</sup>**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2019).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	3,248,457	3,248,457
Debt Instruments	682,036	1,832,626	184,021	-	2,698,683
Loans and receivables					
a) Cash and cash equivalents	718,405	-	-	-	718,405
b) Other assets	-	-	-	198,543	198,543
<b>Total Assets</b>	<b>1,400,441</b>	<b>1,832,626</b>	<b>184,021</b>	<b>3,447,000</b>	<b>6,864,088</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Loans and payables					
a) Other liabilities	-	-	-	253,988	253,988
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253,988</b>	<b>253,988</b>

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

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
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
<b>Total Assets</b>	<b>687,614</b>	<b>2,402,950</b>	<b>168,665</b>	<b>2,626,167</b>	<b>5,885,396</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Loans and payables					
a) Other liabilities	-	-	-	57,131	57,131
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,131</b>	<b>57,131</b>

<sup>1</sup> 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 19 for further details.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (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 2019).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity and Money Market Instruments	-	-	-	309,195	309,195
Debt Instruments	4,637,428	-	-	-	4,637,428
Loans and receivables:					
a) Cash and cash equivalents	764,609	-	-	-	764,609
b) Other receivables	-	-	-	606,809	606,809
<b>Total Assets</b>	<b>5,402,037</b>	<b>-</b>	<b>-</b>	<b>916,004</b>	<b>6,318,041</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	118	118
Loans and payables:					
a) Bank Overdraft	-	-	-	374,884	374,884
b) Other liabilities	-	-	-	798,581	798,581
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,173,583</b>	<b>1,173,583</b>

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

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
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
<b>Total Assets</b>	<b>5,569,438</b>	<b>1,095,031</b>	<b>-</b>	<b>841,372</b>	<b>7,505,841</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	290	290
Loans and payables:					
a) Bank Overdraft	-	-	-	318,017	318,017
b) Other liabilities	-	-	-	336,877	336,877
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>655,184</b>	<b>655,184</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (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 2019).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	17,912,584	17,912,584
Debt Instruments	40,117,735	-	-	-	40,117,735
Derivatives Instruments	-	-	-	2,002,610	2,002,610
Loans and receivables					
a) Cash and cash equivalents	23,469,931	-	-	-	23,469,931
b) Other assets	-	-	-	73,866	73,866
<b>Total Assets</b>	<b>63,587,666</b>	<b>-</b>	<b>-</b>	<b>19,989,060</b>	<b>83,576,726</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	954,004	954,004
Loans and payables					
a) Bank Overdraft	-	-	-	14,929,982	14,929,982
b) Other liabilities	-	-	-	263,443	263,443
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,147,429</b>	<b>16,147,429</b>

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

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
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
<b>Total Assets</b>	<b>66,677,856</b>	<b>-</b>	<b>-</b>	<b>15,549,165</b>	<b>82,227,021</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
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
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,204,539</b>	<b>15,204,539</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (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 2019).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	3,204,681	3,204,681
Debt Instruments	1,446,575	-	735,232	-	2,181,807
Derivatives Instruments	-	-	-	26,188	26,188
Loans and receivables					
a) Cash and cash equivalents	1,737,918	-	-	-	1,737,918
b) Other assets	-	-	-	48,270	48,270
<b>Total Assets</b>	<b>3,184,493</b>	<b>-</b>	<b>735,232</b>	<b>3,279,139</b>	<b>7,198,864</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	9,131	9,131
Loans and payables					
a) Bank Overdraft	-	-	-	16,968	16,968
b) Other liabilities	-	-	-	82,657	82,657
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,756</b>	<b>108,756</b>

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

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
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
<b>Total Assets</b>	<b>1,371,959</b>	<b>361,373</b>	<b>1,623,859</b>	<b>6,243,324</b>	<b>9,600,515</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	15,141	15,141
Loans and payables					
a) Bank Overdraft	-	-	-	244,151	244,151
b) Other liabilities	-	-	-	544,357	544,357
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>803,649</b>	<b>803,649</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(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 2019).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	8,654,906	8,654,906
Debt Instruments	315,113	144,960	19,500	-	479,573
Derivatives Instruments	-	-	-	33,059	33,059
Loans and receivables					
a) Cash and cash equivalents	904,346	-	-	-	904,346
b) Other assets	-	-	-	12,836	12,836
<b>Total Assets</b>	<b>1,219,459</b>	<b>144,960</b>	<b>19,500</b>	<b>8,700,801</b>	<b>10,084,720</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	202,468	202,468
Loans and payables					
a) Bank Overdraft	-	-	-	175,971	175,971
b) Other liabilities	-	-	-	47,691	47,691
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>426,130</b>	<b>426,130</b>

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

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
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
<b>Total Assets</b>	<b>1,618,331</b>	<b>1,230,097</b>	<b>175,259</b>	<b>7,102,737</b>	<b>10,126,424</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	167,192	167,192
Loans and payables					
a) Bank Overdraft	-	-	-	99,081	99,081
b) Other liabilities	-	-	-	56,938	56,938
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>323,211</b>	<b>323,211</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (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 2019).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	7,761,830	7,761,830
Debt Instruments	1,506,603	609,558	-	-	2,116,161
Derivatives Instruments	-	-	-	149,403	149,403
Loans and receivables					
a) Cash and cash equivalents	1,809,300	-	-	-	1,809,300
b) Other assets	-	-	-	2,212	2,212
<b>Total Assets</b>	<b>3,315,903</b>	<b>609,558</b>	<b>-</b>	<b>7,913,445</b>	<b>11,838,906</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	100,366	100,366
Loans and payables					
a) Bank overdraft	-	-	-	127,223	127,223
b) Other liabilities	-	-	-	38,604	38,604
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>266,193</b>	<b>266,193</b>

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

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
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
<b>Total Assets</b>	<b>7,057,173</b>	<b>-</b>	<b>-</b>	<b>5,299,287</b>	<b>12,356,460</b>

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima TORO Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2019).

Assets	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	9,920,373	9,920,373
Debt Instruments	-	10,329,075	4,555,502	-	14,884,577
Derivatives Instruments	-	-	-	487,542	487,542
Loans and receivables					
a) Cash and cash equivalents	30,365,588	-	-	-	30,365,588
b) Other assets	-	-	-	1,093,396	1,093,396
<b>Total Assets</b>	<b>30,365,588</b>	<b>10,329,075</b>	<b>4,555,502</b>	<b>11,501,311</b>	<b>56,751,476</b>

Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instruments	-	-	-	106,805	106,805
Loans and payables					
a) Bank Overdraft	-	-	-	1,369,321	1,369,321
b) Other liabilities	-	-	-	2,454,489	2,454,489
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,930,615</b>	<b>3,930,615</b>

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
<b>Total Assets</b>	<b>30,301,413</b>	<b>7,071,841</b>	<b>18,797,837</b>	<b>10,723,190</b>	<b>66,894,281</b>

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
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,937,763</b>	<b>3,937,763</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

At 31 December 2019 and 31 December 2018, 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 2019 1% movement (EUR)	31 December 2018 1% movement (EUR)
Plurima Apuano Flexible Bond Fund	658,773	603,027
Plurima Strategy Portfolio Fund	30,091	10,575
Plurima Global Star Return Fund <sup>1</sup>	34,171	32,592
Plurima Apuano Dynamic Equity Fund	54,020	66,645
Plurima Theorema European Equity Long-Short Fund	635,877	666,779
Plurima VB Strategy Ranking Fund	39,197	33,572
Plurima 10 Convictions Fund	13,839	30,237
Plurima Mosaico Fund	39,255	70,572
Plurima TORO Fund <sup>2</sup>	452,502	561,711

<sup>1</sup> 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 19 for further details.

<sup>2</sup> Launched on 20 August 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.

**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 99.

**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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Credit risk (continued)**

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 2019 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P (31 December 2018: AA- for S&P).

The total credit risk for each Sub-Fund arising from recognized financial instruments is limited to the value of each Sub-Fund's investments shown on the Statements of Financial Position on pages 26 to 33.

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

At 31 December 2019, the average credit rating of the debt instruments held by the Sub-Funds was:

Sub-Funds	31 December 2019 S&P's	31 December 2018 S&P's
Plurima Unifortune Global Strategy Fund	AAA	AAA
Plurima Apuano Flexible Bond Fund	BB+	BB+
Plurima Strategy Portfolio Fund	AA-	A
Plurima CSV China Opportunities Fund <sup>1</sup>	AAA	AAA
Plurima Global Star Return Fund <sup>2</sup>	-	A-
Plurima Apuano Dynamic Equity Fund	AAA	AA+
Plurima Theorema European Equity Long-Short Fund	AAA	AAA
Plurima VB Strategy Ranking Fund	AAA	AA+
Plurima 10 Convictions Fund	BB+	AA
Plurima Mosaico Fund	AA+	AAA
Plurima Toro Fund <sup>3</sup>	AA	AA

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

<sup>2</sup> 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 19 for further details.

<sup>3</sup> Launched on 20 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 2019 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 2018: AA- for S&P's).

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Credit risk (continued)**

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.

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

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

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (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 2019	31 December 2018	31 December 2019	31 December 2018
<b>UCITS Limit</b>	20.00%	20.00%	20.00%	20.00%
<b>Total AuM</b>	12,474,077	11,960,065	70,180,833	64,067,519
<b>Ex-ante Volatility</b>	3.50%	3.76%	1.61%	2.00%
<b>Portfolio VaR (%)</b>	2.31%	2.48%	1.06%	1.32%
<b>Portfolio VaR</b>	287,639	296,610	746,600	845,691

VaR (99%; 20 days)

	PSPF		PCCO <sup>1</sup>	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
<b>UCITS Limit</b>	20.00%	20.00%	-	20.00%
<b>Total AuM</b>	15,213,927	10,589,407	-	6,043,063
<b>Ex-ante Volatility</b>	3.34%	5.80%	-	28.04%
<b>Portfolio VaR (%)</b>	2.20%	3.82%	-	18.48%
<b>Portfolio VaR</b>	334,485	404,515	-	1,116,758

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Risk Analysis (continued)**

VaR (99%; 20 days)

	<b>PGSRF<sup>1</sup></b>		<b>PADEF</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>UCITS Limit</b>	-	20.00%	20.00%	20.00%
<b>Total AuM</b>	-	6,073,170	5,144,458	6,850,656
<b>Ex-ante Volatility</b>	-	9.62%	7.92%	11.58%
<b>Portfolio VaR (%)</b>	-	6.34%	5.22%	7.63%
<b>Portfolio VaR</b>	-	385,039	268,508	522,705

<sup>1</sup> 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 19 for further details.

VaR (99%; 20 days)

	<b>PTEELSF</b>		<b>PVBSRF</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>UCITS Limit</b>	20.00%	20.00%	20.00%	20.00%
<b>Total AuM</b>	67,429,297	67,030,782	7,090,108	8,804,078
<b>Ex-ante Volatility</b>	3.33%	5.68%	6.83%	15.04%
<b>Portfolio VaR (%)</b>	2.20%	3.74%	4.50%	9.91%
<b>Portfolio VaR</b>	1,481,367	2,506,951	319,001	872,484

VaR (99%; 20 days)

	<b>P10CF</b>		<b>PMF</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>UCITS Limit</b>	20.00%	20.00%	20.00%	20.00%
<b>Total AuM</b>	9,658,590	9,806,807	11,573,307	12,295,539
<b>Ex-ante Volatility</b>	12.84%	9.98%	5.18%	6.62%
<b>Portfolio VaR (%)</b>	8.46%	6.58%	3.42%	4.36%
<b>Portfolio VaR</b>	817,380	645,288	395,289	536,086

VaR (99%; 20 days)

	<b>PTF<sup>1</sup></b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>UCITS Limit</b>	20.00%	20.00%
<b>Total AuM</b>	52,824,227	62,968,209
<b>Ex-ante Volatility</b>	12.27%	9.29%
<b>Portfolio VaR (%)</b>	8.09%	6.12%
<b>Portfolio VaR</b>	4,271,539	3,853,654

<sup>1</sup> Launched on 20 August 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)****6. Financial Instruments and Associated Risks (continued)****Risk Analysis (continued)**

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

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

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

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

The Sub-Funds use VaR to calculate Global Exposure. The Leverage of the Sub-Funds as at 31 December 2019 and 31 December 2018 is displayed in the table below.

<b>Sub-Fund name</b>	<b>Leverage 2019</b>	<b>Leverage 2018</b>
Plurima Apuano Flexible Bond Fund	76.01%	-
Plurima CSV China Opportunities Fund	-	0.46%
Plurima Apuano Dynamic Equity Fund	359.20%	359.52%
Plurima Theorema European Equity Long-Short Fund	74.42%	64.51%
Plurima VB Strategy Ranking Fund	98.03%	58.09%
Plurima 10 Convictions Fund	91.99%	9.34%
Plurima Mosaico Fund	115.57%	-
Plurima Toro Fund	58.36%	184.91%

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Risk Analysis (continued)**

Sub-Fund name	Value at Risk 2019			Value at Risk 2018		
	Min	Max	Average	Min	Max	Average
Plurima Unifortune Global Strategy Fund	1.25%	3.16%	1.88%	1.24%	3.49%	1.95%
Plurima Apuano Flexible Bond Fund	0.30%	0.67%	0.46%	0.27%	0.82%	0.48%
Plurima Strategy Portfolio Fund	2.10%	4.82%	3.13%	0.88%	4.71%	2.73%
Plurima CSV China Opportunities Fund <sup>1</sup>	-	-	-	12.74%	20.88%	16.00%
Plurima Global Star Return Fund <sup>2</sup>	-	-	-	0.47%	6.34%	3.34%
Plurima Apuano Dynamic Equity Fund	4.76%	7.43%	5.78%	4.46%	9.86%	6.31%
Plurima Theorema European Equity Long-Short Fund	1.86%	4.06%	2.64%	2.21%	5.25%	3.31%
Plurima VB Strategy Ranking Fund	2.57%	10.37%	5.05%	2.45%	13.59%	6.11%
Plurima 10 Convictions Fund	3.94%	8.59%	5.41%	3.37%	8.73%	5.19%
Plurima Mosaico Fund	2.30%	5.33%	3.65%	1.99%	4.87%	3.19%
Plurima TORO Fund <sup>3</sup>	5.22%	18.09%	9.87%	1.83%	8.37%	5.27%
Plurima Apuano Romulus Equity Fund <sup>4</sup>	-	-	-	2.30%	6.33%	4.40%

Sub-Fund name	Utilization Value at Risk 2019			Utilization Value at Risk 2018		
	Min	Max	Average	Min	Max	Average
Plurima Unifortune Global Strategy Fund	6.24%	15.81%	9.42%	6.20%	17.45%	9.75%
Plurima Apuano Flexible Bond Fund	1.49%	3.35%	2.28%	1.35%	4.10%	2.40%
Plurima Strategy Portfolio Fund	10.50%	24.09%	15.65%	4.40%	23.55%	13.65%
Plurima CSV China Opportunities Fund <sup>1</sup>	-	-	-	63.70%	104.40%	80.00%
Plurima Global Star Return Fund <sup>2</sup>	-	-	-	2.35%	31.70%	16.70%
Plurima Apuano Dynamic Equity Fund	23.82%	37.13%	28.88%	22.30%	49.30%	31.55%
Plurima Theorema European Equity Long-Short Fund	9.31%	20.30%	13.21%	11.05%	26.25%	16.55%
Plurima VB Strategy Ranking Fund	12.85%	51.85%	25.25%	12.25%	67.95%	30.55%
Plurima 10 Convictions Fund	19.71%	42.97%	27.05%	16.85%	43.65%	25.95%
Plurima Mosaico Fund	11.51%	26.66%	18.27%	9.95%	24.35%	15.95%
Plurima TORO Fund <sup>3</sup>	26.12%	90.43%	49.34%	9.15%	41.85%	26.35%
Plurima Apuano Romulus Equity Fund <sup>4</sup>	-	-	-	11.50%	31.65%	22.00%

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

<sup>2</sup> 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 19 for further details.

<sup>3</sup> Launched on 20 August 2018.

<sup>4</sup> Terminated on 23 August 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(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 CBI UCITS Regulations. The table on the previous page shows the average, maximum and minimum VaR figures for each of the Sub-Funds from 31 December 2018 to 31 December 2019, 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 2019 (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 2019 (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 2019 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 2019:

**Plurima Unifortune Global Strategy Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	12,458,007	-	12,458,007	-
<b>Total</b>	<b>12,458,007</b>	<b>-</b>	<b>12,458,007</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(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)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	64,480,765	-	64,123,171	357,594
- Funds	3,265,159	-	3,265,159	-
Derivative financial instruments, at fair value				
- Forward contracts	518,320	-	518,320	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(3,324)	-	(3,324)	-
<b>Total</b>	<b>68,260,920</b>	<b>-</b>	<b>67,903,326</b>	<b>357,594</b>

Plurima Strategy Portfolio Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	572,687	572,687	-	-
- Bonds	1,650,110	-	1,650,110	-
- Funds	10,521,838	-	10,521,838	-
- Exchange traded funds	1,153,785	1,153,785	-	-
<b>Total</b>	<b>13,898,420</b>	<b>1,726,472</b>	<b>12,171,948</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima CSV China Opportunities Fund<sup>1</sup>

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
		2019	2019	2019
		\$	\$	\$
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	12,574	12,574	-	-
<b>Total</b>	<b>12,574</b>	<b>12,574</b>	<b>-</b>	<b>-</b>

Plurima Global Star Return Fund<sup>2</sup>

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
		2019	2019	2019
		€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,945,794	2,945,794	-	-
- Bonds	2,698,683	-	2,698,683	-
- Exchange traded funds	302,663	302,663	-	-
<b>Total</b>	<b>5,947,140</b>	<b>3,248,457</b>	<b>2,698,683</b>	<b>-</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020. The above investments were sold on 02 January 2020.

<sup>2</sup> 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 19 for further details.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(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)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	185,606	185,606		
- Bonds	4,637,428	-	4,637,428	-
- Funds	123,589	-	123,589	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Contracts for difference	(118)	-	(118)	-
<b>Total</b>	<b>4,946,505</b>	<b>185,606</b>	<b>4,760,899</b>	<b>-</b>

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)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	17,912,584	17,912,584	-	-
- Bonds	40,117,735	-	40,117,735	-
Derivative financial instruments, at fair value				
- Futures contracts	1,200	1,200	-	-
- Options contracts	68,360	68,360	-	-
- Contracts for difference	1,933,050	-	1,933,050	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(38,772)	-	(38,772)	-
- Contracts for difference	(915,232)	-	(915,232)	-
<b>Total</b>	<b>59,078,925</b>	<b>17,982,144</b>	<b>41,096,781</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(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)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,616,284	2,616,284	-	-
- Bonds	2,181,807	-	2,181,807	-
- Funds	586,349	-	586,349	-
- Warrants	2,048	2,048	-	-
Derivative financial instruments, at fair value				
- Futures contracts	26,188	26,188	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(9,131)	(9,131)	-	-
<b>Total</b>	<b>5,403,545</b>	<b>2,635,389</b>	<b>2,768,156</b>	<b>-</b>

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)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	8,086,969	8,086,969	-	-
- Bonds	479,573	-	334,613	144,960
- Funds	429,434	-	429,434	-
- Warrants	138,503	138,503	-	-
Derivative financial instruments, at fair value				
- Forwards contracts	13,344	-	13,344	-
- Options contracts	19,715	19,715	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(2,524)	-	(2,524)	-
- Futures contracts	(71,604)	(71,604)	-	-
- Options contracts	(128,340)	(128,340)	-	-
<b>Total</b>	<b>8,965,070</b>	<b>8,045,243</b>	<b>774,867</b>	<b>144,960</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**7. Fair Value Measurements (continued)**

**Valuation Techniques (continued)**

**Plurima Mosaico Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	6,672,306	6,672,306	-	-
- Bonds	2,116,161	-	2,116,161	-
- Funds	382,680	-	382,680	-
- Exchange traded funds	706,844	706,844	-	-
Derivative financial instruments, at fair value				
- Forward contracts	36,333	-	36,333	-
- Futures contracts	64,983	64,983	-	-
- Option contracts	48,087	48,087	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(45,573)	-	(45,573)	-
- Futures contracts	(20,627)	(20,627)	-	-
- Option contracts	(34,166)	(34,166)	-	-
<b>Total</b>	<b>9,927,028</b>	<b>7,437,427</b>	<b>2,489,601</b>	<b>-</b>

**Plurima TORO Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,311,988	2,311,988	-	-
- Bonds	14,884,577	-	14,884,577	-
- Exchange traded commodities	5,913,493	5,913,493	-	-
- Funds	1,078,500	1,078,500	-	-
- Warrants	616,392	616,392	-	-
Derivative financial instruments, at fair value				
- Forwards contracts	156,785	-	156,785	-
- Futures contracts	144,924	144,924	-	-
- Contracts for difference	185,833	-	185,833	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(72,304)	-	(72,304)	-
- Futures contracts	(30,600)	(30,600)	-	-
- Contracts for difference	(3,901)	-	(3,901)	-
<b>Total</b>	<b>25,185,687</b>	<b>10,034,697</b>	<b>15,150,990</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(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 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
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	11,879,648	-	11,879,648	-
<b>Total</b>	<b>11,879,648</b>	<b>-</b>	<b>11,879,648</b>	<b>-</b>

**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
	€	€	€	€
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)	-
<b>Total</b>	<b>61,358,481</b>	<b>-</b>	<b>60,804,926</b>	<b>553,555</b>

**Plurima Strategy Portfolio Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
		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	-	-
<b>Total</b>	<b>10,114,817</b>	<b>181,600</b>	<b>9,933,217</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima CSV China Opportunities Fund<sup>1</sup>

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				
- Contracts for difference	8,022	-	8,022	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Contracts for difference	(23,886)	-	(23,886)	-
<b>Total</b>	<b>5,148,871</b>	<b>5,164,735</b>	<b>(15,864)</b>	<b>-</b>

Plurima Global Star Return Fund<sup>2</sup>

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	-	-
<b>Total</b>	<b>5,176,345</b>	<b>2,604,730</b>	<b>2,571,615</b>	<b>-</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

<sup>2</sup> 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 19 for further details.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(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				
- Contracts for difference	38	-	38	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Contracts for difference	(290)	-	(290)	-
<b>Total</b>	<b>6,055,605</b>	<b>4,307</b>	<b>6,051,298</b>	<b>-</b>

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				
- Future contracts	14,000	14,000	-	-
- Contracts for difference	2,074,277	-	2,074,277	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(4,574)	-	(4,574)	-
- Contracts for difference	(1,667,438)	-	(1,667,438)	-
<b>Total</b>	<b>56,283,394</b>	<b>13,051,245</b>	<b>43,232,149</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(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				
- Future contracts	58,547	58,547	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Future contracts	(15,141)	(15,141)	-	-
<b>Total</b>	<b>8,138,394</b>	<b>5,746,082</b>	<b>2,392,312</b>	<b>-</b>

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				
- Forward contracts	(9,966)	-	(9,966)	-
- Option contracts	(157,226)	(157,226)	-	-
<b>Total</b>	<b>8,295,531</b>	<b>6,874,080</b>	<b>1,252,236</b>	<b>169,215</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**7. Fair Value Measurements (continued)**

**Valuation Techniques (continued)**

**Plurima Mosaico Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>
	€	€	€	€
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				
- Forward contracts	24,779	-	24,779	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(1,645)	-	(1,645)	-
<b>Total</b>	<b>9,823,891</b>	<b>4,802,680</b>	<b>5,021,211</b>	<b>-</b>

**Plurima TORO Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>
	€	€	€	€
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				
- Forward contracts	2,771	-	2,771	-
- Contracts for difference	286,725	-	286,725	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Future contracts	(642,587)	(642,587)	-	-
- Contracts for difference	(839,952)	-	(839,952)	-
<b>Total</b>	<b>34,614,403</b>	<b>7,125,156</b>	<b>27,489,247</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**7. Fair Value Measurements (continued)**

**Valuation Techniques (continued)**

**Level 3 reconciliation**

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

	31 December 2019		31 December 2018	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
<b>Plurima Apuano Flexible Bond Fund</b>				
Grupo Isolux Corsan SA %	-	-	52	-
Grupo Isolux Corsan SA 6% 30/12/2021	-	-	2,016	-
Oaknorth Bank Plc 7.75% 01/06/2028	357,594	0.44	551,487	0.86
	<b>357,594</b>	<b>0.44</b>	<b>553,555</b>	<b>0.86</b>
<b>Plurima 10 Convictions Fund</b>				
Bioera SpA 6% 02/12/2021	144,960	1.50	150,000	1.53
Cannabis Strategies Acquisition Corp	-	-	19,215	0.20
	<b>144,960</b>	<b>1.50</b>	<b>169,215</b>	<b>1.73</b>

**Transfer between level disclosure**

The following table presents the movement in level 3 instruments for the year ended 31 December 2019 by class of financial instrument.

<b>Plurima Apuano Flexible Bond Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>553,555</b>
Total gains and losses recognised in profit or loss	45,172
Purchases	-
Sales	(241,133)
Transfers into or out of level 3	-
<b>Closing balance</b>	<b>357,594</b>
<hr/>	
<b>Plurima 10 Convictions Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>169,215</b>
Total gains and losses recognised in profit or loss	10,556
Purchases	-
Sales	(34,811)
Transfers into or out of level 3	-
<b>Closing balance</b>	<b>144,960</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**7. Fair Value Measurements (continued)**

**Transfer between level disclosure (continued)**

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

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

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

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.

The competent person for Plurima 10 Convictions Fund is Olympia Wealth Management.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**8. Foreign Exchange Translation**

The exchange rates as at 31 December 2019, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

<b>Currency</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
AED	4.123109	-
AUD	1.596842	1.623793
BRL	4.515485	-
CAD	1.455601	1.561313
CHF	1.086973	1.126917
CNH	7.818377	-
CNY	7.818976	-
DKK	7.472473	7.462448
GBP	0.847330	0.897573
HKD	8.746299	8.950088
IDR	15,583.784534	-
JPY	121.987665	125.420757
MXN	21.197243	-
NOK	9.863709	9.898688
NZD	1.663826	-
PLN	4.251250	4.294521
RUB	69.720497	-
SEK	10.507742	10.135027
TRY	6.679997	6.081459
USD	1.122500	1.143150
ZAR	15.696447	16.444179

The exchange rates as at 31 December 2019, which were used to convert assets and liabilities denominated in foreign currencies back to GBP were as follows:

<b>Currency</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
EUR	1.180178	1.114115

The exchange rates as at 31 December 2019, which were used to convert assets and liabilities denominated in foreign currencies back to USD were as follows:

<b>Currency</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
HKD	7.791803	7.829321

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (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 2019 or during the year ended 31 December 2018.

**10. Cash at Bank**

As at 31 December 2019 and 31 December 2018, the following are the cash held at bank and cash held as collateral:

	PUPT		PAFBF	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	€	€	€	€
RBC Investor Services Bank S.A.	63,775	136,037	1,396,493	2,146,527
<b>Total</b>	<b>63,775</b>	<b>136,037</b>	<b>1,396,493</b>	<b>2,146,527</b>
<b>Bank Overdraft</b>				
RBC Investor Services Bank S.A.	(165)	(259)	-	-
<b>Total</b>	<b>(165)</b>	<b>(259)</b>	<b>-</b>	<b>-</b>
	PSPF		PCCO <sup>1</sup>	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	€	€	\$	\$
Morgan Stanley	-	-	-	208,974
RBC Investor Services Bank S.A.	1,358,942	519,689	2,269,008	775,363
<b>Total</b>	<b>1,358,942</b>	<b>519,689</b>	<b>2,269,008</b>	<b>984,337</b>
<b>Bank Overdraft</b>				
RBC Investor Services Bank S.A.	(475)	-	-	-
<b>Total</b>	<b>(475)</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

10. Cash at Bank (continued)

	PGSRF <sup>1</sup>		PADEF	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	€	€	€	€
Merrill Lynch	-	-	496,797	503,545
RBC Investor Services Bank S.A.	718,405	687,614	267,812	693,254
<b>Total</b>	<b>718,405</b>	<b>687,614</b>	<b>764,609</b>	<b>1,196,799</b>

**Bank Overdraft**

Merrill Lynch	-	-	(374,884)	(318,017)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(374,884)</b>	<b>(318,017)</b>

	PTEELSF		PVBSRF	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	€	€	€	€
Berkeley	-	-	165,226	11,853
Merrill Lynch	16,208,818	19,907,129	-	-
Morgan Stanley	-	-	178,174	-
RBC Europe Limited	-	-	650,452	688,541
RBC Investor Services Bank S.A.	7,261,113	3,940,843	744,066	671,565
<b>Total</b>	<b>23,469,931</b>	<b>23,847,972</b>	<b>1,737,918</b>	<b>1,371,959</b>

**Bank Overdraft**

Merrill Lynch	(14,929,982)	(13,280,782)	-	-
RBC Europe Limited	-	-	(16,968)	(54,092)
RBC Investor Services Bank S.A.	-	-	-	(190,059)
<b>Total</b>	<b>(14,929,982)</b>	<b>(13,280,782)</b>	<b>(16,968)</b>	<b>(244,151)</b>

	P10CF		PMF	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	€	€	€	€
Berkeley	68,612	137,827	514,764	596,133
RBC Europe Limited	780,931	1,095,431	-	-
RBC Investor Services Bank S.A.	54,803	385,073	1,294,536	1,875,434
<b>Total</b>	<b>904,346</b>	<b>1,618,331</b>	<b>1,809,300</b>	<b>2,471,567</b>

**Bank Overdraft**

Berkeley	(907)	(63,923)	(127,223)	-
RBC Investor Services Bank S.A.	(175,064)	(35,158)	-	-
<b>Total</b>	<b>(175,971)</b>	<b>(99,081)</b>	<b>(127,223)</b>	<b>-</b>

<sup>1</sup> 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 19 for further details.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

10. Cash at Bank (continued)

	PTF		ASF <sup>1</sup>	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	€	€	€	€
Berkeley	9,537,187	10,664,041	-	-
Interactive Brokers	4,296,719	11,092,000	-	-
LMAX Global	1,475,594	-	-	-
Societe Generale	3,634,407	1,995,983	-	-
RBC Investor Services Bank S.A.	11,421,681	4,379,364	24,328	24,472
<b>Total</b>	<b>30,365,588</b>	<b>28,131,388</b>	<b>24,328</b>	<b>24,472</b>
<b>Bank Overdraft</b>				
Berkeley	(811,641)	(2,230,341)	-	-
Interactive Brokers	(2,926)	-	-	-
Societe Generale	(553,445)	(516)	-	-
RBC Investor Services	(1,309)	-	-	-
<b>Total</b>	<b>(1,369,321)</b>	<b>(2,230,857)</b>	-	-

<sup>1</sup> Suspended 16 December 2008.

	EGF <sup>1</sup>		PMSF <sup>2</sup>	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	£	£	€	€
RBC Investor Services Bank S.A.	-	-	-	11,404
<b>Total</b>	-	-	-	<b>11,404</b>
<b>Bank Overdraft</b>				
RBC Investor Services Bank S.A.	-	(563)	(3)	-
<b>Total</b>	-	<b>(563)</b>	<b>(3)</b>	-

<sup>1</sup> Terminated on 3 November 2017.

<sup>2</sup> Terminated on 8 August 2017.

	PVBSOF <sup>1</sup>		POCAF <sup>2</sup>	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	€	€	€	€
RBC Investor Services Bank S.A.	1,292	1,550	7,947	7,997
<b>Total</b>	<b>1,292</b>	<b>1,550</b>	<b>7,947</b>	<b>7,997</b>
<b>Bank Overdraft</b>				
RBC Investor Services Bank S.A.	-	-	-	-
<b>Total</b>	-	-	-	-

<sup>1</sup> Terminated on 3 April 2017.

<sup>2</sup> Terminated on 8 June 2017.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

10. Cash at Bank (continued)

	PPGTF <sup>1</sup>		UCMAPF <sup>2</sup>	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	€	€	€	€
RBC Investor Services Bank S.A.	31,766	33,123	3	3
<b>Total</b>	<b>31,766</b>	<b>33,123</b>	<b>3</b>	<b>3</b>

**Bank Overdraft**

RBC Investor Services Bank S.A.	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Terminated on 2 March 2016.

<sup>2</sup> Terminated on 29 August 2017.

	PVBTRB <sup>1</sup>		JGFAR <sup>2</sup>	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	€	€	€	€
RBC Investor Services Bank S.A.	-	8,847	157	336
<b>Total</b>	<b>-</b>	<b>8,847</b>	<b>157</b>	<b>336</b>

**Bank Overdraft**

RBC Investor Services Bank S.A.	-	(1,836)	-	-
<b>Total</b>	<b>-</b>	<b>(1,836)</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Terminated on 9 February 2018.

<sup>2</sup> Terminated on 23 January 2017.

	PAREF <sup>1</sup>		TOTAL	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	€	€	€	€
Berkeley	-	-	10,285,789	11,409,854
BofA Securities Europe S.A.	-	-	-	-
Interactive Brokers	-	-	4,296,719	11,092,000
LMAX Global	-	-	1,475,594	-
Merrill Lynch	-	-	16,712,705	20,410,674
Morgan Stanley	-	-	178,174	182,805
Societe Generale	-	-	3,634,407	1,995,983
RBC Europe Limited	-	-	1,431,383	1,783,972
RBC Investor Services Bank S.A.	-	20,412	26,661,418	16,221,813
<b>Total</b>	<b>-</b>	<b>20,412</b>	<b>64,676,189</b>	<b>63,097,101</b>

**Bank Overdraft**

Berkeley	-	-	(939,771)	(2,294,264)
BofA Securities Europe S.A.	-	-	-	-
Interactive Brokers	-	-	(2,926)	-
Merrill Lynch	-	-	(15,304,866)	(13,598,799)
RBC Europe Limited	-	-	(16,968)	(54,092)
Societe Generale	-	-	(553,445)	(516)
RBC	(11)	-	(177,027)	(227,939)
<b>Total</b>	<b>(11)</b>	<b>-</b>	<b>(16,995,003)</b>	<b>(16,175,610)</b>

<sup>1</sup> Terminated on 23 August 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**11. Derivative instruments**

As at 31 December 2019, 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 2019:

<b>Sub-Fund Name</b>						<b>Unrealised Appreciation / (Depreciation)</b>
<b>Settlement date</b>	<b>Counterparty</b>		<b>Currency purchased</b>	<b>Currency sold</b>		<b>€</b>
<b>Plurima Apuano Flexible Bond Fund</b>						
17-Jan-20	RBC Investor Services Bank, S.A.	EUR	23,836,195	GBP (19,925,274)		334,710
17-Jan-20	RBC Investor Services Bank, S.A.	EUR	28,270,526	USD (31,563,440)		180,410
17-Jan-20	RBC Investor Services Bank, S.A.	EUR	152,237	GBP (128,966)		123
17-Jan-20	RBC Investor Services Bank, S.A.	EUR	339,874	USD (380,146)		1,559
17-Jan-20	RBC Investor Services Bank, S.A.	EUR	130,472	USD (144,899)		1,518
17-Jan-20	RBC Investor Services Bank, S.A.	EUR	614,316	GBP (523,648)		(3,324)
<b>TOTAL AS AT 31 DECEMBER 2019</b>						<b>514,996</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>						<b>132,810</b>

<b>Sub-Fund Name</b>						<b>Unrealised Appreciation / (Depreciation)</b>
<b>Settlement date</b>	<b>Counterparty</b>		<b>Currency purchased</b>	<b>Currency sold</b>		<b>€</b>
<b>Plurima Theorema European Equity Long-Short Fund</b>						
31-Jan-20	RBC Investor Services Bank, S.A.	USD	3,626,195	EUR (3,262,971)		(38,772)
<b>TOTAL AS AT 31 DECEMBER 2019</b>						<b>(38,772)</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>						<b>(4,574)</b>

<b>Sub-Fund Name</b>						<b>Unrealised Appreciation / (Depreciation)</b>
<b>Settlement date</b>	<b>Counterparty</b>		<b>Currency purchased</b>	<b>Currency sold</b>		<b>€</b>
<b>Plurima 10 Convictions Fund</b>						
20-Mar-20	RBC Investor Services Bank, S.A.	EUR	500,000	GBP (426,994)		(2,524)
20-Mar-20	RBC Investor Services Bank, S.A.	EUR	1,700,000	USD (1,903,104)		13,344
<b>TOTAL AS AT 31 DECEMBER 2019</b>						<b>10,820</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>						<b>(3,119)</b>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

11. Derivative instruments (continued)

Forwards (continued)

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
<b>Plurima Mosaico Fund</b>					
28-Feb-20		RBC Investor Services Bank, S.A.	JPY 140,000,000	EUR (1,192,854)	(45,573)
28-Feb-20		RBC Investor Services Bank, S.A.	EUR 1,183,602	JPY (140,000,000)	36,333
<b>TOTAL AS AT 31 DECEMBER 2019</b>					<b>(9,240)</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>					<b>23,134</b>

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
<b>Plurima TORO Fund</b>					
27-Jul-20		Societe Generale	RUB 75,330,080	EUR (1,000,000)	31,294
27-Jul-20		Societe Generale	CNY 7,895,400	EUR (1,000,000)	(12,689)
27-Jul-20		Societe Generale	MXN 23,130,483	EUR (1,000,000)	41,885
27-Jul-20		Societe Generale	IDR 16,741,000,000	EUR (1,000,000)	26,997
27-Jul-20		Societe Generale	CNY 7,889,500	EUR (1,000,000)	(13,427)
27-Jul-20		Societe Generale	IDR 16,688,000,000	EUR (1,000,000)	23,746
27-Jul-20		Societe Generale	RUB 75,398,579	EUR (1,000,000)	32,231
27-Jul-20		Societe Generale	EUR 1,000,000	MXN (23,179,688)	(46,188)
27-Jul-20		Societe Generale	EUR 2,000,000	CNY (15,988,800)	632
<b>TOTAL AS AT 31 DECEMBER 2019</b>					<b>84,481</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>					<b>2,771</b>

Options

The following options are held as at 31 December 2019:

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
<b>Plurima Theorema European Equity Long-short Fund</b>						
Put Euro Stoxx 50 Pr	Merrill Lynch	(3,550.00-3,700.00)	17/01/2020	EUR	240	34,960
Put Euro Stoxx 50 Pr	Merrill Lynch	3600.00	21/02/2020	EUR	100	33,400
<b>TOTAL AS AT 31 DECEMBER 2019</b>						<b>68,360</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>						<b>-</b>

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
<b>Plurima 10 Convictions Fund</b>						
Put Leonardo Azione Pos	RBC Europe Limited	(10.50 - 11.00)	20/03/2020	EUR	(100)	(39,414)
Put Nestle / Act Nom	RBC Europe Limited	106.00	20/03/2020	CHF	(35)	(10,561)
Put A2A SpA	RBC Europe Limited	1.65	20/03/2020	EUR	(50)	(13,675)
Put Edf	RBC Europe Limited	10.00	20/03/2020	EUR	(400)	(23,600)
Put Fincantieri SpA	RBC Europe Limited	1.00	20/03/2020	EUR	(300)	(30,990)
Call Scor Se	RBC Europe Limited	40.00	20/03/2020	EUR	100	3,500
Call Altice A Shs Series	RBC Europe Limited	6.00	20/03/2020	EUR	200	8,400
Put Deutsche Wohnen Se	RBC Europe Limited	36.00	20/03/2020	EUR	(100)	(10,100)
Call Moncler SpA	RBC Europe Limited	44.00	20/03/2020	EUR	10	7,815
<b>TOTAL AS AT 31 DECEMBER 2019</b>						<b>(108,625)</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>						<b>(154,700)</b>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

11. Derivative instruments (continued)

Options (continued)

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
<b>Plurima Mosaico Fund</b>						
Put Euro Stoxx 50 Pr	Berkeley Futures Ltd	(3,400.00 - 3,575.00)	20/03/2020	EUR	-	7,584
Call Euro Stoxx 50 Pr	Berkeley Futures Ltd	3,950.00 - (370.00 -	20/03/2020	EUR	(15)	(1,575)
Put Dow Jones Stoxx 60	Berkeley Futures Ltd	390.00)	20/03/2020	EUR	(40)	2,700
Put Fut-S&P 500 Emini	Berkeley Futures Ltd	(2,850.00 - 3050.00)	20/03/2020	EUR	(5)	8,063
Call Fut-S&P 500 Emini	Berkeley Futures Ltd	3,370.00	20/03/2020	EUR	(4)	(2,851)
<b>TOTAL AS AT 31 DECEMBER 2019</b>						<b>13,921</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>						<b>-</b>

Futures

All following futures are held as at 31 December 2019:

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Theorema European Equity Long-short Fund</b>				
EURO STOXX 50 PR 20/03/2020	Merrill Lynch	EUR	(40)	1,200
<b>TOTAL AS AT 31 DECEMBER 2019</b>				<b>1,200</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>				<b>14,000</b>

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima VB Strategy Ranking Fund</b>				
EUR/GBP SPOT - CROSS RATES 16/03/2020	RBC Europe Limited	GBP	2	3,703
EUR/SEK SPOT CROSS 16/03/2020	RBC Europe Limited	SEK	1	604
EUR/USD SPOT -CROSS RATES 16/03/2020	RBC Europe Limited	USD	27	21,881
S&P 500 EMINI INDEX 20/03/2020	RBC Europe Limited	USD	(20)	(9,131)
<b>TOTAL AS AT 31 DECEMBER 2019</b>				<b>17,057</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>				<b>43,406</b>

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima 10 Convictions Fund</b>				
S&P 500 EMINI INDEX 20/03/2020	RBC Europe Limited	USD	(50)	(71,604)
<b>TOTAL AS AT 31 DECEMBER 2019</b>				<b>(71,604)</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>				<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**11. Derivative instruments (continued)**

**Futures (continued)**

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Mosaico Fund</b>				
10Y BTP ITALIAN BOND 06/03/2020	Berkeley Futures Ltd	EUR	(4)	(2,280)
10Y TREASURY NOTES USA 20/03/2020	Berkeley Futures Ltd	USD	(5)	1,670
DJ STOXX 600 BANKS PRICE EUR 20/03/2020	Berkeley Futures Ltd	EUR	50	(2,500)
DJ STOXX LRG 200 P IX 20/03/2020	Berkeley Futures Ltd	EUR	(15)	(270)
DJ STOXX LRG 200 P IX 20/03/2020	Berkeley Futures Ltd	EUR	(20)	100
DJ STOXX SMALL CAP 200 20/03/2020	Berkeley Futures Ltd	EUR	22	1,980
DOW JONES STOXX 600 PRICE IX 20/03/2020	Berkeley Futures Ltd	EUR	(38)	(1,330)
DOW JONES STOXX MID 200 20/03/2020	Berkeley Futures Ltd	EUR	14	1,610
EUR/CHF SPOT CROSS 16/03/2020	Berkeley Futures Ltd	CHF	6	(4,347)
EUR/GBP SPOT - CROSS RATES 16/03/2020	Berkeley Futures Ltd	GBP	2	1,387
EUR/USD SPOT -CROSS RATES 16/03/2020	Berkeley Futures Ltd	USD	25	37,304
EURO BUND 06/03/2020	Berkeley Futures Ltd	EUR	(4)	6,440
IXE - AMEX ENERGY SELECT INDEX 20/03/2020	Berkeley Futures Ltd	USD	3	3,163
IXT - AMEX TECH SELECT INDEX 20/03/2020	Berkeley Futures Ltd	USD	5	6,459
MSEMI - MSCI EMER MKTS INDEX 20/03/2020	Berkeley Futures Ltd	USD	9	(2,606)
RUB/USD SPOT -CROSS RATES 16/03/2020	Berkeley Futures Ltd	USD	10	2,116
S&P 500 EMINI INDEX 20/03/2020	Berkeley Futures Ltd	USD	(5)	(7,294)
UKX FTSE 100 INDEX 20/03/2020	Berkeley Futures Ltd	GBP	5	1,357
USD/CNH SPOT CROSS 16/03/2020	Berkeley Futures Ltd	CNH	(3)	1,397
<b>TOTAL AS AT 31 DECEMBER 2019</b>				<b>44,356</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>				<b>-</b>

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Toro Fund</b>				
DJ EUR STOXX OIL&GAS PRICE INDEX 20/03/2020	Berkeley Futures Ltd	EUR	318	84,880
DJ EURO STOXX/BANKS/PRICE INDEX 20/03/2020	Berkeley Futures Ltd	EUR	612	(30,600)
MSEMI - MSCI EMER MKTS INDEX 20/03/2020	Berkeley Futures Ltd	USD	100	60,044
<b>TOTAL AS AT 31 DECEMBER 2019</b>				<b>114,324</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>				<b>(642,587)</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**11. Derivative instruments (continued)**

The following contracts for difference are held as at 31 December 2019:

**Contracts for difference**

<b>Description</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Quantity</b>	<b>Cost €</b>	<b>Fair Value €</b>
<b>Plurima Apuano Dynamic Equity Fund</b>					
Acerinox SA	BofA Securities Europe S.A	EUR	4,167	41,858	-
Adevinta ASA	BofA Securities Europe S.A	NOK	(464)	(4,906)	-
ADLER Real Estate AG	BofA Securities Europe S.A	EUR	592	8,051	-
Aedifica SA	BofA Securities Europe S.A	EUR	(297)	(33,620)	-
Air Liquide SA	BofA Securities Europe S.A	EUR	(754)	(95,155)	-
Akzo Nobel NV	BofA Securities Europe S.A	EUR	(480)	(43,507)	-
Alcon Inc	BofA Securities Europe S.A	CHF	(2,721)	(137,330)	-
ALK-Abello A/S	BofA Securities Europe S.A	DKK	(201)	(43,990)	-
alstria office REIT-AG	BofA Securities Europe S.A	EUR	8,129	136,161	-
Altri SGPS SA	BofA Securities Europe S.A	EUR	4,444	25,242	-
Amadeus IT Group SA	BofA Securities Europe S.A	EUR	1,812	131,914	-
Ambu A/S	BofA Securities Europe S.A	DKK	(870)	(13,008)	-
Anglo American Plc	BofA Securities Europe S.A	GBP	4,529	116,147	-
AP Moller - Maersk A/S	BofA Securities Europe S.A	DKK	49	63,019	-
APERAM SA	BofA Securities Europe S.A	EUR	4,821	137,447	-
Arkema SA	BofA Securities Europe S.A	EUR	1,374	130,118	-
Aroundtown SA	BofA Securities Europe S.A	EUR	17,478	139,544	-
ASM International NV	BofA Securities Europe S.A	EUR	1,314	131,597	-
ASOS Plc	BofA Securities Europe S.A	GBP	(730)	(29,059)	-
ASR Nederland NV	BofA Securities Europe S.A	EUR	3,955	131,939	-
ASTM SpA	BofA Securities Europe S.A	EUR	927	24,992	-
Aston Martin Lagonda Global Holdings Plc	BofA Securities Europe S.A	GBP	(2,134)	(13,091)	-
AstraZeneca Plc	BofA Securities Europe S.A	GBP	(58)	(5,207)	-
Autoneum Holding AG	BofA Securities Europe S.A	CHF	(570)	(61,001)	-
Avast Plc	BofA Securities Europe S.A	GBP	23,481	125,479	-
Aviva Plc	BofA Securities Europe S.A	GBP	27,955	138,137	-
AXA SA	BofA Securities Europe S.A	EUR	(5,290)	(132,832)	-
B&M European Value Retail SA	BofA Securities Europe S.A	GBP	(26,977)	(130,407)	-
Banco BPM SpA	BofA Securities Europe S.A	EUR	(53,942)	(109,394)	-
Bank of Georgia Group Plc	BofA Securities Europe S.A	GBP	2,646	50,745	-
Bankia SA	BofA Securities Europe S.A	EUR	(70,242)	(133,635)	-
Barco NV	BofA Securities Europe S.A	EUR	356	77,964	-
Barry Callebaut AG	BofA Securities Europe S.A	CHF	(51)	(100,423)	-
Basic-Fit NV	BofA Securities Europe S.A	EUR	(2,853)	(96,574)	-
BAWAG Group AG	BofA Securities Europe S.A	EUR	3,461	140,517	-
Beazley Plc	BofA Securities Europe S.A	GBP	(8,616)	(56,536)	-
Beiersdorf AG	BofA Securities Europe S.A	EUR	(1,262)	(134,592)	-
Berkeley Group Holdings Plc	BofA Securities Europe S.A	GBP	2,278	130,632	-
BHP Group Plc	BofA Securities Europe S.A	GBP	5,259	110,278	-
Bilfinger SE	BofA Securities Europe S.A	EUR	(779)	(26,938)	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**
**11. Derivative instruments (continued)**
**Contracts for difference (continued)**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Apuano Dynamic Equity Fund (continued)</b>					
BillerudKorsnas AB	BofA Securities Europe S.A	SEK	(10,231)	(108,430)	-
BKW AG	BofA Securities Europe S.A	CHF	495	32,551	-
Bonava AB	BofA Securities Europe S.A	SEK	(5,159)	(49,166)	-
Borr Drilling Ltd	BofA Securities Europe S.A	NOK	(5,740)	(44,212)	-
bpost SA	BofA Securities Europe S.A	EUR	3,347	34,474	-
Burckhardt Compression Holding AG	BofA Securities Europe S.A	CHF	(17)	(4,149)	-
Cairn Energy Plc	BofA Securities Europe S.A	GBP	(32,883)	(79,556)	-
CANCOM SE	BofA Securities Europe S.A	EUR	(580)	(30,508)	-
Capita Plc	BofA Securities Europe S.A	GBP	(20,659)	(40,010)	-
Cellnex Telecom SA	BofA Securities Europe S.A	EUR	(1,374)	(52,720)	-
Chr Hansen Holding A/S	BofA Securities Europe S.A	DKK	(1,835)	(130,036)	-
CIE Automotive SA	BofA Securities Europe S.A	EUR	524	11,046	-
Cie Financiere Richemont SA	BofA Securities Europe S.A	CHF	(1,711)	(119,857)	-
CNP Assurances	BofA Securities Europe S.A	EUR	6,458	114,500	-
Coats Group Plc	BofA Securities Europe S.A	GBP	(27,784)	(24,461)	-
Cobham Plc	BofA Securities Europe S.A	GBP	(6,431)	(12,466)	-
Cofinimmo SA	BofA Securities Europe S.A	EUR	(981)	(128,511)	-
Comet Holding AG	BofA Securities Europe S.A	CHF	(55)	(6,210)	-
Computacenter Plc	BofA Securities Europe S.A	GBP	318	6,654	-
Continental AG	BofA Securities Europe S.A	EUR	(938)	(108,114)	-
Corestate Capital Holding SA	BofA Securities Europe S.A	EUR	2,199	82,463	(110)
Crest Nicholson Holdings Plc	BofA Securities Europe S.A	GBP	(892)	(4,546)	-
CTT-Correios de Portugal SA	BofA Securities Europe S.A	EUR	10,374	33,093	-
Daetwyler Holding AG	BofA Securities Europe S.A	CHF	(51)	(8,755)	-
Daimler AG	BofA Securities Europe S.A	EUR	(2,784)	(137,446)	-
Danske Bank A/S	BofA Securities Europe S.A	DKK	(365)	(5,267)	-
Dart Group Plc	BofA Securities Europe S.A	GBP	4,473	89,425	-
Davide Campari-Milano SpA	BofA Securities Europe S.A	EUR	(16,268)	(132,422)	-
De' Longhi SpA	BofA Securities Europe S.A	EUR	(2,432)	(45,843)	-
Delivery Hero SE	BofA Securities Europe S.A	EUR	(380)	(26,813)	-
Derwent London Plc	BofA Securities Europe S.A	GBP	(2,519)	(119,212)	-
Deutsche Bank AG	BofA Securities Europe S.A	EUR	(8,176)	(56,553)	-
Dialog Semiconductor Plc	BofA Securities Europe S.A	EUR	3,024	136,413	-
Dixons Carphone Plc	BofA Securities Europe S.A	GBP	(902)	(1,535)	-
DNO ASA	BofA Securities Europe S.A	NOK	98,525	115,895	-
Dometic Group AB	BofA Securities Europe S.A	SEK	(13,448)	(121,490)	-
Domino's Pizza Group Plc	BofA Securities Europe S.A	GBP	(10,244)	(38,711)	-
Drax Group Plc	BofA Securities Europe S.A	GBP	27,558	102,123	-
Dunelm Group Plc	BofA Securities Europe S.A	GBP	1,737	23,698	-
EI Group Plc	BofA Securities Europe S.A	GBP	(1,120)	(3,751)	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**
**11. Derivative instruments (continued)**
**Contracts for difference (continued)**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Apuano Dynamic Equity Fund (continued)</b>					
Eiffage SA	BofA Securities Europe S.A	EUR	1,325	135,150	-
Elementis Plc	BofA Securities Europe S.A	GBP	(21,276)	(44,946)	-
Elia System Operator SA	BofA Securities Europe S.A	EUR	(455)	(35,991)	-
Embracer Group AB	BofA Securities Europe S.A	SEK	(4,539)	(30,772)	-
Enagas SA	BofA Securities Europe S.A	EUR	5,865	133,370	-
Enav SpA	BofA Securities Europe S.A	EUR	11,886	63,234	-
Entra ASA	BofA Securities Europe S.A	NOK	4,755	70,098	-
Euromoney Institutional Investor Plc	BofA Securities Europe S.A	GBP	(230)	(3,534)	-
Euronav NV	BofA Securities Europe S.A	EUR	(4,732)	(51,957)	-
Europcar Mobility Group	BofA Securities Europe S.A	EUR	(1,533)	(6,644)	-
Evolution Gaming Group AB	BofA Securities Europe S.A	SEK	4,619	124,760	-
Evotec SE	BofA Securities Europe S.A	EUR	(1,143)	(26,346)	-
Experian Plc	BofA Securities Europe S.A	GBP	(1,818)	(54,755)	-
Faurecia SE	BofA Securities Europe S.A	EUR	1,195	57,396	-
Ferrovial SA	BofA Securities Europe S.A	EUR	(4,038)	(108,905)	-
Fevertree Drinks Plc	BofA Securities Europe S.A	GBP	(890)	(21,984)	-
Fiat Chrysler Automobiles NV	BofA Securities Europe S.A	EUR	6,216	82,014	-
Firstgroup Plc	BofA Securities Europe S.A	GBP	64,433	95,357	-
FLEX LNG Ltd	BofA Securities Europe S.A	NOK	(2,902)	(26,819)	-
Flughafen Zurich AG	BofA Securities Europe S.A	CHF	528	85,926	-
Fresenius Medical Care AG & Co KGaA	BofA Securities Europe S.A	EUR	931	61,409	-
Fresenius SE & Co KGaA	BofA Securities Europe S.A	EUR	2,525	126,705	-
Fresnillo Plc	BofA Securities Europe S.A	GBP	(11,076)	(83,685)	-
FUCHS PETROLUB SE	BofA Securities Europe S.A	EUR	210	9,274	-
Galenica AG	BofA Securities Europe S.A	CHF	2,456	135,378	-
Genmab A/S	BofA Securities Europe S.A	DKK	(117)	(23,202)	-
GlaxoSmithKline Plc	BofA Securities Europe S.A	GBP	6,563	137,793	-
GN Store Nord A/S	BofA Securities Europe S.A	DKK	1,709	71,672	-
Go-Ahead Group Plc	BofA Securities Europe S.A	GBP	320	8,339	-
GrandVision NV	BofA Securities Europe S.A	EUR	(918)	(25,172)	-
Great Portland Estates Plc	BofA Securities Europe S.A	GBP	(1,914)	(19,426)	-
Greggs Plc	BofA Securities Europe S.A	GBP	849	23,025	-
Gulf Keystone Petroleum Ltd	BofA Securities Europe S.A	GBP	3,888	9,751	-
Hermes International	BofA Securities Europe S.A	EUR	5	3,331	-
Hexpol AB	BofA Securities Europe S.A	SEK	614	5,399	-
Hibernia REIT Plc	BofA Securities Europe S.A	EUR	58,007	81,790	-
Hiscox Ltd	BofA Securities Europe S.A	GBP	(3,446)	(57,913)	-
HOCHTIEF AG	BofA Securities Europe S.A	EUR	173	19,670	-
Hurricane Energy Plc	BofA Securities Europe S.A	GBP	(82,100)	(32,459)	-
ICADE	BofA Securities Europe S.A	EUR	(1,382)	(134,123)	-
Idorsia Ltd	BofA Securities Europe S.A	CHF	(2,824)	(77,870)	-
IMA Industria Macchine Automatiche SpA	BofA Securities Europe S.A	EUR	(53)	(3,397)	-
IMCD NV	BofA Securities Europe S.A	EUR	(1,710)	(133,038)	-
IMMOFINANZ AG	BofA Securities Europe S.A	EUR	2,216	52,962	-

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)

### 11. Derivative instruments (continued)

#### Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Apuano Dynamic Equity Fund (continued)</b>					
Implemia AG	BofA Securities Europe S.A	CHF	(152)	(5,496)	-
Infineon Technologies AG	BofA Securities Europe S.A	EUR	(6,412)	(130,228)	-
Informa Plc	BofA Securities Europe S.A	GBP	(13,094)	(132,434)	-
International Consolidated Airlines Group SA	BofA Securities Europe S.A	GBP	8,986	66,282	-
Intertrust NV	BofA Securities Europe S.A	EUR	7,142	123,628	-
Iren SpA	BofA Securities Europe S.A	EUR	40,545	111,985	-
IWG Plc	BofA Securities Europe S.A	GBP	(20,152)	(103,575)	-
J Sainsbury Plc	BofA Securities Europe S.A	GBP	19,185	52,053	-
Jungheinrich AG	BofA Securities Europe S.A	EUR	2,675	57,513	-
Just Eat Plc	BofA Securities Europe S.A	GBP	(1,671)	(16,463)	-
Jyske Bank A/S	BofA Securities Europe S.A	DKK	(4,096)	(133,288)	-
K+S AG	BofA Securities Europe S.A	EUR	(10,387)	(115,452)	-
Kerry Group Plc	BofA Securities Europe S.A	EUR	(481)	(53,439)	-
Keywords Studios Plc	BofA Securities Europe S.A	GBP	(517)	(9,140)	-
Kindred Group Plc	BofA Securities Europe S.A	SEK	1,090	5,988	-
Kingfisher Plc	BofA Securities Europe S.A	GBP	(18,692)	(47,870)	-
Knorr-Bremse AG	BofA Securities Europe S.A	EUR	(1,546)	(140,300)	-
Komax Holding AG	BofA Securities Europe S.A	CHF	(270)	(58,785)	-
Koninklijke Ahold Delhaize NV	BofA Securities Europe S.A	EUR	5,098	113,660	-
Koninklijke BAM Groep NV	BofA Securities Europe S.A	EUR	20,545	55,184	-
Koninklijke Volkerwessels NV	BofA Securities Europe S.A	EUR	3,061	67,189	-
Koninklijke Vopak NV	BofA Securities Europe S.A	EUR	(1,062)	(51,326)	-
Lancashire Holdings Ltd	BofA Securities Europe S.A	GBP	(6,037)	(54,647)	-
Landis+Gyr Group AG	BofA Securities Europe S.A	CHF	1,468	136,148	-
Legal & General Group Plc	BofA Securities Europe S.A	GBP	32,761	117,151	-
Lindab International AB	BofA Securities Europe S.A	SEK	5,497	62,970	-
Lloyds Banking Group Plc	BofA Securities Europe S.A	GBP	(11,080)	(8,173)	-
Lonza Group AG	BofA Securities Europe S.A	CHF	(72)	(23,421)	-
Loomis AB	BofA Securities Europe S.A	SEK	2,924	108,608	-
Marston's Plc	BofA Securities Europe S.A	GBP	(32,938)	(49,446)	-
Mercialys SA	BofA Securities Europe S.A	EUR	(5,027)	(61,983)	-
Merck KGaA	BofA Securities Europe S.A	EUR	1,262	132,952	-
Merlin Properties Socimi SA	BofA Securities Europe S.A	EUR	10,380	132,760	-
Metropole Television SA	BofA Securities Europe S.A	EUR	5,324	89,337	-
Meyer Burger Technology AG	BofA Securities Europe S.A	CHF	(53,004)	(18,306)	-
Micro Focus International Plc	BofA Securities Europe S.A	GBP	4,166	52,303	-
Millicom International Cellular SA	BofA Securities Europe S.A	SEK	(1,308)	(56,201)	-
Mitchells & Butlers Plc	BofA Securities Europe S.A	GBP	9,426	51,116	-
MorphoSys AG	BofA Securities Europe S.A	EUR	(832)	(105,498)	-
Mowi ASA	BofA Securities Europe S.A	NOK	(980)	(22,737)	-
Mycronic AB	BofA Securities Europe S.A	SEK	7,298	129,386	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**
**11. Derivative instruments (continued)**
**Contracts for difference (continued)**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Apuano Dynamic Equity Fund (continued)</b>					
National Express Group Plc	BofA Securities Europe S.A	GBP	23,490	130,184	-
Netcompany Group A/S	BofA Securities Europe S.A	DKK	(71)	(3,013)	-
NetEnt AB	BofA Securities Europe S.A	SEK	3,199	7,921	-
Next Plc	BofA Securities Europe S.A	GBP	710	58,806	-
Nokia OYJ	BofA Securities Europe S.A	EUR	(42,861)	(141,270)	-
Nordea Bank Abp	BofA Securities Europe S.A	EUR	(1,686)	(12,207)	(8)
Nordic Semiconductor ASA	BofA Securities Europe S.A	NOK	(6,978)	(39,516)	-
Norwegian Finans Holding ASA	BofA Securities Europe S.A	NOK	5,795	56,148	-
NOS SGPS SA	BofA Securities Europe S.A	EUR	26,476	127,085	-
Novo Nordisk A/S	BofA Securities Europe S.A	DKK	2,621	135,653	-
Ocado Group Plc	BofA Securities Europe S.A	GBP	(1,745)	(26,340)	-
OCI NV	BofA Securities Europe S.A	EUR	(316)	(5,925)	-
Orsted A/S	BofA Securities Europe S.A	DKK	(1,550)	(142,954)	-
Pandora A/S	BofA Securities Europe S.A	DKK	507	19,668	-
Pandox AB	BofA Securities Europe S.A	SEK	372	7,554	-
PATRIZIA AG	BofA Securities Europe S.A	EUR	(1,157)	(22,978)	-
Petrofac Ltd	BofA Securities Europe S.A	GBP	11,711	52,921	-
Pets at Home Group Plc	BofA Securities Europe S.A	GBP	12,602	41,584	-
Peugeot SA	BofA Securities Europe S.A	EUR	4,930	105,009	-
Pfeiffer Vacuum Technology AG	BofA Securities Europe S.A	EUR	(470)	(74,730)	-
Pharming Group NV	BofA Securities Europe S.A	EUR	9,284	14,553	-
Philips Lighting NV	BofA Securities Europe S.A	EUR	4,771	132,920	-
Polymetal International Plc	BofA Securities Europe S.A	GBP	(2,857)	(40,293)	-
Premier Oil Plc	BofA Securities Europe S.A	GBP	46,186	53,527	-
Raiffeisen Bank International AG	BofA Securities Europe S.A	EUR	5,700	127,623	-
Rational AG	BofA Securities Europe S.A	EUR	(56)	(40,152)	-
Red Electrica Corp SA	BofA Securities Europe S.A	EUR	3,976	71,270	-
Redrow Plc	BofA Securities Europe S.A	GBP	14,702	129,265	-
Remy Cointreau SA	BofA Securities Europe S.A	EUR	(1,200)	(131,400)	-
Renishaw Plc	BofA Securities Europe S.A	GBP	(2,877)	(127,938)	-
Rentokil Initial Plc	BofA Securities Europe S.A	GBP	(6,589)	(35,226)	-
Restaurant Group Plc	BofA Securities Europe S.A	GBP	(26,096)	(50,201)	-
Rio Tinto Plc	BofA Securities Europe S.A	GBP	2,537	134,825	-
Roche Holding AG	BofA Securities Europe S.A	CHF	488	141,125	-
Rolls-Royce Holdings Plc	BofA Securities Europe S.A	GBP	(16,300)	(131,427)	-
Rolls-Royce Holdings Plc	BofA Securities Europe S.A	GBP	(990,978)	(1,163)	-
Royal Bank of Scotland Group Plc	BofA Securities Europe S.A	GBP	(45,687)	(129,567)	-
Royal Mail Plc	BofA Securities Europe S.A	GBP	38,671	103,280	-
S IMMO AG	BofA Securities Europe S.A	EUR	2,870	64,001	-
S&T AG	BofA Securities Europe S.A	EUR	(3,669)	(78,076)	-
Saga Plc	BofA Securities Europe S.A	GBP	(27,073)	(16,934)	-
Sampo Oyj	BofA Securities Europe S.A	EUR	(464)	(18,054)	-
Scandic Hotels Group AB	BofA Securities Europe S.A	SEK	6,602	66,017	-
Scapa Group Plc	BofA Securities Europe S.A	GBP	(8,135)	(23,426)	-
Scatec Solar ASA	BofA Securities Europe S.A	NOK	(4,315)	(54,442)	-
Schaeffler AG	BofA Securities Europe S.A	EUR	13,658	131,499	-
SCOR SE	BofA Securities Europe S.A	EUR	(141)	(5,276)	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**
**11. Derivative instruments (continued)**
**Contracts for difference (continued)**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Apuano Dynamic Equity Fund (continued)</b>					
Severn Trent Plc	BofA Securities Europe S.A	GBP	(634)	(18,818)	-
SGS SA	BofA Securities Europe S.A	CHF	(32)	(78,129)	-
Shaftesbury Plc	BofA Securities Europe S.A	GBP	(3,174)	(35,399)	-
Siemens Gamesa Renewable Energy SA	BofA Securities Europe S.A	EUR	(5,504)	(86,055)	-
SIG Combibloc Group AG	BofA Securities Europe S.A	CHF	(9,210)	(131,137)	-
Siltronic AG	BofA Securities Europe S.A	EUR	142	12,740	-
SimCorp A/S	BofA Securities Europe S.A	DKK	1,177	119,345	-
Snam SpA	BofA Securities Europe S.A	EUR	20,998	98,397	-
Softcat Plc	BofA Securities Europe S.A	GBP	386	5,248	-
SOITEC	BofA Securities Europe S.A	EUR	(774)	(72,524)	-
Spectris Plc	BofA Securities Europe S.A	GBP	(3,795)	(130,153)	-
Spirax-Sarco Engineering Plc	BofA Securities Europe S.A	GBP	(96)	(10,072)	-
SSAB AB	BofA Securities Europe S.A	SEK	26,638	83,814	-
Stadler Rail AG	BofA Securities Europe S.A	CHF	(1,276)	(56,832)	-
Statoil ASA	BofA Securities Europe S.A	NOK	7,610	135,784	-
Subsea 7 SA	BofA Securities Europe S.A	NOK	(6,425)	(68,555)	-
Superdry Plc	BofA Securities Europe S.A	GBP	(2,219)	(13,186)	-
Svenska Cellulosa AB SCA	BofA Securities Europe S.A	SEK	(14,161)	(128,853)	-
Swiss Re AG	BofA Securities Europe S.A	CHF	(1,366)	(136,753)	-
Symrise AG	BofA Securities Europe S.A	EUR	(1,462)	(137,136)	-
Takeaway.com NV	BofA Securities Europe S.A	EUR	(315)	(25,893)	-
Tate & Lyle Plc	BofA Securities Europe S.A	GBP	15,357	137,779	-
Telenet Group Holding NV	BofA Securities Europe S.A	EUR	3,372	135,082	-
Tethys Oil AB	BofA Securities Europe S.A	SEK	3,831	30,969	-
Thule Group AB	BofA Securities Europe S.A	SEK	(4,244)	(87,803)	-
thyssenkrupp AG	BofA Securities Europe S.A	EUR	(7,037)	(84,725)	-
Tomra Systems ASA	BofA Securities Europe S.A	NOK	(4,747)	(134,361)	-
Topdanmark A/S	BofA Securities Europe S.A	DKK	(387)	(17,012)	-
Trelleborg AB	BofA Securities Europe S.A	SEK	8,049	129,942	-
Tryg A/S	BofA Securities Europe S.A	DKK	(4,115)	(108,788)	-
TUI AG	BofA Securities Europe S.A	GBP	(1,182)	(13,305)	-
UPM-Kymmene OYJ	BofA Securities Europe S.A	EUR	4,370	135,077	-
VAT Group AG	BofA Securities Europe S.A	CHF	(640)	(96,402)	-
Vifor Pharma AG	BofA Securities Europe S.A	CHF	(830)	(135,035)	-
Virgin Money UK Plc	BofA Securities Europe S.A	GBP	(31,382)	(69,832)	-
Vistry Group Plc	BofA Securities Europe S.A	GBP	7,999	128,199	-
Vitolife AB	BofA Securities Europe S.A	SEK	1,127	21,319	-
Weir Group Plc	BofA Securities Europe S.A	GBP	(7,136)	(127,126)	-
WH Smith Plc	BofA Securities Europe S.A	GBP	(4,198)	(128,814)	-
Whitbread Plc	BofA Securities Europe S.A	GBP	(2,067)	(118,215)	-
Wirecard AG	BofA Securities Europe S.A	EUR	501	53,858	-
Wizz Air Holdings Plc	BofA Securities Europe S.A	GBP	1,152	52,955	-
Yara International ASA	BofA Securities Europe S.A	NOK	(3,639)	(135,113)	-
Zealand Pharma A/S	BofA Securities Europe S.A	DKK	(1,988)	(62,642)	-
zooplus AG	BofA Securities Europe S.A	EUR	(389)	(33,221)	-
Zur Rose Group AG	BofA Securities Europe S.A	CHF	(184)	(18,132)	-
<b>TOTAL AS AT 31 DECEMBER 2019</b>					<b>(118)</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>					<b>(252)</b>

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)

### 11. Derivative instruments (continued)

#### Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Theorema European Equity Long-Short Fund</b>					
Adevinta ASA	BofA Securities Europe S.A	NOK	97,115	993,539	(6,841)
Adyen NV	BofA Securities Europe S.A	EUR	1,031	661,068	92,592
Aena SME SA	BofA Securities Europe S.A	EUR	5,950	978,775	35,700
Airbus SE	BofA Securities Europe S.A	EUR	5,500	706,310	11,330
Akbank T.A.S.	BofA Securities Europe S.A	TRY	(220,000)	(264,104)	(14,804)
Akka Technologies	BofA Securities Europe S.A	EUR	5,440	336,366	19,953
ALD SA	BofA Securities Europe S.A	EUR	(13,577)	(173,092)	(14,813)
Anglo American Plc	BofA Securities Europe S.A	GBP	(28,900)	(664,233)	(65,281)
Arcadis NV	BofA Securities Europe S.A	EUR	(5,000)	(88,500)	(15,400)
ASML Holding NV	BofA Securities Europe S.A	EUR	3,576	840,360	102,631
Aston Martin Lagonda Global Holdings Plc	BofA Securities Europe S.A	GBP	(25,000)	(123,119)	(27,928)
Aurubis AG	BofA Securities Europe S.A	EUR	(6,062)	(271,809)	(59,903)
AVEVA Group Plc	BofA Securities Europe S.A	GBP	15,000	727,581	83,911
Azimut Holding SpA	BofA Securities Europe S.A	EUR	(12,000)	(268,780)	13,420
Banco BPM SpA	BofA Securities Europe S.A	EUR	(103,000)	(209,811)	927
Banco Santander SA	BofA Securities Europe S.A	EUR	45,023	167,814	122
Bayerische Motoren Werke AG	BofA Securities Europe S.A	EUR	(3,700)	(271,989)	1,371
BillerudKorsnas AB	BofA Securities Europe S.A	SEK	(13,500)	(137,517)	(5,388)
Boskalis Westminster	BofA Securities Europe S.A	EUR	(12,000)	(236,160)	(37,440)
CECONOMY AG	BofA Securities Europe S.A	EUR	(26,000)	(117,650)	(22,906)
Cineworld Group Plc	BofA Securities Europe S.A	GBP	(103,000)	(266,225)	1,738
CTT-Correios de Portugal SA	BofA Securities Europe S.A	EUR	(44,500)	(133,558)	(8,397)
Daily Mail & General Trust Plc	BofA Securities Europe S.A	GBP	(28,000)	(284,816)	15,862
Daimler AG	BofA Securities Europe S.A	EUR	(5,500)	(271,143)	(392)
Deutsche Bank AG	BofA Securities Europe S.A	EUR	(35,000)	(227,290)	(14,805)
Deutsche Boerse AG	BofA Securities Europe S.A	EUR	5,000	690,616	10,134
DNB ASA	BofA Securities Europe S.A	NOK	41,500	677,374	7,874
DS Smith Plc	BofA Securities Europe S.A	GBP	(37,000)	(153,333)	(11,615)
Duerr AG	BofA Securities Europe S.A	EUR	(6,371)	(185,242)	(8,309)
easyJet Plc	BofA Securities Europe S.A	GBP	(21,383)	(330,142)	(27,005)
Elior Group SA	BofA Securities Europe S.A	EUR	(25,800)	(299,022)	(38,958)
Elis SA	BofA Securities Europe S.A	EUR	(14,900)	(268,740)	(6,910)
EssilorLuxottica SA	BofA Securities Europe S.A	EUR	3,800	519,840	(3,800)
Eurofins Scientific SE	BofA Securities Europe S.A	EUR	(634)	(287,963)	(25,360)
FLSmidth & Co A/S	BofA Securities Europe S.A	DKK	7,500	269,161	(2,807)
FTSE 250 INDEX	BofA Securities Europe S.A	GBP	(7)	(162,555)	(15,382)
Fugro NV	BofA Securities Europe S.A	EUR	(29,255)	(265,317)	(26,589)
Getlink SE	BofA Securities Europe S.A	EUR	79,000	1,185,997	39,293
Glanbia Plc	BofA Securities Europe S.A	EUR	(12,000)	(119,880)	(3,240)
Glenveagh Properties Plc	BofA Securities Europe S.A	EUR	262,013	207,656	21,081
Grifols SA	BofA Securities Europe S.A	EUR	18,000	521,738	44,002
Hammerson Plc	BofA Securities Europe S.A	GBP	(84,000)	(282,542)	(18,538)
Hermes International	BofA Securities Europe S.A	EUR	1,088	701,760	23,066
Husqvarna AB	BofA Securities Europe S.A	SEK	(38,000)	(261,123)	(4,195)
IG Group Holdings Plc	BofA Securities Europe S.A	GBP	92,222	679,654	64,868
Imperial Brands Plc	BofA Securities Europe S.A	GBP	(25,000)	(515,067)	(30,207)
ING Groep NV	BofA Securities Europe S.A	EUR	85,500	866,748	47,075

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**
**11. Derivative instruments (continued)**
**Contracts for difference (continued)**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Theorema European Equity Long-Short Fund (continued)</b>					
K+S AG	BofA Securities Europe S.A	EUR	(25,000)	(319,000)	41,125
Kemira OYJ	BofA Securities Europe S.A	EUR	(19,997)	(272,493)	7,333
Kering SA	BofA Securities Europe S.A	EUR	878	505,369	8,437
Kudelski SA	BofA Securities Europe S.A	CHF	(24,000)	(124,920)	(442)
Kuehne + Nagel International AG	BofA Securities Europe S.A	CHF	(894)	(129,406)	(3,167)
Lagardere SCA	BofA Securities Europe S.A	EUR	(13,600)	(270,930)	6,682
Latecoere SACA	BofA Securities Europe S.A	EUR	48,883	187,772	672
Legal & General Group Plc	BofA Securities Europe S.A	GBP	(80,000)	(252,652)	(27,107)
Leonardo SpA	BofA Securities Europe S.A	EUR	(25,000)	(268,033)	6,783
Leroy Seafood Group ASA	BofA Securities Europe S.A	NOK	59,500	331,866	11,588
Linde Plc	BofA Securities Europe S.A	EUR	3,800	673,550	51,490
Lonza Group AG	BofA Securities Europe S.A	CHF	3,270	1,054,487	(5,415)
Lundin Petroleum AB	BofA Securities Europe S.A	SEK	9,800	284,722	5,979
Marks & Spencer Group Plc	BofA Securities Europe S.A	GBP	(145,451)	(312,198)	(49,411)
Mediawan SA	BofA Securities Europe S.A	EUR	18,560	177,922	15,845
Melexis NV	BofA Securities Europe S.A	EUR	(5,019)	(315,193)	(21,331)
Melrose Industries Plc	BofA Securities Europe S.A	GBP	220,000	543,767	70,103
NCC AB	BofA Securities Europe S.A	SEK	(21,070)	(304,039)	3,810
Nordic Semiconductor ASA	BofA Securities Europe S.A	NOK	4,106	19,391	1,395
Novartis AG	BofA Securities Europe S.A	CHF	15,000	1,173,029	80,177
Ontex Group NV	BofA Securities Europe S.A	EUR	(6,850)	(111,381)	(17,057)
Orange SA	BofA Securities Europe S.A	EUR	(19,500)	(281,094)	25,254
Orpea	BofA Securities Europe S.A	EUR	4,500	509,945	4,406
Pearson Plc	BofA Securities Europe S.A	GBP	(30,000)	(237,377)	16,003
Pernod Ricard SA	BofA Securities Europe S.A	EUR	3,000	499,374	(21,174)
PostNL NV	BofA Securities Europe S.A	EUR	(147,000)	(302,526)	6,762
Publicis Groupe SA	BofA Securities Europe S.A	EUR	(3,500)	(136,882)	(4,378)
PVA TePla AG	BofA Securities Europe S.A	EUR	17,531	186,530	81,693
Randstad NV	BofA Securities Europe S.A	EUR	(2,600)	(135,054)	(6,490)
Repsol SA	BofA Securities Europe S.A	EUR	(35,700)	(549,495)	52,194
Repsol SA	BofA Securities Europe S.A	EUR	(35,700)	-	(15,101)
Restaurant Group Plc	BofA Securities Europe S.A	GBP	(88,000)	(138,404)	(28,456)
Rhi Magnesita NV	BofA Securities Europe S.A	GBP	11,300	518,105	(10,031)
Rio Tinto Plc	BofA Securities Europe S.A	GBP	14,100	656,452	81,372
Rolls-Royce Holdings Plc	BofA Securities Europe S.A	GBP	(46,795)	(405,133)	32,514
Royal Mail Plc	BofA Securities Europe S.A	GBP	(62,000)	(152,165)	(10,756)
RSA Insurance Group Plc	BofA Securities Europe S.A	GBP	106,000	660,378	35,913
Safran SA	BofA Securities Europe S.A	EUR	7,100	1,011,309	(33,994)
Saipem SpA	BofA Securities Europe S.A	EUR	(62,000)	(270,866)	794
Schibsted ASA	BofA Securities Europe S.A	NOK	19,370	489,836	(6,592)
Schneider Electric SE	BofA Securities Europe S.A	EUR	(960)	(82,497)	(5,343)
SCOR SE	BofA Securities Europe S.A	EUR	7,012	264,913	(2,524)
SIG Combibloc Group AG	BofA Securities Europe S.A	CHF	58,200	724,270	94,420
Skandinaviska Enskilda Banken AB	BofA Securities Europe S.A	SEK	42,000	339,322	14,150
SKF AB	BofA Securities Europe S.A	SEK	(17,000)	(276,071)	(24,025)
Smiths Group Plc	BofA Securities Europe S.A	GBP	(15,500)	(295,940)	(9,754)
Societe BIC SA	BofA Securities Europe S.A	EUR	(4,200)	(261,450)	1,050

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**
**11. Derivative instruments (continued)**
**Contracts for difference (continued)**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Theorema European Equity Long-Short Fund (continued)</b>					
Solocal Group	BofA Securities Europe S.A	EUR	(492,827)	(335,970)	63,929
Solutions 30 SE	BofA Securities Europe S.A	EUR	(10,000)	(94,975)	(4,626)
STOXX Europe 600 Banks Price EUR	BofA Securities Europe S.A	EUR	(1,250)	(172,312)	(6,788)
STOXX Europe 600 Price Index EUR	BofA Securities Europe S.A	EUR	(2,500)	(1,004,140)	(35,460)
Takeaway.com NV	BofA Securities Europe S.A	EUR	8,295	649,295	32,554
Telefonica SA	BofA Securities Europe S.A	EUR	(37,000)	(255,333)	24,934
Telia Co AB	BofA Securities Europe S.A	SEK	(69,000)	(267,604)	4,717
Tencent Holdings Ltd	BofA Securities Europe S.A	HKD	89	3,265	558
TOTAL SA	BofA Securities Europe S.A	EUR	11,000	543,561	(2,361)
TUI AG	BofA Securities Europe S.A	GBP	(29,035)	(338,758)	16,345
Ubisoft Entertainment SA	BofA Securities Europe S.A	EUR	9,000	495,824	58,395
UBS Group AG	BofA Securities Europe S.A	CHF	46,500	508,717	9,834
UCB SA	BofA Securities Europe S.A	EUR	6,700	487,436	(12,406)
Umicore SA	BofA Securities Europe S.A	EUR	15,463	574,015	96,460
Valmet OYJ	BofA Securities Europe S.A	EUR	(13,350)	(269,005)	(16,151)
Vestas Wind Systems A/S	BofA Securities Europe S.A	DKK	9,100	666,121	153,930
Victrex Plc	BofA Securities Europe S.A	GBP	10,800	275,082	37,983
Vivendi SA	BofA Securities Europe S.A	EUR	20,582	513,727	17,701
Wirecard AG	BofA Securities Europe S.A	EUR	(3,100)	(352,005)	18,754
WPP Plc	BofA Securities Europe S.A	GBP	(12,000)	(135,926)	(15,617)
<b>TOTAL AS AT 31 DECEMBER 2019</b>					<b>1,017,818</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>					<b>406,839</b>
<hr/>					
Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima VB Strategy Ranking Fund</b>					
Walmart Inc	Morgan Stanley and Co. Intl Plc	USD	526	55,688	-
Verizon Communications Inc	Morgan Stanley and Co. Intl Plc	USD	1,034	56,559	-
VMware Inc	Morgan Stanley and Co. Intl Plc	USD	378	51,115	-
Hargreaves Lansdown Plc	Morgan Stanley and Co. Intl Plc	GBP	2,743	62,640	-
Welbilt Inc	Morgan Stanley and Co. Intl Plc	USD	3,127	43,486	-
<b>TOTAL AS AT 31 DECEMBER 2019</b>					<b>-</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>					<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Toro Fund</b>					
Daimler AG	Interactive Brokers	EUR	10,080	500,924	(3,274)
EUR/USD Spot - Cross Rates	Interactive Brokers	USD	7,500,000	7,500,722	83,140
Alliance Data Systems Corp	Interactive Brokers	USD	5,265	490,698	41,359
Baker Hughes Co	Interactive Brokers	USD	23,275	496,483	39,708
Home Depot Inc	Interactive Brokers	USD	2,523	493,092	893
Rio Tinto Plc	Interactive Brokers	USD	9,553	494,945	14,977
Vale SA	Interactive Brokers	USD	43,205	512,692	(627)
Vodafone Group Plc	Interactive Brokers	USD	28,796	496,203	5,756
<b>TOTAL AS AT 31 DECEMBER 2019</b>					<b>181,932</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>					<b>(553,227)</b>

Description	Counterparty	Currency	Quantity	Cost \$	Fair Value \$
<b>Plurima CSV China Opportunities Fund<sup>1</sup></b>					
<b>TOTAL AS AT 31 DECEMBER 2019</b>					<b>-</b>
<b>TOTAL AS AT 31 DECEMBER 2018</b>					<b>(15,864)</b>

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

	PUPT		PAFBF		PSPF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(24,536)	(51,836)	(3,119,166)	(1,586,848)	470,492	261,724
Net Currency (Losses)/Gains	(12)	(14)	(184,993)	(459,027)	(3,927)	2,747
Net Change in Unrealised Gains/(Losses) on Investments	1,180,069	(297,668)	5,871,389	(3,201,591)	1,119,565	(1,017,866)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>1,155,521</b>	<b>(349,518)</b>	<b>2,567,230</b>	<b>(5,247,466)</b>	<b>1,586,130</b>	<b>(753,395)</b>

	PCCO <sup>1</sup>		PGSRF <sup>2</sup>		PADEF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	\$	\$	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	1,051,627	1,074,382	-	79,284	(950,634)	96,610
Net Realised Losses on Swaps	-	-	-	-	(1,149)	-
Net Currency (Losses)/Gains	(8,771)	(14,578)	14,476	1,342	14,811	(7,625)
Net Change in Unrealised Gains/(Losses) on Investments	369,300	(2,542,126)	788,958	(419,872)	(9,518)	19,462
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>1,412,156</b>	<b>(1,482,322)</b>	<b>803,434</b>	<b>(339,246)</b>	<b>(946,490)</b>	<b>108,447</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

<sup>2</sup> Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on November 2018. See Note 19 for further details.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

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

	PTEELSF		PVBSRF		P10CF	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(857,369)	1,116,655	436,418	203,665	(438,588)	957,570
Net Realised Losses on Swaps	(930)	-	-	-	-	-
Net Currency (Losses)/Gains	(192,519)	(867,598)	17,968	388	(53,342)	21,262
Net Change in Unrealised Gains/(Losses) on Investments	3,584,449	(1,563,824)	651,662	(754,509)	1,059,922	(1,225,590)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>2,533,631</b>	<b>(1,314,767)</b>	<b>1,106,048</b>	<b>(550,456)</b>	<b>567,992</b>	<b>(246,758)</b>

	PMF		PTF <sup>1</sup>		PVBTRB <sup>2</sup>	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	€	€	€	€	€	€
Net Realised Losses/Gains on Sale of Investments	(187,299)	(419,576)	(1,277,371)	2,998,553	-	(892)
Net Currency Gains	8,898	9,816	312,898	34,963	-	133
Net Change in Unrealised Gains/(Losses) on Investments	963,600	(308,962)	3,623,530	(2,620,424)	-	455
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>785,199</b>	<b>(718,722)</b>	<b>2,659,057</b>	<b>413,092</b>	<b>-</b>	<b>(304)</b>

<sup>1</sup> Launched on 20 August 2018.

<sup>2</sup> Terminated on 9 February 2018.

	PAREF <sup>1</sup>	
	31 Dec 2019	31 Dec 2018
	€	€
Net Realised Gains on Sale of Investments	-	108,640
Net Currency Losses	-	(34,352)
Net Change in Unrealised Losses on Investments	-	(365,778)
<b>Net losses on financial assets and liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(291,490)</b>

<sup>1</sup> Terminated on 23 August 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

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

	Total	
	31 Dec 2019	31 Dec 2018
	€	€
Net Realised (Losses)/Gains on Sale of Investments	(5,008,493)	4,673,769
Net Realised Losses on Swaps	(2,079)	-
Net Currency Losses	(73,578)	(1,310,316)
Net Change in Unrealised Gains/(Losses) on Investments	19,163,572	(13,909,864)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>14,079,422</b>	<b>(10,546,411)</b>

**13. Statement of Net Assets**

	Plurima Unifortune Global Strategy Fund		
	31 December 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	12,474,077	11,960,066	12,577,754
Net Asset Value per Unit for class E Units	€ 5.294	€ 4.895	€ 5.120

	Plurima Apuano Flexible Bond Fund		
	31 December 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	70,180,833	64,067,520	68,917,950
Net Asset Value per Unit for class AI Inst Cap Units	€ 116.080	€ 108.263	€ 112.636
Net Asset Value per Unit for class AEP Units	€ 113.172	€ 105.985	€ 110.813
Net Asset Value per Unit for class AP Units	€ 111.956	€ 104.851	€ 109.628
Net Asset Value per Unit for class AR Units	€ 108.829	€ 102.008	€ 106.761
Net Asset Value per Unit for class BI Units <sup>1</sup>	€ 104.267	-	-

<sup>1</sup> Launched on 28 March 2019.

	Plurima Strategy Portfolio Fund		
	31 December 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	15,213,927	10,589,407	12,004,388
Net Asset Value per Unit for class A Units	€ 9.183	€ 8.243	€ 9.077
Net Asset Value per Unit for class AI Inst Cap Units	€ 10.337	€ 9.202	€ 10.058

	Plurima CSV China Opportunities Fund <sup>1</sup>		
	31 December 2019	31 December 2018	31 December 2017
	\$	\$	\$
Net Assets	-	6,043,064	7,985,732
Net Asset Value per Unit for class USD Units	-	\$ 12.086	\$ 15.971

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

13. Statement of Net Assets (continued)

	Plurima Global Star Return Fund <sup>1</sup>		
	31 December 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	6,610,100	5,828,265	-
Net Asset Value per Unit for class ALI Units	\$ 10.067	\$ 8.999	-
Net Asset Value per Unit for class A2 Units	€ 10.863	€ 9.571	-
Net Asset Value per Unit for class AR Units	€ 10.695	€ 9.460	-

<sup>1</sup> 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 19 for further details.

	Plurima Apuano Dynamic Equity Fund		
	31 December 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	5,144,458	6,850,657	6,653,372
Net Asset Value per Unit for class A Units <sup>1</sup>	-	€ 100.828	€ 102.121
Net Asset Value per Unit for class AI Inst Cap Units	€ 89.423	€ 100.162	€ 100.590
Net Asset Value per Unit for class A No Loads Units	€ 87.486	€ 98.567	€ 99.643
Net Asset Value per Unit for class AR Units	€ 87.488	€ 98.567	€ 99.645

<sup>1</sup> Fully redeemed on 12 August 2019.

	Plurima Theorema European Equity Long-Short Fund		
	31 December 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	67,429,297	67,022,482	78,455,154
Net Asset Value per Unit for class BEU Units	€ 115.863	€ 111.542	€ 118.191
Net Asset Value per Unit for class BUS Loads Units	\$ 127.452	\$ 119.427	\$ 123.222
Net Asset Value per Unit for class IEU Units	€ 101.150	€ 97.134	€ 102.591
Net Asset Value per Unit for class MEU Units	€ 127.498	€ 122.743	€ 129.658

	Plurima VB Strategy Ranking Fund		
	31 December 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	7,090,108	8,796,866	8,361,241
Net Asset Value per Unit for class AIP Units	€ 11.413	€ 10.064	€ 10.645

	Plurima 10 Convictions Fund		
	31 December 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	9,658,590	9,803,213	9,709,215
Net Asset Value per Unit for class AR Units	€ 9.969	€ 9.557	€ 9.959

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

13. Statement of Net Assets (continued)

	Plurima Mosaico Fund		
	31 December	31 December	31 December
	2019	2018	2017
	€	€	€
Net Assets	11,572,713	12,286,612	6,368,140
Net Asset Value per Unit for class AI Inst Cap Units	€ 98.184	€ 93.212	€ 99.724
Net Asset Value per Unit for class A No Loads Units	€ 96.533	€ 92.286	€ 99.401
Net Asset Value per Unit for class AR Units	€ 96.364	€ 92.223	€ 99.402
Net Asset Value per Unit for class BP Units	€ 98.209	€ 93.095	€ 99.427
Net Asset Value per Unit for class IP Units	€ 98.211	€ 93.097	€ 99.427
Net Asset Value per Unit for class AIP Units	€ 98.853	€ 93.706	-

	Plurima TORO Fund <sup>1</sup>		
	31 December	31 December	31 December
	2019	2018	2017
	€	€	€
Net Assets	52,820,861	62,956,518	-
Net Asset Value per Unit for class AR Units	€ 104.737	€ 99.199	-
Net Asset Value per Unit for class AIP Units	€ 106.233	€ 99.580	-

<sup>1</sup> Launched on 20 August 2018.

	Plurima VB Total Return Bond Fund <sup>1</sup>		
	31 December	31 December	31 December
	2019	2018	2017
	€	€	€
Net Assets	-	-	889,371
Net Asset Value per Unit for class A Units	-	-	€ 9.060
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 9.253
Net Asset Value per Unit for class A2 Units	-	-	€ 9.541

<sup>1</sup> Terminated on 12 May 2017.

	Plurima Apuano Romulus Equity Fund <sup>1</sup>		
	31 December	31 December	31 December
	2019	2018	2017
	€	€	€
Net Assets	-	-	5,828,605
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 101.323
Net Asset Value per Unit for class AEP Units	-	-	€ 100.585
Net Asset Value per Unit for class A No Loads Units	-	-	€ 100.591
Net Asset Value per Unit for class AIP Units	-	-	€ 101.640

<sup>1</sup> Terminated on 23 August 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**14. Net Assets Value**

The net assets value in the financial statements as at 31 December 2019 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.

	<b>Plurima Theorema European Equity Long-Short Fund</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	67,429,297	67,022,482
Adjustment for unamortised organisation costs	-	8,301
Total Net Assets for Unitholder dealing/prospectus	67,429,297	67,030,783
	<b>Plurima VB Strategy Ranking Fund</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	7,090,108	8,796,866
Adjustment for unamortised organisation costs	-	7,213
Total Net Assets for Unitholder dealing/prospectus	7,090,108	8,804,079
	<b>Plurima 10 Convictions Fund</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	9,658,590	9,803,213
Adjustment for unamortised organisation costs	-	3,595
Total Net Assets for Unitholder dealing/prospectus	9,658,590	9,806,808
	<b>Plurima Mosaico Fund</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	11,572,713	12,286,612
Adjustment for unamortised organisation costs	594	8,927
Total Net Assets for Unitholder dealing/prospectus	11,573,307	12,295,539
	<b>Plurima Toro Fund<sup>1</sup></b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	52,820,861	62,956,518
Adjustment for unamortised organisation costs	3,366	11,691
Total Net Assets for Unitholder dealing/prospectus	52,824,227	62,968,209

<sup>1</sup> Launched on 20 August 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (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 2019 is €76,842 (31 December 2018: €77,450) and the net amount of securities lending income is €45,203 (31 December 2018: €44,443). Direct costs amounted to €30,737 (31 December 2018: €30,980). 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 2019 the Manager was paid a fee of €16,273 (31 December 2018: €15,108). The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 31 December 2019:

<b>Plurima Apuano Flexible Bond Fund</b>	
<b>Counterparty</b>	<b>31 December 2019</b>
	<b>€</b>
RBC Dominion Securities Inc	9,053,348
Barclays Capital Securities Ltd	121,643
Barclays Bank Plc	90,854
Nomura International Plc	15,549
<b>Aggregate Value of Collateral</b>	<b>9,281,394</b>

<b>Plurima Strategy Portfolio Fund</b>	
<b>Counterparty</b>	<b>31 December 2019</b>
	<b>€</b>
Credit Suisse AG Dublin Branch	305,443
Natixis	10,453
<b>Aggregate Value of Collateral</b>	<b>315,896</b>

<b>Plurima CSV China Opportunities Fund<sup>1</sup></b>	
<b>Counterparty</b>	<b>31 December 2019</b>
	<b>\$</b>
Merrill Lynch International	1,842
J.P. Morgan Securities LLC	465
<b>Aggregate Value of Collateral</b>	<b>2,307</b>

<b>Plurima Theorema European Equity Long-Short Fund</b>	
<b>Counterparty</b>	<b>31 December 2019</b>
	<b>€</b>
Nomura International Plc	362,534
Credit Suisse AG Dublin Branch	350,388
Deutsche Bank AG	113,311
Scotia Capital Inc.	17,699
<b>Aggregate Value of Collateral</b>	<b>843,932</b>

<b>Plurima VB Strategy Ranking Fund</b>	
<b>Counterparty</b>	<b>31 December 2019</b>
	<b>€</b>
Credit Suisse AG Dublin Branch	113,328
BMO Nesbitt Burns Inc	38,884
Barclays Capital Securities Ltd	30,649
Citigroup Global Markets Limited	26,208
Deutsche Bank AG	14,852
<b>Aggregate Value of Collateral</b>	<b>223,921</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

15. Security Lending (continued)

<b>Plurima 10 Convictions Fund</b>	
<b>Counterparty</b>	<b>31 December 2019</b>
	€
BNP Paribas Arbitrage_Snc	437,203
Goldman Sachs International	430,047
Credit Suisse AG Dublin Branch	298,545
Credit Suisse Securities EUR Ltd	252,017
J.P. Morgan Securities LLC	170,509
Nomura International Plc	163,538
Commerzbank Aktiengesellschaft	160,907
Scotia Capital Inc.	63,847
<b>Aggregate Value of Collateral</b>	<b>1,976,613</b>

<b>Plurima Mosaico Fund</b>	
<b>Counterparty</b>	<b>31 December 2019</b>
	€
Deutsche Bank AG	114,368
Commerzbank Aktiengesellschaft	96,228
<b>Aggregate Value of Collateral</b>	<b>210,596</b>

The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 31 December 2018:

<b>Plurima Apuano Flexible Bond Fund</b>	
<b>Counterparty</b>	<b>31 December 2018</b>
	€
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
<b>Aggregate Value of Collateral</b>	<b>7,878,446</b>

<b>Plurima CSV China Opportunities Fund<sup>1</sup></b>	
<b>Counterparty</b>	<b>31 December 2018</b>
	\$
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
<b>Aggregate Value of Collateral</b>	<b>638,348</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

15. Security Lending (continued)

<b>Plurima Theorema European Equity Long-Short Fund</b>	
<b>Counterparty</b>	<b>31 December 2018</b>
	€
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
<b>Aggregate Value of Collateral</b>	<b>3,813,973</b>

<b>Plurima VB Strategy Ranking Fund</b>	
<b>Counterparty</b>	<b>31 December 2018</b>
	€
Barclays Capital Securities Ltd	36,972
Citigroup Global Markets Limited	185,596
Goldman Sachs International	266,320
Merrill Lynch International	23,152
<b>Aggregate Value of Collateral</b>	<b>512,040</b>

<b>Plurima 10 Convictions Fund</b>	
<b>Counterparty</b>	<b>31 December 2018</b>
	€
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
<b>Aggregate Value of Collateral</b>	<b>782,097</b>

<b>Plurima Mosaico Fund</b>	
<b>Counterparty</b>	<b>31 December 2018</b>
	€
Natixis	309,803
Scotia Capital Inc.	107,988
<b>Aggregate Value of Collateral</b>	<b>417,791</b>

<b>Plurima Toro Fund</b>	
<b>Counterparty</b>	<b>31 December 2018</b>
	€
HSBC Bank Plc	29,410
National Bank Financial Inc	231,454
RBC Dominion Securities Inc	14,544
The Bank of Nova Scotia	258,865
<b>Aggregate Value of Collateral</b>	<b>534,273</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**16. Significant Events During the Year**

The final dealing Net Asset Value for Plurima CSV China Opportunities Fund was on 31 December 2019.

There were no other significant events during the year.

**17. Events After The Year End**

Since the financial year end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. It has been declared a global pandemic by the World Health Organisation. The nature and extent of the impact of such an event is difficult to predict but it may adversely affect the return on each Fund and its investments and there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the past few weeks. The Directors of the Manager and the Investment Managers continue to monitor the efforts of governments to contain the spread of the virus and monitor the economic impact on the investments in the portfolios.

Investors should be aware of the liquidity risk presented by this global pandemic. There is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Market disruptions or closures may result in the Investment Managers being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

Plurima Apuano Dynamic Equity Fund was terminated on 13 February 2020.  
The VB Strategy Ranking Fund is scheduled to close on 30 April 2020.

**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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

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

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 20 February 2020 the Sub-Fund received a final residual payment for liquidation of €29,892.32 representing the last expected payment from this asset.

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.

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.

As of December 2019, the liquidators were in the process of finalising the sale of the allowed claim held by Herald (Lux) in the BLMIS bankruptcy. However, in March 2020 due to the situation of financial markets the liquidators were notified by the potential buyer of the claim of the break off of the negotiations. The liquidators are now reconsidering all options regarding the next steps to be taken in view of the closing of the liquidation and a final distribution. The liquidators received the 11<sup>th</sup> interim distribution from the BLMIS Trustee in the amount of USD 4,543,290 or 1.975% of the allowed claim.

**19. Plurima Global Star Return Fund**

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

**20. Material Changes to Prospectus**

The Prospectus was updated on 25 September 2019, to reflect various changes, including the following:

1. Update to the list of Recognised Exchanges outside of the EU to include the UK (in the event that UK is no longer a member of the EU).
2. Update in the “Additional Information for Investors in Switzerland” section to reflect the representatives change in address.
3. Amending the “Additional Information for Investors in Belgium” section to reflect the change of name of the Belgian paying agent to ABN AMRO Bank N.V.
4. Insertion of new risk warning in all Supplements in accordance with Central Bank requirements in order to highlight that “performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**20. Material Changes to Prospectus (continued)**

5. Plurima Pairstech Global Trading Fund - Update of Supplement for the Plurima Pairstech Global Trading Fund in order to reflect a new risk warning in accordance with Central Bank requirements that “incentive fees may be payable in respect of one or more Managed Accounts and /or one or more Money Managers even though the overall NAV of the Sub-Fund may not have increased”.
6. Plurima VB Total Return Bond Fund – update of Supplement to clarify the Index and to insert performance fee claw back wording in accordance with the requirements of the Central Bank.
7. Plurima Latin America Equity Fund - update of Supplement to clarify the Index and to insert performance fee claw back wording in accordance with the requirements of the Central Bank.
8. Plurima 10 Convictions Fund - update of Supplement to amend the investment policy in order to reflect that debt and debt-related securities may be rated investment grade by Standard & Poor’s or Moody’s rather than primarily being rated as such.
9. Toro Fund - creation of new “A Listed EUR” share class in the Toro Fund and insertion of wording related to same. The Class Information Card of the Toro Fund was also updated to clarify that there is no minimum subsequent subscription related to all share classes.
10. Miscellaneous immaterial update to wording throughout the Prospectus.

The Toro Supplement was updated 07 November 2019

The purpose of the update was to reflect the change of investment manager from EGA to JCI Capital Limited and to change the minimum investment amount to one unit for the A listed Class units.

**21. Management Fees incurred on Investments**

<b>Plurima Unifortune Global Strategy Fund</b>	<b>Management fee</b>
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 Global Rates	0.15%
H2O AM - H2O Adagio	0.35%
InRIS UCITS PLC - InRIS Parus Fund	1.80%
LF Odey Absolute Return Fund	0.75%
Lumyna - Marshall Wace Tops Market Neutral UCITS Fund	1.50%
Lumyna - 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%
Sector Capital Fund plc - Sector Healthcare Value Fund	1.00%
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	1.55%
<b>Plurima Apuano Flexible Bond Fund</b>	<b>Management fee</b>
TwentyFour Income Fund Ltd	0.75%
TwentyFour Select Monthly Income Fund Ltd	0.75%
<b>Plurima Strategy Portfolio Fund</b>	<b>Management fee</b>
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	1.50%
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	0.50%
FAM Series Ucits ICAV - Amundi Emerging Markets Bond FAM Fund	1.83%
FCP OP MEDICAL BioHealth-Trends	1.70%
Fidelity Active Strategy - Europe Fund	1.00%
Fidelity Funds - Asian High Yield Fund	1.00%
Fidelity Funds - China Consumer Fund	1.50%
H2O AM - H2O Adagio	0.35%
H2O AM - H2O Allegro	0.70%
H2O AM - H2O Multibonds	0.70%
Morgan Stanley Investment Funds - Global Brands Fund	0.75%
NB Eurobond	0.75%
UBS Lux Equity Fund - Greater China USD	1.00%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)

21. Management Fees incurred on Investments (continued)

<b>Plurima Apuano Dynamic Equity Fund</b>	<b>Management fee</b>
Natixis Investment Managers International - Ostrum Cash Euribor	0.25%
<b>Plurima VB Strategy Ranking Fund</b>	<b>Management fee</b>
Multipartner Sicav - Pentalpha Shackleton Global Equity Fund	1.00%
<b>Plurima 10 Convictions Fund</b>	<b>Management fee</b>
Nextam Partners SICAV - Shield Opportunities	1.70%
<b>Plurima Mosaico Fund</b>	<b>Management fee</b>
Scottish Mortgage Investment Trust Plc	0.30%

22. Share Capital

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND**

	E 31 December 2019
Units in issue at beginning of the financial year	2,443,074
Units Issued during the financial year	-
Units redeemed during the financial year	(86,931)
<b>Units in issue at end of the financial year</b>	<b>2,356,143</b>

**PLURIMA APUANO FLEXIBLE BOND FUND**

	AI 31 December 2019	AEP 31 December 2019	AP 31 December 2019
Units in issue at beginning of the financial year	392,461	133,892	52,282
Units Issued during the financial year	143,959	52,997	324
Units redeemed during the financial year	(157,655)	(20,441)	(11,267)
<b>Units in issue at end of the financial year</b>	<b>378,765</b>	<b>166,448</b>	<b>41,339</b>

	AR 31 December 2019	BI 31 December 2019
Units in issue at beginning of the financial year	18,686	-
Units Issued during the financial year	8,389	11,250
Units redeemed during the financial year	(8,528)	(4,250)
<b>Units in issue at end of the financial year</b>	<b>18,547</b>	<b>7,000</b>

**PLURIMA STRATEGY PORTFOLIO FUND**

	A 31 December 2019	AI 31 December 2019
Units in issue at beginning of the financial year	1,273,409	10,113
Units Issued during the financial year	548,141	5,125
Units redeemed during the financial year	(180,790)	(1,022)
<b>Units in issue at end of the financial year</b>	<b>1,640,760</b>	<b>14,216</b>

**PLURIMA CSV CHINA OPPORTUNITIES FUND<sup>1</sup>**

	USD 31 December 2019
Units in issue at beginning of the financial year	500,000
Units Issued during the financial year	-
Units redeemed during the financial year	-
<b>Units in issue at end of the financial year</b>	<b>500,000</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**22. Share Capital (continued)**

**PLURIMA GLOBAL STAR RETURN FUND<sup>1</sup>**

	<b>A2 Inst Cap</b>	<b>ALI Inst Cap</b>	<b>AR</b>
	<b>31 December 2019</b>	<b>31 December 2019</b>	<b>31 December 2019</b>
<b>Units in issue at beginning of the financial year</b>	<b>423,366</b>	<b>47,078</b>	<b>148,572</b>
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	-	-	-
<b>Units in issue at end of the financial year</b>	<b>423,366</b>	<b>47,078</b>	<b>148,572</b>

**PLURIMA APUANO DYNAMIC EQUITY FUND**

	<b>A<sup>2</sup></b>	<b>AI Inst Cap</b>	<b>AR</b>
	<b>31 December 2019</b>	<b>31 December 2019</b>	<b>31 December 2019</b>
<b>Units in issue at beginning of the financial year</b>	<b>297</b>	<b>30,946</b>	<b>18,749</b>
Units Issued during the financial year	45	11,075	10,723
Units redeemed during the financial year	(342)	(24,063)	(8,710)
<b>Units in issue at end of the financial year</b>	<b>-</b>	<b>17,958</b>	<b>20,762</b>

**A No Loads**  
**31 December 2019**

<b>Units in issue at beginning of the financial year</b>	<b>19,004</b>
Units Issued during the financial year	8,222
Units redeemed during the financial year	(7,541)
<b>Units in issue at end of the financial year</b>	<b>19,685</b>

**PLURIMA THEOREMA EUROPEAN EQUITY LS FUND**

	<b>BEU</b>	<b>BUS</b>	<b>IEU</b>
	<b>31 December 2019</b>	<b>31 December 2019</b>	<b>31 December 2019</b>
<b>Units in issue at beginning of the financial year</b>	<b>137,916</b>	<b>37,491</b>	<b>130,000</b>
Units Issued during the financial year	10,306	4,612	-
Units redeemed during the financial year	(22,984)	(12,987)	-
<b>Units in issue at end of the financial year</b>	<b>125,238</b>	<b>29,116</b>	<b>130,000</b>

**MEU**  
**31 December 2019**

<b>Units in issue at beginning of the financial year</b>	<b>285,991</b>
Units Issued during the financial year	-
Units redeemed during the financial year	-
<b>Units in issue at end of the financial year</b>	<b>285,991</b>

**PLURIMA VB STRATEGY RANKING FUND**

**AIP**  
**31 December 2019**

<b>Units in issue at beginning of the financial year</b>	<b>874,801</b>
Units Issued during the financial year	202,204
Units redeemed during the financial year	(455,774)
<b>Units in issue at end of the financial year</b>	<b>621,231</b>

<sup>1</sup> PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 19 for further details

<sup>2</sup> PADEF- A Units fully redeemed on 12 August 2019.

## Plurima Funds

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)

#### 22. Share Capital (continued)

##### PLURIMA 10 CONVICTIONS FUND

	AR 31 December 2019
<b>Units in issue at beginning of the financial year</b>	<b>1,026,166</b>
Units Issued during the financial year	129,428
Units redeemed during the financial year	(186,725)
<b>Units in issue at end of the financial year</b>	<b>968,869</b>

##### PLURIMA MOSAICO FUND

	AI Inst Cap 31 December 2019	AIP 31 December 2019	AR 31 December 2019
<b>Units in issue at beginning of the financial year</b>	<b>8,779</b>	<b>25,100</b>	<b>45,716</b>
Units Issued during the financial year	205	-	156
Units redeemed during the financial year	(1,129)	-	(24,289)
<b>Units in issue at end of the financial year</b>	<b>7,855</b>	<b>25,100</b>	<b>21,583</b>

	A No Loads 31 December 2019	BP 31 December 2019	A Premium IPO 31 December 2019
<b>Units in issue at beginning of the financial year</b>	<b>7,601</b>	<b>20,000</b>	<b>25,198</b>
Units Issued during the financial year	3,330	-	10,246
Units redeemed during the financial year	(652)	-	(2,000)
<b>Units in issue at end of the financial year</b>	<b>10,279</b>	<b>20,000</b>	<b>33,444</b>

##### TORO FUND<sup>1</sup>

	AIP 31 December 2019	AR 31 December 2019
<b>Units in issue at beginning of the financial year</b>	<b>437,211</b>	<b>195,877</b>
Units Issued during the financial year	169,386	79,417
Units redeemed during the financial year	(323,825)	(57,754)
<b>Units in issue at end of the financial year</b>	<b>282,772</b>	<b>217,540</b>

##### PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

	E 31 December 2018
<b>Units in issue at beginning of the financial year</b>	<b>2,456,593</b>
Units Issued during the financial year	-
Units redeemed during the financial year	(13,519)
<b>Units in issue at end of the financial year</b>	<b>2,443,074</b>

##### PLURIMA APUANO FLEXIBLE BOND FUND

	AI 31 December 2018	AEP 31 December 2018	AP 31 December 2018
<b>Units in issue at beginning of the financial year</b>	<b>332,571</b>	<b>191,126</b>	<b>60,051</b>
Units Issued during the financial year	103,985	48,311	21,331
Units redeemed during the financial year	(44,095)	(105,545)	(29,100)
<b>Units in issue at end of the financial year</b>	<b>392,461</b>	<b>133,892</b>	<b>52,282</b>

	AR 31 December 2018
<b>Units in issue at beginning of the financial year</b>	<b>34,620</b>
Units Issued during the financial year	4,293
Units redeemed during the financial year	(20,227)
<b>Units in issue at end of the financial year</b>	<b>18,686</b>

<sup>1</sup> Launched on 20 August 2018.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019 (continued)**

**22. Share Capital (continued)**

**PLURIMA STRATEGY PORTFOLIO FUND**

	A	AI
	31 December 2018	31 December 2018
<b>Units in issue at beginning of the financial year</b>	<b>1,314,699</b>	<b>6,985</b>
Units Issued during the financial year	270,700	3,128
Units redeemed during the financial year	(311,990)	-
<b>Units in issue at end of the financial year</b>	<b>1,273,409</b>	<b>10,113</b>

**PLURIMA CSV CHINA OPPORTUNITIES FUND<sup>1</sup>**

	USD
	31 December 2018
<b>Units in issue at beginning of the financial year</b>	<b>500,000</b>
Units Issued during the financial year	-
Units redeemed during the financial year	-
<b>Units in issue at end of the financial year</b>	<b>500,000</b>

**PLURIMA GLOBAL STAR RETURN FUND<sup>2</sup>**

	A2 Inst Cap	ALI Inst Cap	AR
	31 December 2018	31 December 2018	31 December 2018
<b>Units in issue at beginning of the financial year</b>	-	-	-
Units Issued during the financial year	712,221	418,544	812,493
Units redeemed during the financial year	(288,855)	(371,466)	(663,921)
<b>Units in issue at end of the financial year</b>	<b>423,366</b>	<b>47,078</b>	<b>148,572</b>

**PLURIMA APUANO DYNAMIC EQUITY FUND**

	A	AI Inst Cap	AR
	31 December 2018	31 December 2018	31 December 2018
<b>Units in issue at beginning of the financial year</b>	<b>398</b>	<b>17,782</b>	<b>26,596</b>
Units Issued during the financial year	99	15,799	14,605
Units redeemed during the financial year	(200)	(2,635)	(22,452)
<b>Units in issue at end of the financial year</b>	<b>297</b>	<b>30,946</b>	<b>18,749</b>

	A No Loads
	31 December 2018
<b>Units in issue at beginning of the financial year</b>	<b>21,816</b>
Units Issued during the financial year	4,838
Units redeemed during the financial year	(7,650)
<b>Units in issue at end of the financial year</b>	<b>19,004</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

<sup>2</sup> PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 19 for further details.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**22. Share Capital (continued)**

**PLURIMA THEOREMA EUROPEAN EQUITY LS FUND**

	<b>BEU</b>	<b>BUS</b>	<b>IEU</b>
	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>
<b>Units in issue at beginning of the financial year</b>	<b>200,558</b>	<b>39,057</b>	<b>130,000</b>
Units Issued during the financial year	85,084	4,223	-
Units redeemed during the financial year	(147,726)	(5,789)	-
<b>Units in issue at end of the financial year</b>	<b>137,916</b>	<b>37,491</b>	<b>130,000</b>

	<b>MEU</b>
	<b>31 December 2018</b>
<b>Units in issue at beginning of the financial year</b>	<b>288,622</b>
Units Issued during the financial year	-
Units redeemed during the financial year	(2,631)
<b>Units in issue at end of the financial year</b>	<b>285,991</b>

**PLURIMA VB STRATEGY RANKING FUND**

	<b>AIP</b>
	<b>31 December 2018</b>
<b>Units in issue at beginning of the financial year</b>	<b>786,950</b>
Units Issued during the financial year	468,205
Units redeemed during the financial year	(380,354)
<b>Units in issue at end of the financial year</b>	<b>874,801</b>

**PLURIMA 10 CONVICTIONS FUND**

	<b>AR</b>
	<b>31 December 2018</b>
<b>Units in issue at beginning of the financial year</b>	<b>975,929</b>
Units Issued during the financial year	376,846
Units redeemed during the financial year	(326,609)
<b>Units in issue at end of the financial year</b>	<b>1,026,166</b>

**PLURIMA MOSAICO FUND**

	<b>AI Inst Cap</b>	<b>AIP</b>	<b>AR</b>
	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>
<b>Units in issue at beginning of the financial year</b>	<b>7,500</b>	<b>-</b>	<b>4,508</b>
Units Issued during the financial year	2,472	25,100	52,949
Units redeemed during the financial year	(1,193)	-	(11,741)
<b>Units in issue at end of the financial year</b>	<b>8,779</b>	<b>25,100</b>	<b>45,716</b>

	<b>A No Loads</b>	<b>BP</b>	<b>A Premium IPO</b>
	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>
<b>Units in issue at beginning of the financial year</b>	<b>7,601</b>	<b>20,000</b>	<b>24,420</b>
Units Issued during the financial year	-	-	5,502
Units redeemed during the financial year	-	-	(4,724)
<b>Units in issue at end of the financial year</b>	<b>7,601</b>	<b>20,000</b>	<b>25,198</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019  
(continued)**

**22. Share Capital (continued)**

**TORO FUND<sup>1</sup>**

	<b>AIP</b>	<b>AR</b>
	<b>31 December 2018</b>	<b>31 December 2018</b>
<b>Units in issue at beginning of the financial year</b>	-	-
Units Issued during the financial year	462,895	196,306
Units redeemed during the financial year	(25,684)	(429)
<b>Units in issue at end of the financial year</b>	<b>437,211</b>	<b>195,877</b>

<sup>1</sup> Launched on 20 August 2018.

**23. Approval of Financial Statements**

The financial statements were approved and authorised for issue, by the Manager on 23 April 2020.

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
GREAT BRITAIN					
Schroder Absolute UK Dynamic Fund	352,500	EUR	558,275	732,848	5.87
			<u>558,275</u>	<u>732,848</u>	<u>5.87</u>
IRELAND					
AKO UCITS Fund ICAV - AKO Global UCITS Fund	5,810	EUR	700,000	847,615	6.79
Ennismore Smaller Companies Plc - European Smaller Companies Fund	64,990	EUR	960,820	1,558,461	12.49
GAM Star Global Rates	70,150	EUR	822,456	831,937	6.67
Sector Capital Fund Plc - Sector Healthcare Value Fund	1,196	EUR	121,447	350,440	2.81
			<u>2,604,723</u>	<u>3,588,453</u>	<u>28.76</u>
LUXEMBOURG					
Schroder GAIA Egerton Equity	6,113	EUR	831,862	1,230,119	9.86
			<u>831,862</u>	<u>1,230,119</u>	<u>9.86</u>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b><u>3,994,860</u></b>	<b><u>5,551,420</u></b>	<b><u>44.49</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>3,994,860</u></b>	<b><u>5,551,420</u></b>	<b><u>44.49</u></b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
H2O AM - H2O Adagio	7	EUR	500,645	567,323	4.55
			<u>500,645</u>	<u>567,323</u>	<u>4.55</u>
GREAT BRITAIN					
LF Odey Absolute Return Fund	541,739	EUR	1,075,787	958,445	7.68
			<u>1,075,787</u>	<u>958,445</u>	<u>7.68</u>
IRELAND					
InRIS UCITS Plc - InRIS Parus Fund	6,636	EUR	724,959	693,768	5.56
Odey Swan Fund	5,090	EUR	506,929	252,820	2.03
			<u>1,231,888</u>	<u>946,588</u>	<u>7.59</u>

## Plurima Funds

### PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (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	899,768	7.21
BlackRock Strategic Funds - Global Event Driven Fund	2,393	EUR	250,000	263,882	2.12
Lumyna - Marshall Wace Tops Market Neutral UCITS Fund	8,413	EUR	1,170,251	1,147,449	9.20
Lumyna - York Event Driven UCITS Fund	4,500	EUR	621,837	564,480	4.53
RWC Funds - RWC Global Convertibles Fund	426	EUR	523,091	690,692	5.54
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	4,821	EUR	562,262	867,960	6.96
			<u>4,016,913</u>	<u>4,434,231</u>	<u>35.56</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b><u>6,825,233</u></b>	<b><u>6,906,587</u></b>	<b><u>55.38</u></b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b><u>6,825,233</u></b>	<b><u>6,906,587</u></b>	<b><u>55.38</u></b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b><u>10,820,093</u></b>	<b><u>12,458,007</u></b>	<b><u>99.87</u></b>
<b>CASH AND OTHER ASSETS</b>				<b><u>16,070</u></b>	<b><u>0.13</u></b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b><u>10,820,093</u></b>	<b><u>12,474,077</u></b>	<b><u>100.00</u></b>

% of  
Total Assets

Transferable Securities Admitted To An Official Stock Exchange Listing	44.33
Other Transferable Securities	55.16

## Plurima Funds

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### PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	<b>% of net assets 2019</b>	<b>% of net assets 2018</b>
Luxembourg	45.42	47.36
Ireland	36.35	34.49
Great Britain	13.55	13.07
France	4.55	4.41
	<b>99.87</b>	<b>99.33</b>
<b>CASH AND OTHER ASSETS</b>	<b>0.13</b>	<b>0.67</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

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### PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

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	<b>% of net assets 2019</b>	<b>% of net assets 2018</b>
Investment Funds	99.87	99.33
	<b>99.87</b>	<b>99.33</b>
<b>CASH AND OTHER ASSETS</b>	<b>0.13</b>	<b>0.67</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

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**PLURIMA APUANO FLEXIBLE BOND FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
QBE Insurance Group Ltd 6.115% 24/05/2042	300,000	GBP	373,717	386,723	0.55
			<u>373,717</u>	<u>386,723</u>	<u>0.55</u>
<b>AUSTRIA</b>					
BAWAG Group AG 2.375% 26/03/2029 EMTN	200,000	EUR	200,450	207,807	0.30
			<u>200,450</u>	<u>207,807</u>	<u>0.30</u>
<b>BELGIUM</b>					
Ethias SA 5% 14/01/2026	100,000	EUR	96,265	117,150	0.17
House of Finance NV/The 4.375% 15/07/2026	149,000	EUR	149,000	153,061	0.22
			<u>245,265</u>	<u>270,211</u>	<u>0.39</u>
<b>CAYMAN ISLANDS</b>					
Transocean Phoenix 2 Ltd 7.75% 15/10/2024	165,900	USD	155,001	156,663	0.22
			<u>155,001</u>	<u>156,663</u>	<u>0.22</u>
<b>FRANCE</b>					
Altice France SA/France 3.375% 15/01/2028	150,000	EUR	150,000	154,500	0.22
Altice France SA/France 5.5% 15/01/2028	200,000	USD	180,440	183,082	0.26
Societe Generale SA 6.75% / perpetual	600,000	EUR	641,450	639,750	0.91
			<u>971,890</u>	<u>977,332</u>	<u>1.39</u>
<b>GERMANY</b>					
Aareal Bank AG 7.625% 29/11/2049 / perpetual	600,000	EUR	623,460	612,017	0.87
Deutsche Pfandbriefbank AG 5.75% / perpetual	600,000	EUR	598,700	631,872	0.90
IHO Verwaltungs GmbH 3.625% 15/05/2025	200,000	EUR	203,274	209,248	0.30
			<u>1,425,434</u>	<u>1,453,137</u>	<u>2.07</u>

**PLURIMA APUANO FLEXIBLE BOND FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (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	243,117	0.35
Aldermore Group Plc 8.5% 28/10/2026 / perpetual	215,000	GBP	273,241	282,098	0.40
Arrow Global Finance Plc 5.125% 15/09/2024	200,000	GBP	214,384	240,048	0.34
Barclays Plc 6.375% / perpetual	200,000	GBP	225,752	254,732	0.36
Barclays Plc 7.875% 29/12/2049 / perpetual	650,000	GBP	785,676	850,540	1.21
Bracken MidCo1 Plc 8.875% 15/10/2023	620,000	GBP	697,026	729,735	1.04
Co-Operative Group Ltd 5.125% 17/05/2024	200,000	GBP	244,033	252,534	0.36
Coventry Building Society 6.875% / perpetual	1,450,000	GBP	1,693,740	1,895,219	2.70
Direct Line Insurance Group Plc 4.75% / perpetual	200,000	GBP	204,593	223,106	0.32
eG Global Finance Plc 6.25% 30/10/2025	200,000	EUR	202,500	211,500	0.30
esure Group Plc 6.75% 19/12/2024	150,000	GBP	207,199	180,585	0.26
Harben Finance 2017-1 Plc 2.60238% 20/08/2056	800,000	GBP	899,147	944,711	1.35
Honours Plc 0.91025% 10/04/2029	89,012	GBP	112,928	100,060	0.14
HSBC Holdings Plc 5.25% / perpetual	400,000	EUR	431,500	436,054	0.62
Jerrold Finco Plc 6.125% 15/01/2024	220,000	GBP	251,792	268,272	0.38
Jerrold Finco Plc 6.25% 15/09/2021 EMTN	100,000	GBP	110,512	120,678	0.17
Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	600,000	GBP	753,760	791,075	1.13
Lloyds Bank Plc 13% EMTN / perpetual	435,000	GBP	907,793	928,275	1.32
M&G Plc 3.875% 20/07/2049	100,000	GBP	110,923	120,756	0.17
Nationwide Building Society 10.25% / perpetual	8,574	GBP	1,493,283	1,679,912	2.39
Nationwide Building Society 5.875% / perpetual	200,000	GBP	225,956	255,510	0.36
Oaknorth Bank Plc 7.75% 01/06/2028	300,000	GBP	335,127	357,594	0.51
OneSavings Bank Plc 9.125% / perpetual	400,000	GBP	488,522	490,954	0.70
Paragon Banking Group Plc 7.25% 09/09/2026	500,000	GBP	580,402	626,084	0.89
Pension Insurance Corp Plc 6.5% 03/07/2024	400,000	GBP	490,305	540,463	0.77
Pension Insurance Corp Plc 7.375% / perpetual	240,000	GBP	267,073	326,147	0.47
Phoenix Group Holdings Plc 5.75% / perpetual	400,000	GBP	386,220	465,108	0.66
Principality Building Society 7% / perpetual	535,000	GBP	612,368	630,069	0.90
Rothsay Life Plc 6.875% / perpetual	700,000	GBP	772,463	901,508	1.29
Shawbrook Group Plc 7.875% / perpetual	260,000	GBP	295,583	305,796	0.44
Shawbrook Group Plc 8.5% 28/10/2025	160,000	GBP	191,360	195,362	0.28
Synlab Bondco Plc 3.5% 01/07/2022	130,000	EUR	130,293	130,325	0.19
Towd Point Mortgage Funding 2019 - Granite4 Plc 2.79913% 20/10/2051	400,000	GBP	447,256	474,268	0.68
United Kingdom Gilt 1.5% 22/01/2021	720,000	GBP	847,624	857,707	1.22
M&G Plc 3.875% 20/07/2049	150,000	GBP	185,976	191,085	0.27
Virgin Money UK Plc 5% 09/02/2026	319,000	GBP	373,328	384,228	0.55
Virgin Money UK Plc 8.75% / perpetual	600,000	GBP	708,589	765,640	1.09
			17,466,672	18,650,855	26.58

**PLURIMA APUANO FLEXIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>IRELAND</b>					
AIB Group Plc 1.875% 19/11/2029 EMTN	160,000	EUR	159,328	162,339	0.23
AIB Group Plc 5.25% / perpetual	200,000	EUR	200,000	217,000	0.31
Phoenix Group Holdings Plc 6.625% 18/12/2025	257,000	GBP	323,169	352,907	0.50
			<u>682,497</u>	<u>732,246</u>	<u>1.04</u>
<b>ITALY</b>					
Assicurazioni Generali SpA 6.416% 29/12/2049 / perpetual	700,000	GBP	911,205	893,445	1.27
Intesa Sanpaolo SpA 7% EMTN / perpetual	600,000	EUR	617,379	633,841	0.90
Telecom Italia SpA/Milano 2.75% 15/04/2025 EMTN	340,000	EUR	338,144	358,929	0.51
UniCredit SpA 8% / perpetual	200,000	USD	196,979	194,209	0.28
UnipolSai Assicurazioni SpA 5.75% EMTN / perpetual	300,000	EUR	308,204	321,225	0.46
			<u>2,371,911</u>	<u>2,401,649</u>	<u>3.42</u>
<b>JERSEY</b>					
AA Bond Co Ltd 2.875% 31/01/2022 EMTN	100,000	GBP	112,958	117,098	0.17
			<u>112,958</u>	<u>117,098</u>	<u>0.17</u>
<b>LUXEMBOURG</b>					
Altice Luxembourg SA 10.5% 15/05/2027	300,000	USD	269,066	304,690	0.43
Altice Luxembourg SA 8% 15/05/2027	102,000	EUR	104,970	114,240	0.16
Cabot Financial Luxembourg SA 7.5% 01/10/2023	200,000	GBP	232,247	244,915	0.35
Lecta SA 6.5% 01/08/2023	180,000	EUR	179,771	85,500	0.12
TLG Finance Sarl 3.375% / perpetual	200,000	EUR	204,750	211,060	0.30
			<u>990,804</u>	<u>960,405</u>	<u>1.36</u>
<b>NETHERLANDS</b>					
ABN AMRO Bank NV 5.75% / perpetual	300,000	EUR	313,125	310,155	0.44
Achmea BV 4.625% / perpetual	300,000	EUR	300,000	311,879	0.44
Aegon NV 5.625% / perpetual	400,000	EUR	443,650	464,944	0.66
AT Securities BV 5.25% / perpetual	250,000	USD	218,259	231,737	0.33
ATF Netherlands BV 3.75% / perpetual	200,000	EUR	194,977	213,500	0.30
Cooperatieve Rabobank UA 6.91% / perpetual	149,000	GBP	249,319	266,407	0.38
Intertrust Group BV 3.375% 15/11/2025	200,000	EUR	209,500	210,000	0.30
Telefonica Europe BV 2.625%	200,000	EUR	196,577	206,392	0.29
Telefonica Europe BV 2.875% / perpetual	100,000	EUR	100,000	102,040	0.15
VIVAT NV 7% / perpetual	400,000	EUR	416,400	429,000	0.61
			<u>2,641,807</u>	<u>2,746,054</u>	<u>3.90</u>

**PLURIMA APUANO FLEXIBLE BOND FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>PORTUGAL</b>					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	600,000	EUR	560,750	146,736	0.21
			<u>560,750</u>	<u>146,736</u>	<u>0.21</u>
<b>SPAIN</b>					
Banco Bilbao Vizcaya Argentaria SA 8.875% / perpetual	200,000	EUR	223,845	219,230	0.31
Banco de Sabadell SA 5.375% 12/12/2028 EMTN	200,000	EUR	199,958	227,636	0.32
Banco de Sabadell SA 6.5% / perpetual	400,000	EUR	410,573	418,000	0.60
Banco Santander SA 6.75% / perpetual	500,000	EUR	545,500	551,150	0.79
			<u>1,379,876</u>	<u>1,416,016</u>	<u>2.02</u>
<b>SWEDEN</b>					
Intrum AB 3% 15/09/2027	100,000	EUR	98,200	98,385	0.14
Intrum AB 3.125% 15/07/2024	145,000	EUR	148,263	147,900	0.21
Skandinaviska Enskilda Banken AB 5.625% / perpetual	400,000	USD	367,463	365,256	0.52
			<u>613,926</u>	<u>611,541</u>	<u>0.87</u>
<b>SWITZERLAND</b>					
Credit Suisse Group AG 7.5% / perpetual	380,000	USD	373,830	370,470	0.53
Credit Suisse Group AG 7.5% 29/12/2049 / perpetual	550,000	USD	514,154	550,612	0.79
UBS Group AG 6.875% / perpetual	510,000	USD	469,973	472,517	0.67
UBS Group AG 7% / perpetual	200,000	USD	174,894	194,655	0.28
			<u>1,532,851</u>	<u>1,588,254</u>	<u>2.27</u>
<b>UNITED STATES OF AMERICA</b>					
Ashtead Capital Inc 4% 01/05/2028	200,000	USD	181,925	179,955	0.26
B&G Foods Inc 5.25% 15/09/2027	256,000	USD	231,477	230,343	0.33
Dresdner Funding Trust I 8.151% 30/06/2031	200,000	USD	231,488	239,644	0.34
United States Treasury Note/Bond 1.5% 31/10/2024	17,710,000	USD	15,835,284	15,646,012	22.29
United States Treasury Note/Bond 2.125% 31/03/2024	5,726,800	USD	5,149,437	5,196,689	7.41
			<u>21,629,611</u>	<u>21,492,643</u>	<u>30.63</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<u><b>53,355,420</b></u>	<u><b>54,315,370</b></u>	<u><b>77.39</b></u>

**PLURIMA APUANO FLEXIBLE BOND FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>					
GUERNSEY					
TwentyFour Income Fund Ltd	1,845,665	GBP	2,441,264	2,428,708	3.46
TwentyFour Select Monthly Income Fund Ltd	750,000	GBP	978,476	836,451	1.19
			<u>3,419,740</u>	<u>3,265,159</u>	<u>4.65</u>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b><u>3,419,740</u></b>	<b><u>3,265,159</u></b>	<b><u>4.65</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>56,775,160</u></b>	<b><u>57,580,529</u></b>	<b><u>82.04</u></b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
CANADA					
Bausch Health Cos Inc 9% 15/12/2025	266,000	USD	264,552	269,483	0.38
Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.25% 15/09/2027	213,000	USD	194,231	200,192	0.29
Telesat Canada / Telesat LLC 6.5% 15/10/2027	240,000	USD	224,014	222,895	0.32
			<u>682,797</u>	<u>692,570</u>	<u>0.99</u>
LUXEMBOURG					
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	250,000	GBP	302,156	290,693	0.41
			<u>302,156</u>	<u>290,693</u>	<u>0.41</u>
MALTA					
VistaJet Malta Finance Plc / XO Management Holding Inc 10.5% 01/06/2024	100,000	USD	87,507	87,045	0.12
			<u>87,507</u>	<u>87,045</u>	<u>0.12</u>
NETHERLANDS					
Carlyle Global Market Strategies Euro CLO 2013-1 BV 5.75% 15/04/2030	500,000	EUR	477,700	476,031	0.68
			<u>477,700</u>	<u>476,031</u>	<u>0.68</u>

**PLURIMA APUANO FLEXIBLE BOND FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL 5.75% 15/05/2026	207,000	USD	188,418	194,552	0.28
Builders FirstSource Inc 6.75% 01/06/2027	288,000	USD	281,772	281,265	0.40
CHS/Community Health Systems Inc 5.125% 01/08/2021	325,000	USD	249,797	289,532	0.41
CommScope Inc 5.5% 01/03/2024	57,000	USD	51,043	52,938	0.08
Dana Inc 5.375% 15/11/2027	126,000	USD	115,132	115,617	0.17
Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/08/2026	179,000	USD	160,266	161,308	0.23
Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/2027	180,000	USD	162,039	155,947	0.22
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 01/02/2027	132,000	USD	124,754	131,118	0.19
MTS Systems Corp 5.75% 15/08/2027	228,000	USD	205,575	212,258	0.30
Nexstar Broadcasting Inc 5.625% 15/07/2027	371,000	USD	336,217	348,294	0.50
Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/05/2026	200,000	EUR	202,600	209,640	0.30
Panther BF Aggregator 2 LP / Panther Finance Co Inc 6.25% 15/05/2026	210,000	USD	190,391	201,581	0.29
Sealed Air Corp 4% 01/12/2027	204,000	USD	185,385	184,009	0.26
Select Medical Corp 6.25% 15/08/2026	257,000	USD	235,915	247,846	0.35
Stericycle Inc 5.375% 15/07/2024	114,000	USD	100,551	106,637	0.15
TransDigm Inc 6.25% 15/03/2026	227,000	USD	211,585	218,933	0.31
			<b>3,001,440</b>	<b>3,111,475</b>	<b>4.44</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>4,551,600</b>	<b>4,657,814</b>	<b>6.64</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>4,551,600</b>	<b>4,657,814</b>	<b>6.64</b>

**C) OTHER TRANSFERABLE SECURITIES**

**1) OTHER TRANSFERABLE SECURITIES : BONDS**

IRELAND					
Avoca CLO XIII DAC 6.5% 15/10/2030	500,000	EUR	476,250	453,873	0.65
Avoca CLO XVI DAC 5.18% 15/07/2031	400,000	EUR	384,000	380,303	0.54
Bain Capital Euro CLO 2018-2 DAC 5.5% 20/01/2032	400,000	EUR	387,400	372,760	0.53
Carlyle Euro CLO 2018-2 DAC 5.23% 28/08/2031	1,000,000	EUR	972,500	953,398	1.36
Newhaven II CLO DAC 4.03% 16/02/2032	1,200,000	EUR	1,136,400	1,058,868	1.51
St Paul's CLO VII DAC 5.65% 30/04/2030	458,000	EUR	458,000	447,555	0.64
			<b>3,814,550</b>	<b>3,666,757</b>	<b>5.23</b>

**PLURIMA APUANO FLEXIBLE BOND FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (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	472,944	0.67
Dryden XXVII-R Euro CLO 2017 BV 6.85% 15/05/2030	500,000	EUR	482,850	448,834	0.64
Jubilee Clo 2014-Xii BV 5.02% 15/04/2030	1,000,000	EUR	970,000	919,046	1.31
			<u>1,930,475</u>	<u>1,840,824</u>	<u>2.62</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b><u>5,745,025</u></b>	<b><u>5,507,581</u></b>	<b><u>7.85</u></b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b><u>5,745,025</u></b>	<b><u>5,507,581</u></b>	<b><u>7.85</u></b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b><u>67,071,785</u></b>	<b><u>67,745,924</u></b>	<b><u>96.53</u></b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>				<b><u>514,996</u></b>	<b><u>0.73</u></b>
<b>CASH AND OTHER ASSETS</b>				<b><u>1,919,913</u></b>	<b><u>2.74</u></b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>				<b><u>67,071,785</u></b>	<b><u>70,180,833</u></b>
					<b><u>100.00</u></b>
					<b>% of Total Assets</b>
Transferable Securities Admitted To An Official Stock Exchange Listing					81.78
Other Transferable Securities Dealt On Another Regulated Market					6.62
Other Transferable Securities					7.82
Derivatives Instruments					0.74

## Plurima Funds

### PLURIMA APUANO FLEXIBLE BOND FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
United States of America	35.07	23.71
Great Britain	26.58	24.14
Netherlands	7.20	7.45
Ireland	6.27	8.18
Guernsey	4.65	4.79
Italy	3.42	3.65
Switzerland	2.27	0.76
Germany	2.07	2.44
Spain	2.02	4.24
Luxembourg	1.77	4.27
France	1.39	2.15
Canada	0.99	-
Sweden	0.87	0.68
Australia	0.55	6.04
Belgium	0.39	1.38
Austria	0.30	-
Cayman Islands	0.22	0.83
Portugal	0.21	0.30
Jersey	0.17	0.55
Malta	0.12	-
	<b>96.53</b>	<b>95.56</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.73</b>	<b>0.21</b>
<b>CASH AND OTHER ASSETS</b>	<b>2.74</b>	<b>4.23</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA APUANO FLEXIBLE BOND FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
States, Provinces and Municipalities	30.92	25.14
Banks and Financial Institutions	21.92	25.46
Holding and Finance Companies	14.20	13.72
Mortgage and Funding Institutions	8.91	9.11
Insurance	6.72	8.31
Investment Funds	4.99	5.39
Other Services	2.68	2.98
News Transmission	1.75	2.39
Healthcare Education and Social Services	0.76	0.94
Construction and Building Material	0.40	-
Pharmaceuticals and Cosmetics	0.38	-
Retail	0.36	-
Food and Distilleries	0.33	-
Aerospace Technology	0.31	-
Miscellaneous	0.30	-
Electronic Semiconductor	0.30	-
Real Estate Companies	0.29	0.60
Package and Container Industry	0.26	-
Mechanics and Machinery	0.26	-
Petrol	0.22	1.44
Environmental Services and Recycling	0.15	-
Transportation	0.12	-
Leisure	-	0.08
	<b>96.53</b>	<b>95.56</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.73</b>	<b>0.21</b>
<b>CASH AND OTHER ASSETS</b>	<b>2.74</b>	<b>4.23</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA STRATEGY PORTFOLIO FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
ITALY					
Azimut Holding SpA	14,130	EUR	249,545	300,686	1.98
			<u>249,545</u>	<u>300,686</u>	<u>1.98</u>
UNITED STATES OF AMERICA					
Alphabet Inc	84	USD	90,934	100,231	0.66
American Water Works Co Inc	781	USD	90,400	85,475	0.56
Waste Management Inc	850	USD	93,179	86,295	0.57
			<u>274,513</u>	<u>272,001</u>	<u>1.79</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>524,058</u></b>	<b><u>572,687</u></b>	<b><u>3.77</u></b>
<b>2) LISTED SECURITIES : BONDS</b>					
ITALY					
Banco BPM SpA 8.75% EMTN / perpetual	400,000	EUR	395,093	434,440	2.86
Intesa Sanpaolo SpA 6.25% / perpetual	400,000	EUR	395,750	435,224	2.86
UniCredit SpA 6.625% / perpetual	200,000	EUR	193,800	216,996	1.43
UniCredit SpA 7.5% / perpetual	200,000	EUR	205,340	234,474	1.54
UniCredit SpA 8% / perpetual	200,000	USD	164,257	194,968	1.28
			<u>1,354,240</u>	<u>1,516,102</u>	<u>9.97</u>
LUXEMBOURG					
European Investment Bank 0% 05/09/2022 EMTN	1,200,000	TRY	129,152	134,008	0.88
			<u>129,152</u>	<u>134,008</u>	<u>0.88</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b><u>1,483,392</u></b>	<b><u>1,650,110</u></b>	<b><u>10.85</u></b>
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
iShares EUR Ultrashort Bond UCITS ETF	8,500	EUR	851,609	851,785	5.60
WisdomTree Artificial Intelligence UCITS ETF	10,000	EUR	305,306	302,000	1.98
			<u>1,156,915</u>	<u>1,153,785</u>	<u>7.58</u>

## Plurima Funds

### PLURIMA STRATEGY PORTFOLIO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
<b>LUXEMBOURG</b>					
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	154,256	USD	1,323,545	1,395,544	9.17
FCP OP MEDICAL BioHealth-Trends	340	EUR	200,000	203,154	1.33
Fidelity Active Strategy - Europe Fund	2,919	EUR	750,000	795,600	5.23
Fidelity Funds - Asian High Yield Fund	28,406	EUR	600,000	614,426	4.04
Fidelity Funds - China Consumer Fund	32,803	EUR	705,362	812,852	5.34
NB Eurobond	388	EUR	962,697	991,485	6.52
			<u>4,541,604</u>	<u>4,813,061</u>	<u>31.63</u>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>5,698,519</b>	<b>5,966,846</b>	<b>39.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>7,705,969</b>	<b>8,189,643</b>	<b>53.83</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
<b>FRANCE</b>					
H2O AM - H2O Adagio	4	EUR	299,999	299,783	1.97
H2O AM - H2O Allegro	4	EUR	949,982	1,014,993	6.67
H2O AM - H2O Multibonds	6	EUR	1,399,979	1,538,752	10.11
			<u>2,649,960</u>	<u>2,853,528</u>	<u>18.75</u>
<b>IRELAND</b>					
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	5,389	EUR	835,137	913,885	6.01
FAM Series Ucits ICAV - Amundi Emerging Markets Bond FAM Fund	7,273	EUR	850,000	862,681	5.67
			<u>1,685,137</u>	<u>1,776,566</u>	<u>11.68</u>
<b>LUXEMBOURG</b>					
Morgan Stanley Investment Funds - Global Brands Fund	8,835	EUR	643,288	764,419	5.02
UBS Lux Equity Fund - Greater China USD	1,442	EUR	300,000	314,264	2.07
			<u>943,288</u>	<u>1,078,683</u>	<u>7.09</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>5,278,385</b>	<b>5,708,777</b>	<b>37.52</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>5,278,385</b>	<b>5,708,777</b>	<b>37.52</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>12,984,354</b>	<b>13,898,420</b>	<b>91.35</b>
<b>CASH AND OTHER ASSETS</b>				<b>1,315,507</b>	<b>8.65</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>12,984,354</b>	<b>15,213,927</b>	<b>100.00</b>

## Plurima Funds

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### PLURIMA STRATEGY PORTFOLIO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

	<b>% of Total Assets</b>
Transferable Securities Admitted To An Official Stock Exchange Listing	53.62
Other Transferable Securities	37.38

## Plurima Funds

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### PLURIMA STRATEGY PORTFOLIO FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	<b>% of net assets 2019</b>	<b>% of net assets 2018</b>
Luxembourg	39.60	47.67
Ireland	19.26	10.26
France	18.75	26.92
Italy	11.95	5.08
United States of America	1.79	-
Great Britain	-	2.81
Liechtenstein	-	2.78
	<b>91.35</b>	<b>95.52</b>
<b>CASH AND OTHER ASSETS</b>	<b>8.65</b>	<b>4.48</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

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### PLURIMA STRATEGY PORTFOLIO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	<b>% of net assets 2019</b>	<b>% of net assets 2018</b>
Investment Funds	76.73	90.44
Banks and Financial Institutions	9.97	5.08
Holding and Finance Companies	1.98	-
Supranational	0.88	-
Internet Software	0.66	-
Environmental Services and Recycling	0.57	-
Public Services	0.56	-
	<b>91.35</b>	<b>95.52</b>
<b>CASH AND OTHER ASSETS</b>	<b>8.65</b>	<b>4.48</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA CSV CHINA OPPORTUNITIES FUND<sup>1</sup> SCHEDULE OF INVESTMENTS AS AT 31 December 2019

(expressed in USD) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value
<b>1) INVESTMENTS</b>				
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES<sup>2</sup></b>				
CAYMAN ISLANDS				
Shui On Land Ltd	22,273	HKD	5,321	4,978
			<u>5,321</u>	<u>4,978</u>
CHINA				
Dongfeng Motor Group Co Ltd	4,000	HKD	3,575	3,856
Great Wall Motor Co Ltd	5,000	HKD	4,176	3,740
			<u>7,751</u>	<u>7,596</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<u><b>13,072</b></u>	<u><b>12,574</b></u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u><b>13,072</b></u>	<u><b>12,574</b></u>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<u><b>13,072</b></u>	<u><b>12,574</b></u>
<b>OTHER LIABILITIES</b>				<u><b>(12,574)</b></u>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<u><b>13,072</b></u>	<u><b>-</b></u>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020.

<sup>2</sup> All investments of the fund were sold on 02 January 2020.

## Plurima Funds

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### PLURIMA CSV CHINA OPPORTUNITIES FUND<sup>1</sup> GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets <sup>2</sup> 2019	% of net assets 2018
China	-	3.91
Cayman Islands	-	67.84
United States of America	-	6.55
Bermuda Islands	-	3.72
Hong Kong	-	3.44
	-	<b>85.46</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	-	<b>(0.26)</b>
<b>CASH AND OTHER ASSETS</b>	-	<b>14.80</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	-	<b>100.00</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020. All investments of the fund were sold on 02 January 2020. All investments of the fund were sold on 02 January 2020.

<sup>2</sup> At the 31 December 2019 the Net Asset Value for PCCO was nil.

## Plurima Funds

### PLURIMA CSV CHINA OPPORTUNITIES FUND<sup>1</sup> ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets <sup>2</sup> 2019	% of net assets 2018
Real Estate Companies	-	7.58
Mechanics and Machinery	-	-
Automobile Industry	-	14.20
Internet Software	-	14.52
Healthcare Education and Social Services	-	9.75
Graphic Art and Publishing	-	8.73
Holding and Finance Companies	-	6.72
Biotechnology	-	6.55
Other Services	-	4.72
Textile	-	3.47
News Transmission	-	1.98
Food and Distilleries	-	1.97
Public Services	-	1.95
Leisure	-	1.18
Electronics and Electrical Equipment	-	1.09
Various Capital Goods	-	1.05
	-	<b>85.46</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	-	<b>(0.26)</b>
<b>CASH AND OTHER ASSETS</b>	-	<b>14.80</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	-	<b>100.00</b>

<sup>1</sup> The final dealing Net Asset Value for PCCO - Plurima CSV China Opportunities Fund was 31 December 2019. The remaining units in PCCO were fully redeemed on 31 December 2019 for settlement on 02 January 2020. All investments of the fund were sold on 02 January 2020. All investments of the fund were sold on 02 January 2020.

<sup>2</sup> At the 31 December 2019 the Net Asset Value for PCCO was nil

**PLURIMA GLOBAL STAR RETURN FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
FRANCE					
AXA SA	3,329	EUR	75,669	83,591	1.26
Beneteau SA	14,589	EUR	200,076	157,999	2.39
Credit Agricole SA	7,501	EUR	100,388	96,950	1.47
Engie SA	24,264	EUR	301,031	349,401	5.29
ID Logistics Group	989	EUR	149,902	178,416	2.70
LVMH Moët Hennessy Louis Vuitton SE	760	EUR	199,700	314,792	4.76
Patrimoine et Commerce	1,562	EUR	25,005	28,741	0.43
			1,051,771	1,209,890	18.30
GERMANY					
Daimler AG	1,957	EUR	124,771	96,617	1.46
Infineon Technologies AG	4,504	EUR	100,089	91,476	1.38
Rheinmetall AG	1,144	EUR	100,086	117,146	1.77
SAP SE	1,147	EUR	99,208	138,007	2.09
Volkswagen AG	1,860	EUR	300,129	327,806	4.96
			724,283	771,052	11.66
ITALY					
Assicurazioni Generali SpA	6,745	EUR	100,161	124,074	1.88
Azimut Holding SpA	6,016	EUR	100,616	128,021	1.94
Intesa Sanpaolo SpA	23,392	EUR	66,866	54,936	0.83
			267,643	307,031	4.65
LUXEMBOURG					
Spotify Technology SA	563	USD	87,712	75,008	1.13
			87,712	75,008	1.13
NETHERLANDS					
ING Groep NV	7,418	EUR	100,274	79,284	1.20
STMicroelectronics NV	5,617	EUR	100,083	134,639	2.04
			200,357	213,923	3.24
SPAIN					
Melia Hotels International SA	10,309	EUR	100,047	81,029	1.23
Telefonica SA	21,454	EUR	171,804	133,594	2.02
			271,851	214,623	3.25

## Plurima Funds

### PLURIMA GLOBAL STAR RETURN FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>SWITZERLAND</b>					
Swissquote Group Holding SA	1,928	CHF	110,671	86,062	1.30
			<u>110,671</u>	<u>86,062</u>	<u>1.30</u>
<b>UNITED STATES OF AMERICA</b>					
Ford Motor Co	2,318	USD	20,716	19,205	0.29
Goodyear Tire & Rubber Co	3,536	USD	81,030	49,000	0.74
			<u>101,746</u>	<u>68,205</u>	<u>1.03</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>2,816,034</u></b>	<b><u>2,945,794</u></b>	<b><u>44.56</u></b>
<b>2) LISTED SECURITIES : BONDS</b>					
<b>ARGENTINA</b>					
Banco Hipotecario SA 9.75% 30/11/2020	300,000	USD	275,465	236,459	3.58
			<u>275,465</u>	<u>236,459</u>	<u>3.58</u>
<b>GREAT BRITAIN</b>					
BP Capital Markets Plc 2.52% 19/09/2022	200,000	USD	157,877	179,480	2.72
Vodafone Group Plc 2.5% 26/09/2022	200,000	USD	158,158	180,953	2.74
			<u>316,035</u>	<u>360,433</u>	<u>5.46</u>
<b>JERSEY</b>					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	300,000	EUR	311,632	313,821	4.75
			<u>311,632</u>	<u>313,821</u>	<u>4.75</u>
<b>LUXEMBOURG</b>					
Gazprom PJSC Via Gaz Capital SA 3.125% 17/11/2023	300,000	EUR	318,219	329,268	4.98
Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	200,000	USD	176,280	193,278	2.92
			<u>494,499</u>	<u>522,546</u>	<u>7.90</u>
<b>NETHERLANDS</b>					
Heineken NV 2.75% 01/04/2023	200,000	USD	160,938	181,666	2.75
Petrobras Global Finance BV 4.375% 20/05/2023	200,000	USD	159,679	186,405	2.82
Shell International Finance BV 1.875% 10/05/2021	300,000	USD	237,797	267,755	4.05
			<u>558,414</u>	<u>635,826</u>	<u>9.62</u>

## Plurima Funds

### PLURIMA GLOBAL STAR RETURN FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Exxon Mobil Corp 2.709% 06/03/2025	200,000	USD	156,250	184,021	2.78
General Electric Co 2.5% 28/03/2020	200,000	USD	161,560	178,236	2.70
Gilead Sciences Inc 2.35% 01/02/2020	300,000	USD	243,898	267,341	4.04
			561,708	629,598	9.52
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>2,517,753</b>	<b>2,698,683</b>	<b>40.83</b>
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX Select Dividend 30 UCITS ETF DE	14,851	EUR	300,681	302,663	4.58
			300,681	302,663	4.58
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>300,681</b>	<b>302,663</b>	<b>4.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>5,634,468</b>	<b>5,947,140</b>	<b>89.97</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>5,634,468</b>	<b>5,947,140</b>	<b>89.97</b>
<b>CASH AND OTHER ASSETS</b>				<b>662,960</b>	<b>10.03</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>5,634,468</b>	<b>6,610,100</b>	<b>100.00</b>

% of  
Total Assets

Transferable Securities Admitted To An Official Stock Exchange Listing 86.64

## Plurima Funds

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### PLURIMA GLOBAL STAR RETURN FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
France	18.30	16.12
Germany	16.24	14.94
Netherlands	12.86	12.59
United States of America	10.55	11.66
Luxembourg	9.03	9.24
Great Britain	5.46	5.79
Jersey	4.75	5.14
Italy	4.65	3.44
Argentina	3.58	4.41
Spain	3.25	4.15
Switzerland	1.30	1.33
	<b>89.97</b>	<b>88.81</b>
<b>CASH AND OTHER ASSETS</b>	<b>10.03</b>	<b>11.19</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

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### PLURIMA GLOBAL STAR RETURN FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
Holding and Finance Companies	22.49	22.65
Automobile Industry	8.48	7.76
Banks and Financial Institutions	8.38	8.93
Petrol	5.60	5.77
Public Services	5.29	5.21
Textile	4.76	3.37
News Transmission	4.76	5.58
Investment Funds	4.58	4.40
Biotechnology	4.04	4.47
Leisure	3.62	4.33
Electronic Semiconductor	3.42	2.54
Insurance	3.14	2.77
Tobacco and Spirits	2.75	2.92
Electronics and Electrical Equipment	2.70	2.95
Transportation	2.70	1.95
Internet Software	2.09	1.71
Tires and Rubber	0.74	1.08
Real Estate Companies	0.43	0.42
	<b>89.97</b>	<b>88.81</b>
<b>CASH AND OTHER ASSETS</b>	<b>10.03</b>	<b>11.19</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA APUANO DYNAMIC EQUITY FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>GREAT BRITAIN</b>					
Carnival Plc	1,000	GBP	40,570	43,006	0.84
			<u>40,570</u>	<u>43,006</u>	<u>0.84</u>
<b>SPAIN</b>					
ACS Actividades de Construccion y Servicios SA	4,000	EUR	140,148	142,600	2.77
			<u>140,148</u>	<u>142,600</u>	<u>2.77</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>180,718</u></b>	<b><u>185,606</u></b>	<b><u>3.61</u></b>
<b>2) LISTED SECURITIES : BONDS</b>					
<b>AUSTRIA</b>					
Republic of Austria Government Bond 3.9% 15/07/2020	400,000	EUR	423,940	409,740	7.96
Republic of Austria Government International Bond 0% 04/06/2020 EMTN	200,000	EUR	200,728	200,520	3.90
			<u>624,668</u>	<u>610,260</u>	<u>11.86</u>
<b>BELGIUM</b>					
Kingdom of Belgium Government Bond 3.75% 28/09/2020	100,000	EUR	106,618	103,260	2.01
			<u>106,618</u>	<u>103,260</u>	<u>2.01</u>
<b>FINLAND</b>					
Finland Government Bond 0.375% 15/09/2020	400,000	EUR	405,208	402,800	7.83
			<u>405,208</u>	<u>402,800</u>	<u>7.83</u>
<b>FRANCE</b>					
Caisse d'Amortissement de la Dette Sociale 4.25% 25/04/2020 EMTN	250,000	EUR	270,188	253,675	4.93
French Republic Government Bond OAT 0% 25/05/2020	200,000	EUR	200,800	200,490	3.90
			<u>470,988</u>	<u>454,165</u>	<u>8.83</u>

## Plurima Funds

### PLURIMA APUANO DYNAMIC EQUITY FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>GERMANY</b>					
Bundesobligation 0% 17/04/2020	200,000	EUR	200,620	200,410	3.90
Free State of Bavaria 3.25% 24/03/2020	250,000	EUR	260,163	252,130	4.90
Kreditanstalt fuer Wiederaufbau 0.125% 01/06/2020	200,000	EUR	200,740	200,516	3.90
Kreditanstalt fuer Wiederaufbau 0.125% 27/10/2020 EMTN	200,000	EUR	201,172	201,014	3.91
			<u>862,695</u>	<u>854,070</u>	<u>16.61</u>
<b>LUXEMBOURG</b>					
European Investment Bank 0% 15/01/2020 EMTN	200,000	EUR	202,008	200,040	3.89
European Investment Bank 0.125% 15/06/2020 EMTN	300,000	EUR	302,034	300,834	5.85
European Investment Bank 2.625% 16/03/2020 EMTN	400,000	EUR	413,400	402,532	7.82
European Investment Bank 4.625% 15/04/2020 EMTN	100,000	EUR	107,477	101,460	1.97
Luxembourg Government Bond 3.375% 18/05/2020	200,000	EUR	204,470	202,940	3.94
			<u>1,229,389</u>	<u>1,207,806</u>	<u>23.47</u>
<b>NETHERLANDS</b>					
BNG Bank NV 0.125% 03/11/2020 EMTN	200,000	EUR	201,416	200,952	3.91
Cooperatieve Rabobank UA 3.114744% 25/02/2020 EMTN	300,000	EUR	312,000	301,704	5.86
Nederlandse Waterschapsbank NV 1.75% 09/07/2020	200,000	EUR	203,292	202,306	3.93
Netherlands Government Bond 0.25% 15/01/2020	300,000	EUR	302,340	300,105	5.83
			<u>1,019,048</u>	<u>1,005,067</u>	<u>19.53</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b><u>4,718,614</u></b>	<b><u>4,637,428</u></b>	<b><u>90.14</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>4,899,332</u></b>	<b><u>4,823,034</u></b>	<b><u>93.75</u></b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
<b>FRANCE</b>					
Natixis Investment Managers International - Ostrum Cash Euribor	3	EUR	124,066	123,589	2.40
			<u>124,066</u>	<u>123,589</u>	<u>2.40</u>

## Plurima Funds

### PLURIMA APUANO DYNAMIC EQUITY FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>	<b>124,066</b>	<b>123,589</b>	<b>2.40</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>	<b>124,066</b>	<b>123,589</b>	<b>2.40</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	<b>5,023,398</b>	<b>4,946,623</b>	<b>96.15</b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>		<b>(118)</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>		<b>197,953</b>	<b>3.85</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>5,023,398</b>	<b>5,144,458</b>	<b>100.00</b>
			<b>% of Total Assets</b>
Transferable Securities Admitted To An Official Stock Exchange Listing			76.34
Other Transferable Securities			1.96

## Plurima Funds

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### PLURIMA APUANO DYNAMIC EQUITY FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
Luxembourg	23.47	11.26
Netherlands	19.53	15.51
Germany	16.61	18.81
Austria	11.86	4.49
France	11.23	21.97
Finland	7.83	-
Spain	2.77	-
Belgium	2.01	10.40
Great Britain	0.84	-
Canada	-	2.97
United States of America	-	2.92
Italy	-	0.06
	<b>96.15</b>	<b>88.39</b>
<b>CASH AND OTHER ASSETS</b>	<b>3.85</b>	<b>11.61</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

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### PLURIMA APUANO DYNAMIC EQUITY FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	<b>% of net assets 2019</b>	<b>% of net assets 2018</b>
States, Provinces and Municipalities	49.10	30.52
Banks and Financial Institutions	21.51	35.11
Supranational	19.53	11.26
Construction and Building Material	2.77	-
Investment Funds	2.40	8.52
Leisure	0.84	-
Consumer Goods	-	2.92
Petrol	-	0.06
	<b>96.15</b>	<b>88.39</b>
<b>CASH AND OTHER ASSETS</b>	<b>3.85</b>	<b>11.61</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
CANADA					
Canadian Pacific Railway Ltd	10,900	USD	2,135,675	2,475,684	3.67
			<u>2,135,675</u>	<u>2,475,684</u>	<u>3.67</u>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	12,350	USD	1,980,297	2,333,572	3.46
Momo Inc	10,300	USD	330,568	307,394	0.46
			<u>2,310,865</u>	<u>2,640,966</u>	<u>3.92</u>
GREAT BRITAIN					
Prudential Plc	10,000	USD	294,903	339,332	0.50
			<u>294,903</u>	<u>339,332</u>	<u>0.50</u>
ITALY					
Davide Campari-Milano SpA	82,728	EUR	686,312	673,406	1.00
Freni Brembo SpA	47,000	EUR	503,877	519,820	0.77
Infrastrutture Wireless Italiane SpA	116,237	EUR	755,064	1,014,749	1.51
Interpump Group SpA	17,800	EUR	498,504	502,672	0.75
Moncler SpA	18,500	EUR	669,298	741,295	1.10
			<u>3,113,055</u>	<u>3,451,942</u>	<u>5.13</u>
NETHERLANDS					
STMicroelectronics NV	45,239	EUR	657,567	1,084,379	1.61
			<u>657,567</u>	<u>1,084,379</u>	<u>1.61</u>
UNITED STATES OF AMERICA					
Alphabet Inc	1,060	USD	1,064,273	1,262,576	1.87
Charter Communications Inc	4,300	USD	1,248,016	1,858,213	2.76
Facebook Inc	2,000	USD	340,222	365,702	0.54
IAC/InterActiveCorp	2,500	USD	502,848	554,811	0.82
Pinterest Inc	500	USD	9,004	8,303	0.01
S&P Global Inc	2,100	USD	506,458	510,829	0.76
SVMK Inc	42,000	USD	651,454	668,633	0.99
Tiffany & Co	2,500	USD	281,409	297,661	0.44
Union Pacific Corp	10,600	USD	1,526,047	1,707,237	2.53
Visa Inc	4,100	USD	673,055	686,316	1.02
			<u>6,802,786</u>	<u>7,920,281</u>	<u>11.74</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>15,314,851</u></b>	<b><u>17,912,584</u></b>	<b><u>26.57</u></b>

## Plurima Funds

### PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>2) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2020	8,000,000	EUR	8,001,360	8,004,399	11.87
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2020	6,000,000	EUR	5,996,474	6,005,820	8.91
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2020	7,000,000	EUR	6,997,070	7,007,980	10.39
			<u>20,994,904</u>	<u>21,018,199</u>	<u>31.17</u>
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	2,000,000	EUR	2,142,650	2,048,400	3.04
			<u>2,142,650</u>	<u>2,048,400</u>	<u>3.04</u>
SPAIN					
Spain Government Bond 1.15% 30/07/2020	2,000,000	EUR	2,035,380	2,018,700	2.99
			<u>2,035,380</u>	<u>2,018,700</u>	<u>2.99</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b><u>25,172,934</u></b>	<b><u>25,085,299</u></b>	<b><u>37.20</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>40,487,785</u></b>	<b><u>42,997,883</u></b>	<b><u>63.77</u></b>
<b>B) FINANCIAL INSTRUMENTS</b>					
<b>1) FINANCIAL INSTRUMENTS</b>					
SPAIN					
Spain Letras del Tesoro 0% 09/10/2020	8,000,000	EUR	8,037,634	8,030,822	11.91
Spain Letras del Tesoro 0% 17/01/2020	7,000,000	EUR	7,021,166	7,001,614	10.38
			<u>15,058,800</u>	<u>15,032,436</u>	<u>22.29</u>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b><u>15,058,800</u></b>	<b><u>15,032,436</u></b>	<b><u>22.29</u></b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b><u>15,058,800</u></b>	<b><u>15,032,436</u></b>	<b><u>22.29</u></b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b><u>55,546,585</u></b>	<b><u>58,030,319</u></b>	<b><u>86.06</u></b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>				<b><u>1,048,606</u></b>	<b><u>1.56</u></b>
<b>CASH AND OTHER ASSETS</b>				<b><u>8,350,372</u></b>	<b><u>12.38</u></b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b><u>55,546,585</u></b>	<b><u>67,429,297</u></b>	<b><u>100.00</u></b>
					<b>% of Total Assets</b>
Transferable Securities Admitted To An Official Stock Exchange Listing					51.45
Financial Instruments					17.99
Derivative Instruments					2.40

## Plurima Funds

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### PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
Italy	36.30	37.93
Spain	25.28	23.63
United States of America	11.74	14.07
Cayman Islands	3.92	0.81
Canada	3.67	0.95
Portugal	3.04	5.97
Netherlands	1.61	-
Great Britain	0.50	-
	<b>86.06</b>	<b>83.36</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>1.56</b>	<b>0.62</b>
<b>CASH AND OTHER ASSETS</b>	<b>12.38</b>	<b>16.02</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

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### PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
States, Provinces and Municipalities	59.49	63.91
Transportation	6.20	2.95
News Transmission	5.09	4.40
Other Services	4.48	0.81
Internet Software	3.87	3.88
Electronic Semiconductor	1.61	-
Textile	1.10	-
Tobacco and Spirits	1.00	1.47
Automobile Industry	0.77	0.86
Graphic Art and Publishing	0.76	4.43
Mechanics and Machinery	0.75	-
Holding and Finance Companies	0.50	0.39
Retail	0.44	-
Banks and Financial Institutions	-	0.26
	<b>86.06</b>	<b>83.36</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>1.56</b>	<b>0.62</b>
<b>CASH AND OTHER ASSETS</b>	<b>12.38</b>	<b>16.02</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA VB STRATEGY RANKING FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
BHP Group Ltd	2,460	AUD	57,451	59,958	0.85
Cochlear Ltd	420	AUD	56,140	59,108	0.83
Magellan Financial Group Ltd	1,866	AUD	58,304	66,549	0.94
			<u>171,895</u>	<u>185,615</u>	<u>2.62</u>
<b>CANADA</b>					
Bombardier Inc	41,723	CAD	54,685	55,321	0.78
Onex Corp	1,017	CAD	56,103	57,411	0.81
			<u>110,788</u>	<u>112,732</u>	<u>1.59</u>
<b>DENMARK</b>					
Novo Nordisk A/S	1,091	DKK	55,656	56,452	0.80
SimCorp A/S	668	DKK	56,033	67,717	0.96
			<u>111,689</u>	<u>124,169</u>	<u>1.76</u>
<b>GERMANY</b>					
Rational AG	79	EUR	55,528	56,643	0.80
			<u>55,528</u>	<u>56,643</u>	<u>0.80</u>
<b>GREAT BRITAIN</b>					
Dignity Plc	12,820	GBP	152,551	88,586	1.25
			<u>152,551</u>	<u>88,586</u>	<u>1.25</u>
<b>GREECE</b>					
Thessaloniki Water Supply & Sewage Co SA	3,248	EUR	13,570	15,558	0.22
			<u>13,570</u>	<u>15,558</u>	<u>0.22</u>
<b>IRELAND</b>					
Medtronic Plc	1,155	USD	110,109	116,735	1.65
			<u>110,109</u>	<u>116,735</u>	<u>1.65</u>
<b>ISRAEL</b>					
CyberArk Software Ltd	232	USD	23,997	24,095	0.34
Plus500 Ltd	20,000	GBP	124,462	209,128	2.95
			<u>148,459</u>	<u>233,223</u>	<u>3.29</u>

## Plurima Funds

### PLURIMA VB STRATEGY RANKING FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY					
Banca IFIS SpA	10,000	EUR	158,088	140,000	1.97
Credito Valtellinese SpA	300,000	EUR	34,084	21,360	0.30
Shedir Pharma Group SpA	1,000	EUR	7,004	7,000	0.10
			<u>199,176</u>	<u>168,360</u>	<u>2.37</u>
JAPAN					
Aiful Corp	25,355	JPY	53,218	52,794	0.74
PeptiDream Inc	1,237	JPY	54,972	56,786	0.80
SoftBank Group Corp	1,565	JPY	55,751	61,016	0.86
			<u>163,941</u>	<u>170,596</u>	<u>2.40</u>
SOUTH KOREA					
Samsung Electronics Co Ltd	42	USD	39,385	44,638	0.63
			<u>39,385</u>	<u>44,638</u>	<u>0.63</u>
UNITED STATES OF AMERICA					
Adobe Inc	223	USD	57,959	65,521	0.92
Alphabet Inc	84	USD	68,908	100,231	1.41
Amazon.com Inc	60	USD	69,489	98,771	1.39
Berkshire Hathaway Inc	47	USD	7,190	9,484	0.13
Builders FirstSource Inc	1,056	USD	23,811	23,905	0.34
Copart Inc	753	USD	55,937	61,005	0.86
CoreLogic Inc/United States	675	USD	23,864	26,284	0.37
Edwards Lifesciences Corp	108	USD	23,782	22,446	0.32
EPAM Systems Inc	131	USD	23,820	24,760	0.35
Fidelity National Financial Inc	557	USD	23,889	22,503	0.32
First American Financial Corp	416	USD	23,854	21,613	0.30
Fortinet Inc	263	USD	23,762	25,014	0.35
iHeartMedia Inc	4,193	USD	56,627	63,128	0.89
Kansas City Southern	169	USD	23,726	23,059	0.33
Lam Research Corp	96	USD	23,753	25,007	0.35
Leidos Holdings Inc	291	USD	23,694	25,377	0.36
Lithia Motors Inc	162	USD	23,747	21,215	0.30
LogMeIn Inc	378	USD	23,844	28,873	0.41
Lowe's Cos Inc	549	USD	55,576	58,573	0.83
Lumentum Holdings Inc	388	USD	23,859	27,411	0.39
Match Group Inc	869	USD	55,151	63,567	0.90
NeoPhotonics Corp	3,103	USD	24,360	24,382	0.34
NVIDIA Corp	294	USD	55,837	61,629	0.87
O'Reilly Automotive Inc	59	USD	23,688	23,035	0.32
Qorvo Inc	253	USD	23,824	26,197	0.37
S&P Global Inc	101	USD	23,718	24,568	0.35
salesforce.com Inc	392	USD	55,785	56,797	0.80
Synaptics Inc	435	USD	24,106	25,488	0.36
Tandem Diabetes Care Inc	989	USD	53,320	52,521	0.74
Teradyne Inc	401	USD	23,814	24,360	0.34
Ubiquiti Inc	350	USD	58,358	58,925	0.83
Universal Display Corp	130	USD	23,679	23,866	0.34
Walt Disney Co	465	USD	55,361	59,914	0.84
			<u>1,182,092</u>	<u>1,299,429</u>	<u>18.32</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<u><b>2,459,183</b></u>	<u><b>2,616,284</b></u>	<u><b>36.90</b></u>

## Plurima Funds

### PLURIMA VB STRATEGY RANKING FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>2) LISTED SECURITIES : WARRANTS</b>					
ITALY					
Cleanbnb SpA %	10,700	EUR	-	2,048	0.03
			-	2,048	0.03
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>-</b>	<b>2,048</b>	<b>0.03</b>
<b>3) LISTED SECURITIES : BONDS</b>					
FRANCE					
French Republic Government Bond OAT 0% 25/02/2020	550,000	EUR	550,688	550,522	7.76
			550,688	550,522	7.76
ITALY					
Credito Valtellinese SpA 8.25% 12/04/2027 EMTN	373,000	EUR	366,234	404,745	5.71
			366,234	404,745	5.71
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 2.625% 15/02/2029	350,000	USD	348,172	330,487	4.66
United States Treasury Note/Bond 2.625% 31/07/2020	1,000,000	USD	903,795	896,053	12.64
			1,251,967	1,226,540	17.30
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027 / perpetual	300,000	USD	70,222	-	-
			70,222	-	-
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>2,239,111</b>	<b>2,181,807</b>	<b>30.77</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>4,698,294</b>	<b>4,800,139</b>	<b>67.70</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Multipartner Sicav - Pentalpha Shackleton Global Equity Fund	5,000	EUR	534,211	586,349	8.27
			534,211	586,349	8.27

## Plurima Funds

### PLURIMA VB STRATEGY RANKING FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS	534,211	586,349	8.27
TOTAL OTHER TRANSFERABLE SECURITIES	534,211	586,349	8.27
TOTAL FAIR VALUE OF INVESTMENTS	5,232,505	5,386,488	75.97
TOTAL DERIVATIVES INSTRUMENTS (Note 11)		17,057	0.24
CASH AND OTHER ASSETS		1,686,563	23.79
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5,232,505	7,090,108	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	66.68
Other Transferable Securities	8.15
Derivative Instruments	0.36

## Plurima Funds

### PLURIMA VB STRATEGY RANKING FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
United States of America	35.62	1.87
Luxembourg	8.27	4.63
Italy	8.11	19.89
France	7.76	-
Israel	3.29	-
Australia	2.62	-
Japan	2.40	-
Denmark	1.76	3.54
Ireland	1.65	3.47
Canada	1.59	-
Great Britain	1.25	18.55
Germany	0.80	8.79
South Korea	0.63	0.36
Greece	0.22	0.16
Norway	-	9.90
Sweden	-	6.69
Finland	-	6.67
Netherlands	-	3.71
Malta	-	2.92
Venezuela	-	0.45
Cayman Islands	-	0.42
	<b>75.97</b>	<b>92.02</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.24</b>	<b>0.49</b>
<b>CASH AND OTHER ASSETS</b>	<b>23.79</b>	<b>7.49</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA VB STRATEGY RANKING FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
States, Provinces and Municipalities	25.06	-
Banks and Financial Institutions	9.04	19.89
Investment Funds	8.27	4.63
Holding and Finance Companies	7.29	0.52
Internet Software	6.43	0.87
Electronic Semiconductor	4.54	10.96
Pharmaceuticals and Cosmetics	4.40	9.87
Retail	2.22	6.90
Other Services	1.25	1.13
Automobile Industry	1.16	-
Leisure	0.90	2.92
Mines and Heavy Industries	0.85	-
Electronics and Electrical Equipment	0.80	-
Mechanics and Machinery	0.78	3.30
Biotechnology	0.74	-
Office Equipment and Computers	0.36	-
Graphic Art and Publishing	0.35	-
News Transmission	0.34	-
Construction and Building Material	0.34	3.66
Transportation	0.33	7.01
Mortgage and Funding Institutions	0.30	-
Public Services	0.22	0.16
Food and Distilleries	-	7.14
Tobacco and Spirits	-	3.54
Agriculture and Fishing	-	3.29
Forest Products and Paper Industry	-	3.01
Supranational	-	2.05
Healthcare Education and Social Services	-	0.72
Petrol	-	0.45
	<b>75.97</b>	<b>92.02</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.24</b>	<b>0.49</b>
<b>CASH AND OTHER ASSETS</b>	<b>23.79</b>	<b>7.49</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
BRAZIL					
Oi SA	38,000	USD	187,361	31,537	0.33
			<u>187,361</u>	<u>31,537</u>	<u>0.33</u>
CANADA					
IAMGOLD Corp	141,200	USD	434,621	469,199	4.86
SEMAFO Inc	250,000	CAD	451,772	463,726	4.80
			<u>886,393</u>	<u>932,925</u>	<u>9.66</u>
FRANCE					
Vranken-Pommery Monopole SA	10,397	EUR	232,003	206,900	2.14
			<u>232,003</u>	<u>206,900</u>	<u>2.14</u>
GERMANY					
Deutsche Industrie REIT AG	18,000	EUR	291,774	302,400	3.13
RHOEN-KLINIKUM AG	25,000	EUR	478,227	437,000	4.52
			<u>770,001</u>	<u>739,400</u>	<u>7.65</u>
GREAT BRITAIN					
British American Tobacco Plc	8,200	USD	266,465	310,176	3.21
Draper Esprit Plc	31,866	GBP	192,961	180,516	1.87
Fresnillo Plc	70,000	GBP	524,208	528,886	5.48
Hunting Plc	33,770	GBP	154,324	166,353	1.72
Imperial Brands Plc	23,070	GBP	604,730	508,867	5.27
NMC Health Plc	19,850	GBP	545,738	413,947	4.29
Rolls-Royce Holdings Plc	40,000	GBP	332,683	322,519	3.34
			<u>2,621,109</u>	<u>2,431,264</u>	<u>25.18</u>
GUERNSEY					
Stobart Group Ltd	315,500	GBP	446,213	401,389	4.16
			<u>446,213</u>	<u>401,389</u>	<u>4.16</u>
ITALY					
Autostrade Meridionali SpA	11,426	EUR	309,434	347,350	3.60
FNM SpA	1,014,895	EUR	584,516	707,383	7.32
GPI SpA	29,700	EUR	294,374	240,570	2.49
Health Italia Spa	53,019	EUR	216,456	211,546	2.19
KI Group SpA	16,400	EUR	46,327	10,496	0.11
Marzocchi Pompe SpA	6,000	EUR	29,955	28,500	0.30
			<u>1,481,062</u>	<u>1,545,845</u>	<u>16.01</u>

## Plurima Funds

### PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>POLAND</b>					
Warsaw Stock Exchange	55,500	PLN	490,030	513,061	5.31
			<u>490,030</u>	<u>513,061</u>	<u>5.31</u>
<b>SINGAPORE</b>					
Hutchison Port Holdings Trust	1,240,000	USD	180,489	190,004	1.97
			<u>180,489</u>	<u>190,004</u>	<u>1.97</u>
<b>SOUTH AFRICA</b>					
JSE Ltd	45,000	ZAR	371,539	342,651	3.55
			<u>371,539</u>	<u>342,651</u>	<u>3.55</u>
<b>UNITED ARAB EMIRATES</b>					
DP World Plc	27,270	USD	347,961	318,251	3.29
			<u>347,961</u>	<u>318,251</u>	<u>3.29</u>
<b>UNITED STATES OF AMERICA</b>					
Northrop Grumman Corp	780	USD	240,788	239,017	2.47
Proficient Alpha Acquisition Corp	15,000	USD	2,121	2,673	0.03
			<u>242,909</u>	<u>241,690</u>	<u>2.50</u>
<b>VIRGIN ISLANDS (UK)</b>					
Gem Diamonds Ltd	100,000	GBP	85,127	60,307	0.62
			<u>85,127</u>	<u>60,307</u>	<u>0.62</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>8,342,197</u></b>	<b><u>7,955,224</u></b>	<b><u>82.37</u></b>
<b>2) LISTED SECURITIES : WARRANTS</b>					
<b>ITALY</b>					
Cleanbnb SpA	62,400	EUR	-	11,943	0.12
Gismondi 1754 SpA	9,000	EUR	1	3,789	0.04
GPI SpA	50,082	EUR	87,308	22,537	0.23
Guala Closures SpA	100,000	EUR	19,570	20,000	0.21
NET Insurance SpA	220	EUR	58	320	-
Salcef SpA	144,449	EUR	28,133	78,002	0.81
			<u>135,070</u>	<u>136,591</u>	<u>1.41</u>
<b>UNITED STATES OF AMERICA</b>					
Proficient Alpha Acquisition Corp	15,000	USD	1,723	1,912	0.02
			<u>1,723</u>	<u>1,912</u>	<u>0.02</u>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b><u>136,793</u></b>	<b><u>138,503</u></b>	<b><u>1.43</u></b>

## Plurima Funds

### PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>3) LISTED SECURITIES : BONDS</b>					
GERMANY					
publity AG 3.5% 17/11/2020	225,000	EUR	215,724	222,919	2.31
			<u>215,724</u>	<u>222,919</u>	<u>2.31</u>
ITALY					
Althea SpA/Trieste 5.4% 31/12/2020	100,000	EUR	101,530	92,194	0.95
			<u>101,530</u>	<u>92,194</u>	<u>0.95</u>
PORTUGAL					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	100,000	EUR	29,750	19,500	0.20
			<u>29,750</u>	<u>19,500</u>	<u>0.20</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b><u>347,004</u></b>	<b><u>334,613</u></b>	<b><u>3.46</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>8,825,994</u></b>	<b><u>8,428,340</u></b>	<b><u>87.26</u></b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
UNITED ARAB EMIRATES					
Dubai Financial Market PJSC	560,000	AED	134,521	131,745	1.36
			<u>134,521</u>	<u>131,745</u>	<u>1.36</u>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b><u>134,521</u></b>	<b><u>131,745</u></b>	<b><u>1.36</u></b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b><u>134,521</u></b>	<b><u>131,745</u></b>	<b><u>1.36</u></b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
ITALY					
Bioera SpA 6% 02/12/2021	150,000	EUR	150,050	144,960	1.50
			<u>150,050</u>	<u>144,960</u>	<u>1.50</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b><u>150,050</u></b>	<b><u>144,960</u></b>	<b><u>1.50</u></b>

## Plurima Funds

### PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Nextam Partners SICAV - Shield Opportunities	82,000	EUR	404,998	429,434	4.45
			404,998	429,434	4.45
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>404,998</b>	<b>429,434</b>	<b>4.45</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>555,048</b>	<b>574,394</b>	<b>5.95</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>9,515,563</b>	<b>9,134,479</b>	<b>94.57</b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>				<b>(169,409)</b>	<b>(1.75)</b>
<b>CASH AND OTHER ASSETS</b>				<b>693,520</b>	<b>7.18</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>9,515,563</b>	<b>9,658,590</b>	<b>100.00</b>

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	83.58
Other Transferable Securities Dealt On Another Regulated Market	1.31
Other Transferable Securities	5.70
Derivative Instruments	0.33

## Plurima Funds

### PLURIMA 10 CONVICTIONS FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
Great Britain	25.18	27.69
Italy	19.87	22.43
Germany	9.96	8.15
Canada	9.66	2.61
Poland	5.31	2.96
United Arab Emirates	4.65	2.81
Luxembourg	4.45	-
Guernsey	4.16	-
South Africa	3.55	3.21
United States of America	2.52	8.82
France	2.14	3.15
Singapore	1.97	-
Virgin Islands (Uk)	0.62	-
Brazil	0.33	0.54
Portugal	0.20	0.31
Switzerland	-	1.99
Australia	-	1.56
	<b>94.57</b>	<b>86.23</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(1.75)</b>	<b>(1.61)</b>
<b>CASH AND OTHER ASSETS</b>	<b>7.18</b>	<b>15.38</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA 10 CONVICTIONS FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
Transportation	22.87	13.94
Healthcare Education and Social Services	14.67	11.90
Holding and Finance Companies	14.66	8.11
Tobacco and Spirits	10.62	15.34
Aerospace Technology	5.81	-
Precious Metals	5.52	2.87
Non-Ferrous Metals	5.48	1.27
Mines and Heavy Industries	4.80	-
Investment Funds	4.45	-
Other Services	3.13	0.66
Pharmaceuticals And Cosmetics	1.50	9.35
News Transmission	0.33	5.32
Mechanics and Machinery	0.30	0.14
Banks and Financial Institutions	0.20	2.30
Internet Software	0.12	0.34
Food and Distilleries	0.11	0.21
Retail	-	3.15
Petrol	-	2.81
Leisure	-	2.78
Chemicals	-	1.85
Supranational	-	1.58
Electronic Semiconductor	-	0.96
Public Services	-	0.50
Electronics and Electrical Equipment	-	0.49
Biotechnology	-	0.24
Construction and Building Material	-	0.12
	<b>94.57</b>	<b>86.23</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(1.75)</b>	<b>(1.61)</b>
<b>CASH AND OTHER ASSETS</b>	<b>7.18</b>	<b>15.38</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA MOSAICO FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
FINLAND					
Stora Enso Oyj	10,500	EUR	134,157	136,133	1.18
			134,157	136,133	1.18
FRANCE					
BNP Paribas SA	2,600	EUR	131,808	137,358	1.19
Dassault Systemes SE	900	EUR	129,145	131,895	1.14
Kering SA	205	EUR	117,161	119,966	1.04
LVMH Moet Hennessy Louis Vuitton SE	285	EUR	98,825	118,047	1.02
Schneider Electric SE	1,350	EUR	127,283	123,525	1.07
			604,222	630,791	5.46
GERMANY					
Allianz SE	560	EUR	108,838	122,304	1.06
Beiersdorf AG	1,200	EUR	128,158	127,980	1.11
Deutsche Post AG	6,200	EUR	160,630	210,862	1.82
SAP SE	1,200	EUR	135,564	144,384	1.25
Siemens AG	1,700	EUR	186,905	198,118	1.71
Volkswagen AG	700	EUR	126,964	123,368	1.07
			847,059	927,016	8.02
GREAT BRITAIN					
London Stock Exchange Group Plc	1,450	GBP	127,833	132,623	1.15
			127,833	132,623	1.15
IRELAND					
Accenture Plc	750	USD	133,168	140,693	1.21
CRH Plc	4,500	EUR	135,739	160,515	1.39
			268,907	301,208	2.60
ITALY					
Illimity Bank SpA	12,500	EUR	122,623	127,625	1.10
UniCredit SpA	10,500	EUR	134,157	136,710	1.18
			256,780	264,335	2.28
NETHERLANDS					
Airbus SE	1,050	EUR	129,237	137,004	1.18
			129,237	137,004	1.18

**PLURIMA MOSAICO FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>SPAIN</b>					
Ferrovial SA	4,650	EUR	125,676	125,411	1.08
			<u>125,676</u>	<u>125,411</u>	<u>1.08</u>
<b>SWEDEN</b>					
Atlas Copco AB	3,900	SEK	127,754	138,663	1.20
			<u>127,754</u>	<u>138,663</u>	<u>1.20</u>
<b>SWITZERLAND</b>					
Barry Callebaut AG	70	CHF	122,896	137,685	1.19
Geberit AG	300	CHF	133,486	149,921	1.29
Roche Holding AG	450	CHF	126,631	129,994	1.12
			<u>383,013</u>	<u>417,600</u>	<u>3.60</u>
<b>UNITED STATES OF AMERICA</b>					
Amgen Inc	600	USD	127,216	128,857	1.11
Apple Inc	980	USD	161,725	256,371	2.21
Bank of America Corp	3,800	USD	119,502	119,230	1.03
Berkshire Hathaway Inc	900	USD	178,700	181,604	1.57
BlackRock Inc	330	USD	132,863	147,787	1.28
Bristol-Myers Squibb Co	2,050	USD	117,450	117,229	1.01
Caterpillar Inc	1,150	USD	133,951	151,298	1.31
Citigroup Inc	2,100	USD	130,039	149,460	1.29
Goldman Sachs Group Inc	700	USD	134,026	143,386	1.24
Halliburton Co	5,400	USD	118,709	117,718	1.02
Home Depot Inc	630	USD	127,363	122,565	1.06
JPMorgan Chase & Co	1,250	USD	130,568	155,234	1.34
Mastercard Inc	500	USD	128,383	133,002	1.15
McCormick & Co Inc/MD	835	USD	126,183	126,258	1.09
McDonald's Corp	750	USD	128,752	132,033	1.14
Microsoft Corp	1,525	USD	139,578	214,247	1.85
Netflix Inc	450	USD	130,103	129,716	1.12
PayPal Holdings Inc	1,450	USD	140,171	139,730	1.21
Pfizer Inc	3,600	USD	128,410	125,655	1.09
Procter & Gamble Co	1,200	USD	132,218	133,523	1.15
Prologis Inc	3,500	USD	250,097	277,942	2.40
Raytheon Co	650	USD	125,992	127,244	1.10
Texas Instruments Inc	1,150	USD	126,579	131,433	1.13
			<u>3,168,578</u>	<u>3,461,522</u>	<u>29.90</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<u><b>6,173,216</b></u>	<u><b>6,672,306</b></u>	<u><b>57.65</b></u>

**PLURIMA MOSAICO FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>2) LISTED SECURITIES : BONDS</b>					
GERMANY					
Bundesschatzanweisungen 0% 11/12/2020	1,000,000	EUR	1,006,900	1,006,400	8.70
			<u>1,006,900</u>	<u>1,006,400</u>	<u>8.70</u>
ITALY					
Snam SpA 0.192% 21/02/2022 EMTN	250,000	EUR	246,960	251,308	2.17
			<u>246,960</u>	<u>251,308</u>	<u>2.17</u>
UNITED STATES OF AMERICA					
Apple Inc 2.25138% 11/05/2022	400,000	USD	351,127	358,250	3.10
			<u>351,127</u>	<u>358,250</u>	<u>3.10</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b><u>1,604,987</u></b>	<b><u>1,615,958</u></b>	<b><u>13.97</u></b>
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
GREAT BRITAIN					
Scottish Mortgage Investment Trust Plc	56,000	GBP	350,927	382,680	3.31
			<u>350,927</u>	<u>382,680</u>	<u>3.31</u>
IRELAND					
iShares JP Morgan EM Local Government Bond UCITS ETF	12,750	USD	698,410	706,844	6.11
			<u>698,410</u>	<u>706,844</u>	<u>6.11</u>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b><u>1,049,337</u></b>	<b><u>1,089,524</u></b>	<b><u>9.42</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>8,827,540</u></b>	<b><u>9,377,788</u></b>	<b><u>81.04</u></b>
<b>B) FINANCIAL INSTRUMENTS</b>					
<b>1) FINANCIAL INSTRUMENTS</b>					
FRANCE					
France Treasury Bill BTF 0% 29/01/2020	500,000	EUR	501,124	500,203	4.32
			<u>501,124</u>	<u>500,203</u>	<u>4.32</u>

## Plurima Funds

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### PLURIMA MOSAICO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
<b>TOTAL FINANCIAL INSTRUMENTS</b>	<b>501,124</b>	<b>500,203</b>	<b>4.32</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>	<b>501,124</b>	<b>500,203</b>	<b>4.32</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	<b>9,328,664</b>	<b>9,877,991</b>	<b>85.36</b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>		<b>49,037</b>	<b>0.42</b>
<b>CASH AND OTHER ASSETS</b>		<b>1,645,685</b>	<b>14.22</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>9,328,664</b>	<b>11,572,713</b>	<b>100.00</b>

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	79.21
Financial Instruments	4.23
Derivative Instruments	1.26

## Plurima Funds

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### PLURIMA MOSAICO FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
United States of America	33.00	21.99
Germany	16.72	19.52
France	9.78	19.97
Ireland	8.71	3.20
Great Britain	4.46	7.38
Italy	4.45	-
Switzerland	3.60	2.59
Sweden	1.20	-
Netherlands	1.18	2.06
Finland	1.18	-
Spain	1.08	-
Luxembourg	-	3.06
	<b>85.36</b>	<b>79.77</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.42</b>	<b>0.19</b>
<b>CASH AND OTHER ASSETS</b>	<b>14.22</b>	<b>20.04</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA MOSAICO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
Banks and Financial Institutions	9.52	1.62
Investment Funds	9.42	9.62
Confeder Helvet Bonds	8.70	-
Internet Software	5.36	-
Office Equipment and Computers	5.31	-
Holding and Finance Companies	5.21	2.04
Pharmaceuticals and Cosmetics	4.33	2.02
States, Provinces and Municipalities	4.32	37.32
Transportation	2.90	-
Electronics and Electrical Equipment	2.78	-
Construction and Building Material	2.68	-
Mechanics and Machinery	2.51	0.92
Real Estate Companies	2.40	-
Food and Distilleries	2.28	2.59
Aerospace Technology	2.28	-
Public Services	2.17	-
Retail	2.10	1.07
Other Services	1.21	-
Forest Products and Paper Industry	1.18	-
Consumer Goods	1.15	6.18
Leisure	1.14	-
Electronic Semiconductor	1.13	-
Biotechnology	1.11	-
Automobile Industry	1.07	2.24
Insurance	1.06	4.53
Textile	1.02	-
Petrol	1.02	1.80
News Transmission	-	4.20
Chemicals	-	3.62
	<b>85.36</b>	<b>79.77</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.42</b>	<b>0.19</b>
<b>CASH AND OTHER ASSETS</b>	<b>14.22</b>	<b>20.04</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA TORO FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
FRANCE					
Natixis SA	185,000	EUR	659,856	732,230	1.39
			<u>659,856</u>	<u>732,230</u>	<u>1.39</u>
ITALY					
Eni SpA	36,250	EUR	501,944	501,918	0.95
			<u>501,944</u>	<u>501,918</u>	<u>0.95</u>
LUXEMBOURG					
Aroundtown SA	135,000	EUR	995,515	1,077,840	2.04
			<u>995,515</u>	<u>1,077,840</u>	<u>2.04</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>2,157,315</u></b>	<b><u>2,311,988</u></b>	<b><u>4.38</u></b>
<b>2) LISTED SECURITIES : WARRANTS</b>					
GREAT BRITAIN					
iPath Series B S&P GSCI Crude Oil ETN	55,000	USD	574,570	616,392	1.17
			<u>574,570</u>	<u>616,392</u>	<u>1.17</u>
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b><u>574,570</u></b>	<b><u>616,392</u></b>	<b><u>1.17</u></b>
<b>3) LISTED SECURITIES : EXCHANGE TRADED COMMODITIES</b>					
JERSEY					
Xtrackers Physical Platinum EUR Hedged ETC	20,000	EUR	1,114,008	1,205,400	2.28
Xtrackers Physical Silver EUR Hedged ETC	20,000	EUR	2,271,619	2,271,200	4.30
WisdomTree Agriculture	665,000	EUR	2,270,163	2,436,893	4.61
			<u>5,655,790</u>	<u>5,913,493</u>	<u>11.19</u>
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED COMMODITIES</b>			<b><u>5,655,790</u></b>	<b><u>5,913,493</u></b>	<b><u>11.19</u></b>
<b>4) LISTED SECURITIES : BONDS</b>					
BRAZIL					
Brazilian Government International Bond 8.5% 05/01/2024	9,447,500	BRL	2,270,962	2,285,296	4.33
			<u>2,270,962</u>	<u>2,285,296</u>	<u>4.33</u>

## Plurima Funds

### PLURIMA TORO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>FRANCE</b>					
Banque Federative du Credit Mutuel SA 0.181% EMTN / perpetual	1,000,000	EUR	777,000	789,800	1.49
Casino Guichard Perrachon SA 1.154% / perpetual	1,000,000	EUR	515,000	364,020	0.69
			<u>1,292,000</u>	<u>1,153,820</u>	<u>2.18</u>
<b>GREAT BRITAIN</b>					
Rothschild & Co Continuation Finance Plc 0.24% / perpetual	500,000	EUR	409,148	408,455	0.77
			<u>409,148</u>	<u>408,455</u>	<u>0.77</u>
<b>ITALY</b>					
Banco BPM SpA 1.482% / perpetual	500,000	EUR	416,750	405,000	0.77
Region of Aosta Valley 0% 28/05/2021 EMTN	500,000	EUR	470,000	498,655	0.94
			<u>886,750</u>	<u>903,655</u>	<u>1.71</u>
<b>LUXEMBOURG</b>					
Ageasfinlux SA 0.947% / perpetual	1,000,000	EUR	599,662	615,370	1.16
European Investment Bank 7.4% 24/01/2022 EMTN	25,000,000,000	IDR	1,620,087	1,652,198	3.13
Rossini Sarl 6.75% 30/10/2025	500,000	EUR	508,200	557,955	1.06
			<u>2,727,949</u>	<u>2,825,523</u>	<u>5.35</u>
<b>MEXICO</b>					
Mexican Bonos 10% 05/12/2024	1,100,000	MXN	5,696,477	5,892,926	11.16
			<u>5,696,477</u>	<u>5,892,926</u>	<u>11.16</u>
<b>NETHERLANDS</b>					
Aegon NV 0.02299% / perpetual	1,000,000	EUR	782,500	786,920	1.49
Rothschild & Co Continuation Finance BV 2.375% / perpetual	1,000,000	USD	580,112	627,982	1.19
			<u>1,362,612</u>	<u>1,414,902</u>	<u>2.68</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<u><b>14,645,898</b></u>	<u><b>14,884,577</b></u>	<u><b>28.18</b></u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u><b>23,033,573</b></u>	<u><b>23,726,450</b></u>	<u><b>44.92</b></u>

## Plurima Funds

### PLURIMA TORO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Luxbridge SICAV - JCI FX Macro	10,000	EUR	1,073,000	1,078,500	2.04
			1,073,000	1,078,500	2.04
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>1,073,000</b>	<b>1,078,500</b>	<b>2.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,073,000</b>	<b>1,078,500</b>	<b>2.04</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>24,106,573</b>	<b>24,804,950</b>	<b>46.96</b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>				<b>380,737</b>	<b>0.72</b>
<b>CASH AND OTHER ASSETS</b>				<b>27,635,174</b>	<b>52.32</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>24,106,573</b>	<b>52,820,861</b>	<b>100.00</b>
					<b>% of Total Assets</b>
Transferable Securities Admitted To An Official Stock Exchange Listing					41.81
Other Transferable Securities					1.90
Derivative Instruments					0.86

## Plurima Funds

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### PLURIMA TORO FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
Jersey	11.19	-
Mexico	11.16	-
Luxembourg	9.43	2.41
Brazil	4.33	-
France	3.57	1.67
Netherlands	2.68	1.92
Italy	2.66	14.97
Great Britain	1.94	0.59
United States of America	-	35.32
	<b>46.96</b>	<b>56.88</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.72</b>	<b>(1.90)</b>
<b>CASH AND OTHER ASSETS</b>	<b>52.32</b>	<b>45.02</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

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### PLURIMA TORO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2019

	% of net assets 2019	% of net assets 2018
States, Provinces and Municipalities	16.43	26.90
Holding and Finance Companies	14.21	6.96
Banks and Financial Institutions	5.98	12.52
Supranational	3.13	-
Real Estate Companies	2.04	-
Investment Funds	2.04	-
Insurance	1.49	1.87
Petrol	0.95	-
Retail	0.69	1.25
Food and Distilleries	-	2.14
Tobacco and Spirits	-	1.46
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
	<b>46.96</b>	<b>56.88</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.72</b>	<b>(1.90)</b>
<b>CASH AND OTHER ASSETS</b>	<b>52.32</b>	<b>45.02</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

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### PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019

#### 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
Schroder ISF European Opportunities	2,727	313,872	54.38
Lumyna - York Event Driven UCITS Fund	2,264	263,303	45.62

\* Represents total sales during the year.

**PLURIMA APUANO FLEXIBLE BOND FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
United States Treasury Note/Bond 1.5% 31/10/2024	20,630,000	18,446,877	13.32
United States Treasury Note/Bond 1% 30/11/2019	15,054,000	13,274,481	9.58
United States Treasury Note/Bond 2.625% 15/02/2029	14,050,000	13,239,583	9.56
United States Treasury Note/Bond 2.25% 31/03/2021	8,330,000	7,439,705	5.37
United States Treasury Note/Bond 1.75% 31/07/2021	8,260,000	7,427,018	5.36
United States Treasury Note/Bond 1.125% 31/03/2020	7,290,000	6,595,813	4.76
Spain Government Bond 1.85% 30/07/2035	5,690,000	6,542,423	4.72
United States Treasury Note/Bond 2.125% 31/03/2024	6,350,000	5,734,452	4.14
Australia Government Bond 2.25% 21/05/2028	7,270,000	4,588,945	3.31
Spain Government Bond 1.45% 30/04/2029	3,900,000	4,091,039	2.95
United States Treasury Note/Bond 3.125% 15/11/2028	4,260,000	3,918,960	2.83
United States Treasury Note/Bond 1.875% 31/12/2019	3,482,800	3,125,588	2.26
United States Treasury Note/Bond 3.375% 15/11/2048	2,695,000	2,708,707	1.96
United States Treasury Note/Bond 2.25% 15/08/2049	2,880,000	2,702,760	1.95
Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	1,580,000	1,783,145	1.29
Coventry Building Society 6.875% / perpetual	1,450,000	1,697,581	1.23
United States Treasury Note/Bond 2.875% 30/11/2025	1,514,700	1,358,944	0.98
Australia Government Bond 3.25% 21/04/2025	1,889,000	1,254,022	0.91
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,130,000	1,186,875	0.86
Harben Finance 2017-1 Plc 2.60238% 20/08/2056	800,000	901,394	0.65

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
United States Treasury Note/Bond 1% 30/11/2019	20,692,000	18,373,956	13.40
United States Treasury Note/Bond 2.625% 15/02/2029	14,050,000	13,510,264	9.86
United States Treasury Note/Bond 1.875% 31/12/2019	9,027,800	8,066,500	5.88
United States Treasury Note/Bond 2.25% 31/03/2021	8,330,000	7,485,590	5.46
United States Treasury Note/Bond 1.75% 31/07/2021	8,260,000	7,474,091	5.45
Spain Government Bond 1.85% 30/07/2035	5,690,000	6,626,289	4.83
United States Treasury Note/Bond 1.125% 31/03/2020	7,290,000	6,601,623	4.82
Australia Government Bond 2.25% 21/05/2028	7,270,000	4,712,449	3.44
United States Treasury Note/Bond 2.875% 30/11/2025	5,184,700	4,632,583	3.38
Australia Government Bond 3.25% 21/04/2025	6,709,000	4,553,345	3.32
Spain Government Bond 1.45% 30/04/2029	3,900,000	4,148,827	3.03
United States Treasury Note/Bond 3.125% 15/11/2028	4,260,000	4,045,981	2.95
United States Treasury Note/Bond 3.375% 15/11/2048	2,695,000	3,176,672	2.32
United States Treasury Note/Bond 2.25% 15/08/2049	2,880,000	2,631,784	1.92
United States Treasury Note/Bond 1.5% 31/10/2024	2,920,000	2,602,592	1.90
Coventry Building Society 6.375% 29/12/2049 / perpetual	1,750,000	2,131,976	1.56
Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	1,580,000	1,794,177	1.31
Nationwide Building Society 6.875% 29/12/2049 EMTN / perpetual	1,300,000	1,522,827	1.11
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,130,000	1,178,845	0.86
CaixaBank SA 6.75% / perpetual	1,000,000	1,089,326	0.79

## Plurima Funds

### PLURIMA STRATEGY PORTFOLIO FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019

#### PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
H2O AM - H2O Multibonds	7	1,749,975	12.75
H2O AM - H2O Allegro	6	1,199,985	8.74
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	122,785	1,065,775	7.76
NB Eurobond	416	1,049,939	7.65
iShares EUR Ultrashort Bond UCITS ETF	8,500	851,609	6.20
FAM Series Ucits ICAV - Amundi Emerging Markets Bond FAM Fund	7,273	850,000	6.19
Fidelity Active Strategy - Europe Fund	2,919	750,000	5.46
H2O AM - H2O Adagio	8	600,001	4.37
Fidelity Funds - Asian High Yield Fund	28,406	600,000	4.37
Fidelity Funds - China Consumer Fund	23,850	550,000	4.01
FCP OP MEDICAL BioHealth-Trends	966	499,999	3.64
iShares EUR High Yield Corp Bond UCITS ETF	4,000	418,994	3.05
DPAM L - Bonds EUR High Yield Short Term	2,869	400,000	2.91
Banco BPM SpA 8.75% EMTN / perpetual	400,000	398,603	2.90
Franklin Templeton Investment Funds - Franklin Technology Fund	21,963	350,000	2.55
WisdomTree Artificial Intelligence UCITS ETF	10,000	305,306	2.22
UBS Lux Equity Fund - Greater China USD	1,442	300,000	2.19
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	1,568	250,000	1.82
Azimut Holding SpA	14,130	249,545	1.82
UniCredit SpA 7.5% / perpetual	200,000	205,587	1.50
Fidelity Funds - China Focus Fund	10,127	200,000	1.46
UniCredit SpA 6.625% / perpetual	200,000	196,093	1.43
Morgan Stanley Investment Funds - Global Brands Fund	1,852	150,000	1.09

#### SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
H2O AM - H2O Multibonds	6	1,351,394	11.72
DPAM L - Bonds EUR High Yield Short Term	7,954	1,127,071	9.78
Deutsche Aktien Total Return	6,465	1,073,649	9.31
H2O AM - H2O Allegro	5	900,453	7.81
Lazard Convertible Global	623	830,441	7.20
Edmond De Rothschild Fund - Emerging Bonds	5,161	808,820	7.02
H2O AM - H2O Adagio	7	509,870	4.42
iShares EUR High Yield Corp Bond UCITS ETF	4,000	412,805	3.58
Vontobel Fund - Global Equity	2,587	407,242	3.53
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	2,399	400,000	3.47
Fidelity Funds - Italy Fund	38,800	382,529	3.32
Franklin Templeton Investment Funds - Franklin Technology Fund	21,963	368,316	3.20
H2O AM - H2O Adagio	3,339	362,786	3.15
LF Ruffer Investment Funds - LF Ruffer European Fund	50,000	324,734	2.82
Mistral Value Fund	194	316,008	2.74
FCP OP MEDICAL BioHealth-Trends	626	300,850	2.61
NB Eurobond	116	300,011	2.60
Lemanik SICAV - Asian Opportunity	1,076	290,886	2.52
Robo Global Robotics and Automation GO UCITS ETF	16,200	218,801	1.90
Fidelity Funds - European Dynamic Growth Fund	9,359	187,553	1.63
Fidelity Funds - China Focus Fund	10,127	181,367	1.57
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	873	178,177	1.55
Candriam Equities L Biotechnology	48	162,809	1.41

**PLURIMA CSV CHINA OPPORTUNITIES FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019**

**PURCHASES\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST \$</b>	<b>% OF TOTAL PURCHASES</b>
Tesla Inc	1,200	313,839	14.83
China Index Holdings Ltd	39,000	235,335	11.12
Yum China Holdings Inc	5,000	213,202	10.07
Dongfeng Motor Group Co Ltd	220,000	196,617	9.29
ZTO Express Cayman Inc	10,000	196,521	9.29
HUYA Inc	8,000	176,970	8.36
MGM China Holdings Ltd	100,000	165,920	7.84
Fang Holdings Ltd	100,000	123,630	5.84
Momo Inc	4,000	116,058	5.48
Baozun Inc	2,500	102,901	4.86
JOYY Inc	1,500	101,049	4.78
Hisense Home Appliances Group Co Ltd	80,000	98,219	4.64
Weibo Corp	1,000	69,864	3.30
Shenzhen Investment Ltd	16,923	6,328	0.30

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS \$</b>	<b>% OF TOTAL SALES</b>
China Meidong Auto Holdings Ltd	1,432,400	1,249,380	14.97
TAL Education Group	22,000	731,518	8.76
JOYY Inc	9,500	656,592	7.87
Tesla Inc	1,200	454,553	5.44
Momo Inc	10,000	357,075	4.28
Tencent Holdings Ltd	8,000	326,479	3.91
Vipshop Holdings Ltd	25,000	303,976	3.64
CASI Pharmaceuticals Inc	90,000	287,798	3.45
JNBY Design Ltd	205,333	284,354	3.41
Baozun Inc	7,500	263,234	3.15
Daqo New Energy Corp	5,000	247,765	2.97
Yum China Holdings Inc	5,000	243,219	2.91
ZTO Express Cayman Inc	10,000	228,137	2.73
Great Wall Motor Co Ltd	295,000	227,056	2.72
Dongfeng Motor Group Co Ltd	216,000	211,422	2.53
China Lilang Ltd	250,000	201,397	2.41
iClick Interactive Asia Group Ltd	60,000	192,492	2.31
MGM China Holdings Ltd	100,000	179,749	2.15
Hopson Development Holdings Ltd	162,000	158,204	1.90
Noah Holdings Ltd	4,500	156,567	1.88
JinkoSolar Holding Co Ltd	6,700	148,776	1.78
HUYA Inc	8,000	138,549	1.66
China Index Holdings Ltd	39,000	126,759	1.52
Grand Baoxin Auto Group Ltd	598,960	114,961	1.38
Shenzhen Investment Ltd	288,326	114,394	1.37
CPMC Holdings Ltd	266,666	112,201	1.34
Shui On Land Ltd	488,000	103,117	1.24
Sogou Inc	16,667	89,055	1.07

\* Represents total purchases during the year.

## Plurima Funds

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### PLURIMA GLOBAL STAR RETURN FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019

#### 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
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There are no sales during the year.

**PLURIMA APUANO DYNAMIC EQUITY FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019**

**PURCHASES\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Republic of Austria Government Bond 3.9% 15/07/2020	400,000	433,898	6.63
European Investment Bank 2.625% 16/03/2020 EMTN	400,000	423,181	6.46
Netherlands Government Bond 4% 15/07/2019	400,000	416,726	6.36
French Republic Government Bond OAT 3.75% 25/10/2019	400,000	416,390	6.36
Finland Government Bond 0.375% 15/09/2020	400,000	405,907	6.20
French Republic Government Bond OAT 0.5% 25/11/2019	400,000	403,543	6.16
Kingdom of Belgium Government Bond 3.75% 28/09/2020	300,000	325,032	4.96
BNG Bank NV 3.875% 04/11/2019	300,000	312,461	4.77
Netherlands Government Bond 0.25% 15/01/2020	300,000	302,395	4.62
European Investment Bank 0.125% 15/06/2020 EMTN	300,000	302,051	4.61
Republic of Austria Government Bond 0.25% 18/10/2019	300,000	301,753	4.61
Free State of Bavaria 3.25% 24/03/2020	250,000	267,397	4.08
Luxembourg Government Bond 3.375% 18/05/2020	200,000	207,421	3.17
Nederlandse Waterschapsbank NV 1.75% 09/07/2020	200,000	204,258	3.12
BNG Bank NV 0.125% 03/11/2020 EMTN	200,000	201,652	3.08
Kreditanstalt fuer Wiederaufbau 0.125% 27/10/2020 EMTN	200,000	201,195	3.07
Kreditanstalt fuer Wiederaufbau 0.125% 01/06/2020	200,000	200,849	3.07
French Republic Government Bond OAT 0% 25/05/2020	200,000	200,800	3.07
Republic of Austria Government International Bond 0% 04/06/2020 EMTN	200,000	200,728	3.07
Bundesobligation 0% 17/04/2020	200,000	200,620	3.06
Natixis Investment Managers International - Ostrum Cash Euribor	4	150,002	2.29
ACS Actividades de Construccion y Servicios SA	4,000	140,148	2.14
Carnival Plc	3,000	121,709	1.86
OeBB-Infrastruktur AG 4.5% 02/07/2019 EMTN	100,000	104,684	1.60
Kingdom of Belgium Government Bond 3% 28/09/2019	100,000	103,332	1.58

\* Represents total purchases during the year.

**PLURIMA APUANO DYNAMIC EQUITY FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019  
(continued)**

<b>SALES SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
Natixis Investment Managers International - Ostrum Cash Euribor	15	608,898	8.06
OeBB-Infrastruktur AG 4.5% 02/07/2019 EMTN	400,000	418,000	5.54
Netherlands Government Bond 4% 15/07/2019	400,000	416,177	5.51
Kingdom of Belgium Government Bond 4% 28/03/2019	400,000	416,000	5.51
French Republic Government Bond OAT 3.75% 25/10/2019	400,000	415,000	5.50
Kingdom of Belgium Government Bond 3% 28/09/2019	400,000	412,000	5.46
Dexia Credit Local SA 1.375% 18/09/2019 EMTN	400,000	405,500	5.37
French Republic Government Bond OAT 0.5% 25/11/2019	400,000	402,000	5.32
BNG Bank NV 3.875% 04/11/2019	300,000	311,681	4.13
Landwirtschaftliche Rentenbank 1.625% 01/10/2019 EMTN	300,000	304,875	4.04
Nederlandse Waterschapsbank NV 0.625% 03/07/2019 EMTN	300,000	301,875	4.00
Kreditanstalt fuer Wiederaufbau 0.375% 22/07/2019 EMTN	300,000	301,125	3.99
BNG Bank NV 0.375% 14/10/2019 EMTN	300,000	301,125	3.99
Republic of Austria Government Bond 0.25% 18/10/2019	300,000	300,750	3.98
Caisse des Depots et Consignations 4.125% 20/02/2019 EMTN	250,000	250,000	3.31
European Investment Bank 0% 15/01/2019 EMTN	250,000	250,000	3.31
European Investment Bank 4.625% 15/04/2020 EMTN	200,000	209,587	2.78
Province of Ontario Canada 4.75% 23/04/2019 EMTN	200,000	209,500	2.77
Kingdom of Belgium Government Bond 3.75% 28/09/2020	200,000	208,503	2.76
FMS Wertmanagement 1.875% 09/05/2019 EMTN	200,000	203,750	2.70
Erste Abwicklungsanstalt 0% 07/06/2019 EMTN	200,000	200,000	2.65
Colgate-Palmolive Co 0% 14/05/2019	200,000	200,000	2.65
FMS Wertmanagement 0% 15/04/2019 EMTN	200,000	200,000	2.65
Cooperatieve Rabobank UA 0.189% 20/03/2019 EMTN	150,000	150,071	1.99
NRW Bank 0.625% 24/06/2019 EMTN	80,000	80,500	1.07

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Spain Letras del Tesoro 0% 09/10/2020	8,000,000	8,037,634	10.03
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2020	8,000,000	8,001,360	9.98
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2020	8,000,000	7,996,651	9.98
Spain Letras del Tesoro 0% 17/01/2020	7,000,000	7,021,166	8.76
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2020	6,000,000	5,996,474	7.48
Alibaba Group Holding Ltd	17,850	2,845,132	3.55
Booking Holdings Inc	1,497	2,484,698	3.10
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	2,000,000	2,199,724	2.74
Spain Government Bond 1.15% 30/07/2020	2,000,000	2,056,742	2.57
Canadian Pacific Railway Ltd	9,100	1,891,001	2.36
Moncler SpA	51,900	1,841,374	2.30
Momo Inc	59,700	1,815,879	2.27
Intesa Sanpaolo SpA	845,000	1,812,913	2.26
Davide Campari-Milano SpA	197,728	1,677,299	2.09
STMicroelectronics NV	112,114	1,672,613	2.09
Union Pacific Corp	9,200	1,374,812	1.72
Alphabet Inc	1,280	1,364,547	1.70
Tiffany & Co	14,800	1,256,361	1.57
DiaSorin SpA	15,960	1,242,698	1.55
Interpump Group SpA	42,318	1,167,722	1.46
Freni Brembo SpA	96,500	1,010,163	1.26
Facebook Inc	5,600	952,621	1.19
Match Group Inc	14,000	944,446	1.18
FinecoBank Banca Fineco SpA	83,700	850,876	1.06
Activision Blizzard Inc	19,600	833,784	1.04

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2019	9,000,000	9,000,000	11.30
Spain Government Bond 4.3% 31/10/2019	8,500,000	8,865,500	11.13
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2019	8,000,000	8,000,000	10.05
Spain Letras del Tesoro 0% 15/02/2019	7,000,000	7,000,000	8.79
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2019	6,000,000	6,000,000	7.54
Portugal Treasury Bill 0% 18/01/2019	4,000,000	4,000,000	5.02
Alphabet Inc	2,620	2,772,985	3.48
Booking Holdings Inc	1,497	2,475,909	3.11
Charter Communications Inc	6,960	2,141,531	2.69
Davide Campari-Milano SpA	248,069	2,097,995	2.64
Intesa Sanpaolo SpA	935,000	2,008,579	2.52
DiaSorin SpA	15,960	1,542,235	1.94
Momo Inc	49,400	1,522,235	1.91
Alibaba Group Holding Ltd	10,000	1,445,647	1.82
Union Pacific Corp	9,700	1,423,076	1.79
Moncler SpA	33,400	1,207,799	1.52
Moody's Corp	5,950	1,116,562	1.40
Tiffany & Co	12,300	1,099,279	1.38
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2020	1,000,000	1,000,906	1.26
STMicroelectronics NV	66,875	935,906	1.18
Ferrari NV	6,625	932,924	1.17
Match Group Inc	14,000	894,920	1.12

**PLURIMA VB STRATEGY RANKING FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
French Republic Government Bond OAT 0% 25/02/2021	1,750,000	1,767,630	4.68
United States Treasury Note/Bond 1.875% 31/12/2019	1,800,000	1,609,927	4.26
French Republic Government Bond OAT 0.5% 25/05/2029	1,000,000	1,078,249	2.85
FinecoBank Banca Fineco SpA	95,379	951,741	2.52
United States Treasury Note/Bond 2.625% 31/07/2020	1,000,000	912,697	2.42
Juventus Football Club SpA 3.375% 19/02/2024	900,000	895,824	2.37
Telecom Italia SpA	1,800,000	826,305	2.19
Intesa Sanpaolo SpA	366,000	728,559	1.93
Avon Products Inc	185,000	634,909	1.68
French Republic Government Bond OAT 0% 25/02/2020	550,000	550,688	1.46
Plus500 Ltd	82,618	514,140	1.36
Credito Valtellinese SpA 8.25% 12/04/2027 EMTN	473,000	489,364	1.30
Prysmian SpA	30,000	474,753	1.26
United Kingdom Gilt 2% 22/07/2020	400,000	473,614	1.25
Air France-KLM	41,175	453,724	1.20
SimCorp A/S	4,833	408,051	1.08
Marshalls Plc	67,688	400,179	1.06
Ashtead Group Plc	18,285	375,975	1.00
Indivior Plc	273,069	370,392	0.98
Neste Oyj	5,853	368,218	0.97

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
French Republic Government Bond OAT 0% 25/02/2021	1,750,000	1,768,272	4.25
United States Treasury Note/Bond 1.875% 31/12/2019	1,800,000	1,636,844	3.94
French Republic Government Bond OAT 0.5% 25/05/2029	1,000,000	1,055,097	2.54
UniCredit SpA 5.375% / perpetual	1,050,000	889,804	2.14
Telecom Italia SpA	1,800,000	868,372	2.09
FinecoBank Banca Fineco SpA	95,379	868,116	2.09
Juventus Football Club SpA 3.375% 19/02/2024	900,000	867,523	2.09
Credito Valtellinese SpA 8.25% 12/04/2027 EMTN	800,000	836,110	2.01
Intesa Sanpaolo SpA	366,000	733,884	1.77
Avon Products Inc	185,000	625,890	1.51
Evotec SE	31,736	624,457	1.50
Royal Unibrew A/S	7,833	534,657	1.29
Koninklijke Ahold Delhaize NV	22,398	501,359	1.21
Prysmian SpA	30,000	499,750	1.20
United Kingdom Gilt 2% 22/07/2020	400,000	457,090	1.10
Plus500 Ltd	62,618	454,542	1.09
Air France-KLM	41,175	433,886	1.04
Ashtead Group Plc	18,285	416,504	1.00
Marshalls Plc	67,688	414,761	1.00
Neste Oyj	5,853	409,472	0.99

**PLURIMA 10 CONVICTIONS FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Royal Gold Inc	34,801	3,440,095	6.24
Yamana Gold Inc	690,200	1,911,681	3.47
Altria Group Inc	31,750	1,270,546	2.30
Amazon.com Inc	681	1,090,550	1.98
Cisco Systems Inc	25,650	1,052,459	1.91
Pfizer Inc	32,140	1,044,050	1.89
AstraZeneca Plc	15,750	1,021,675	1.85
Barrick Gold Corp	67,000	942,848	1.71
Attendo AB	195,000	906,933	1.65
Vodafone Group Plc	56,950	894,207	1.62
Newmont Corp	26,470	887,475	1.61
Fresnillo Plc	105,000	867,412	1.57
British American Tobacco Plc	26,450	867,155	1.57
Sanofi	11,075	845,467	1.53
IAMGOLD Corp	265,200	835,257	1.52
NMC Health Plc	29,850	834,068	1.51
Fraport AG Frankfurt Airport Services Worldwide	11,765	811,660	1.47
British American Tobacco Plc	24,500	801,068	1.45
publity AG 3.5% 17/11/2020	760,000	735,137	1.33
Stobart Group Ltd	542,056	726,492	1.32
GlaxoSmithKline Plc	41,000	703,057	1.28
Bolsas y Mercados Espanoles SHMSF SA	26,500	666,547	1.21
Farfetch Ltd	29,000	657,762	1.19
Draper Esprit Plc	98,000	586,332	1.06
Imperial Brands Plc	23,150	577,296	1.05

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
Royal Gold Inc	34,801	3,487,842	6.20
Yamana Gold Inc	690,200	2,014,710	3.58
Altria Group Inc	31,750	1,275,395	2.27
Vodafone Group Plc	72,950	1,177,320	2.09
British American Tobacco Plc	33,800	1,158,713	2.06
Fraport AG Frankfurt Airport Services Worldwide	16,165	1,132,013	2.01
Amazon.com Inc	681	1,097,550	1.95
Pfizer Inc	32,140	1,057,696	1.88
Cisco Systems Inc	25,650	1,056,575	1.88
AstraZeneca Plc	15,750	1,034,822	1.84
Fevertree Drinks Plc	32,500	998,736	1.77
Mediclinic International Plc	247,891	981,280	1.74
Barrick Gold Corp	67,000	965,646	1.72
Attendo AB	195,000	915,028	1.63
Newmont Corp	26,470	905,588	1.61
Sanofi	11,075	859,271	1.53
British American Tobacco Plc	23,350	778,306	1.38
Intercept Pharmaceuticals Inc	9,100	751,612	1.34
GlaxoSmithKline Plc	41,000	740,687	1.32
publity AG 3.5% 17/11/2020	735,000	734,091	1.30
Bolsas y Mercados Espanoles SHMSF SA	26,500	679,116	1.21
Bunge Ltd	13,900	652,883	1.16
Bristol-Myers Squibb Co	12,300	644,829	1.15

**PLURIMA MOSAICO FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
France Treasury Bill BTF 0% 29/01/2020	1,500,000	1,504,953	5.34
Bundesschatzanweisungen 0% 11/12/2020	1,000,000	1,006,900	3.57
German Treasury Bill 0% 11/12/2019	1,000,000	1,005,189	3.57
German Treasury Bill 0% 19/06/2019	1,000,000	1,001,962	3.55
United States Treasury Note/Bond 1.75% 31/10/2020	1,000,000	922,255	3.27
Invesco Physical Gold ETC	6,800	844,371	3.00
iShares JP Morgan EM Local Government Bond UCITS ETF	12,750	698,410	2.48
Scottish Mortgage Investment Trust Plc	76,000	467,441	1.66
Xtrackers II Harvest China Government Bond UCITS ETF	21,500	420,110	1.49
CRH Plc	13,700	396,917	1.41
BlackRock Inc	1,010	395,597	1.40
PayPal Holdings Inc	4,300	394,450	1.40
Airbus SE	3,550	392,405	1.39
Autogrill SpA	45,500	390,220	1.38
Workday Inc	2,390	387,734	1.38
Daimler AG	7,250	377,090	1.34
Xtrackers II Global Government Bond UCITS ETF	1,500	360,426	1.28
Apple Inc 2.25138% 11/05/2022	400,000	353,668	1.25
Reckitt Benckiser Group Plc	4,700	352,004	1.25
iShares FTSE 250 UCITS ETF	15,000	336,708	1.19
Anheuser-Busch InBev SA/NV	4,850	325,818	1.16
Apple Inc	1,750	288,794	1.02

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
France Treasury Bill BTF 0% 19/06/2019	2,000,000	2,001,477	6.85
United States Treasury Note/Bond 1.25% 30/06/2019	1,700,000	1,493,443	5.11
German Treasury Bill 0% 13/02/2019	1,100,000	1,100,044	3.76
France Treasury Bill BTF 0% 29/01/2020	1,000,000	1,003,520	3.43
German Treasury Bill 0% 19/06/2019	1,000,000	1,000,000	3.42
German Treasury Bill 0% 11/12/2019	1,000,000	1,000,000	3.42
United States Treasury Note/Bond 1.75% 31/10/2020	1,000,000	908,464	3.11
Invesco Physical Gold ETC	6,800	883,920	3.02
Daimler AG	13,250	668,035	2.28
Reckitt Benckiser Group Plc	8,350	578,999	1.98
Scottish Mortgage Investment Trust Plc	100,000	561,519	1.92
BASF SE	7,850	511,280	1.75
Vodafone Group Plc	296,500	496,677	1.70
iShares J.P. Morgan USD EM Bond UCITS ETF	4,350	441,745	1.51
Nestle SA	4,500	420,813	1.44
Xtrackers II Harvest China Government Bond UCITS ETF	21,500	402,156	1.38
Deutsche Telekom AG	26,000	385,391	1.32
Autogrill SpA	45,500	384,146	1.31
Amundi Floating Rate USD Corporate UCITS ETF	4,100	381,996	1.31
Xtrackers II Global Government Bond UCITS ETF	1,500	356,509	1.22
Anheuser-Busch InBev SA/NV	4,850	355,272	1.22
Workday Inc	2,390	351,873	1.20
Procter & Gamble Co	3,250	348,870	1.19
iShares FTSE 250 UCITS ETF	15,000	331,860	1.14
Progressive Corp	4,650	300,456	1.03
Allianz SE	1,490	292,871	1.00

**PLURIMA TORO FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Xtrackers Physical Gold EUR Hedged ETC	110,766	10,052,782	11.18
iPath Series B Bloomberg Coffee Subindex Total Return ETN	225,000	6,656,161	7.40
iPath Series B S&P GSCI Crude Oil ETN	210,000	6,576,926	7.32
Xtrackers Physical Silver EUR Hedged ETC	55,000	5,814,190	6.47
Mexican Bonos 10% 05/12/2024	1,100,000	5,783,864	6.43
WisdomTree Natural Gas	175,000,000	3,979,489	4.43
WisdomTree Physical Gold - EUR Daily Hedged	400,000	3,401,790	3.78
WisdomTree Silver - EUR Daily Hedged	950,000	3,376,325	3.76
Xtrackers Physical Platinum EUR Hedged ETC	46,751	2,557,951	2.85
WisdomTree Cotton	1,300,000	2,441,190	2.72
Brazilian Government International Bond 8.5% 05/01/2024	9,447,500	2,310,500	2.57
WisdomTree Agriculture	665,000	2,270,163	2.53
WisdomTree Corn	3,000,000	2,115,709	2.35
WisdomTree Coffee	2,497,222	1,739,889	1.94
VanEck Vectors Gold Miners UCITS ETF	86,195	1,708,599	1.90
European Investment Bank 7.4% 24/01/2022 EMTN	25,000,000,000	1,690,159	1.88
WisdomTree Nickel 1x Daily Short	61,461	1,506,547	1.68
Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	1,000,000	1,466,400	1.63
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,000,000	1,445,049	1.61
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	1,500,000	1,425,867	1.59
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	1,500,000	1,424,220	1.58
WisdomTree Soybean Oil	500,000	1,423,532	1.58
Altria Group Inc	33,500	1,351,109	1.50
NVIDIA Corp	9,250	1,210,346	1.35
Luxbridge SICAV - JCI FX Macro	10,000	1,073,000	1.19
Amazon.com Inc	675	1,061,727	1.18
Netflix Inc	3,300	1,058,042	1.18
Eni SpA	72,500	1,003,889	1.12
Aroundtown SA	135,000	995,515	1.11
Philip Morris International Inc	14,000	991,089	1.10
Telecom Italia SpA	2,000,000	987,479	1.10
WisdomTree Coffee 3x Daily Leveraged	250,000	984,167	1.09

**PLURIMA TORO FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2019  
(continued)**

<b>SALES SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
Xtrackers Physical Gold EUR Hedged ETC	110,766	10,683,754	10.05
iPath Series B Bloomberg Coffee Subindex Total Return ETN	225,000	7,162,378	6.74
United States Treasury Note/Bond 4.25% 15/11/2040	6,000,000	6,475,639	6.09
iPath Series B S&P GSCI Crude Oil ETN	155,000	6,159,610	5.79
United States Treasury Note/Bond 2.875% 15/08/2028	5,000,000	4,528,807	4.26
UniCredit SpA 7.83% 04/12/2023	4,000,000	4,097,791	3.85
Xtrackers Physical Silver EUR Hedged ETC	35,000	3,875,989	3.65
WisdomTree Natural Gas	175,000,000	3,761,868	3.54
WisdomTree Physical Gold - EUR Daily Hedged	400,000	3,313,223	3.12
WisdomTree Silver - EUR Daily Hedged	950,000	3,082,253	2.90
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	3,000,000	2,888,280	2.72
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	3,000,000	2,871,483	2.70
Intesa Sanpaolo SpA 3.375% 12/01/2023	3,000,000	2,708,556	2.55
WisdomTree Cotton	1,300,000	2,346,236	2.21
United States Treasury Note/Bond 1.75% 30/11/2019	2,500,000	2,192,533	2.06
WisdomTree Corn	3,000,000	2,185,907	2.06
Altria Group Inc	46,246	1,929,364	1.81
VanEck Vectors Gold Miners UCITS ETF	86,195	1,781,335	1.68
WisdomTree Coffee	2,497,222	1,694,766	1.59
Illimity Bank SpA	200,000	1,667,208	1.57
Philip Morris International Inc	20,404	1,545,063	1.45
Xtrackers Physical Platinum EUR Hedged ETC	26,751	1,511,585	1.42
WisdomTree Nickel 1x Daily Short	61,461	1,493,407	1.40
Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	1,000,000	1,468,884	1.38
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,000,000	1,460,923	1.37
NVIDIA Corp	9,250	1,459,279	1.37
WisdomTree Soybean Oil	500,000	1,444,777	1.36
Amazon.com Inc	675	1,198,853	1.13

## Appendix (unaudited)

### 1. Remuneration Policy

The Manager has implemented a remuneration policy in accordance with the European Securities and Markets Authority (“ESMA”) ‘Guidelines on sound remuneration policies under the UCITS Directive and AIFMD’.

The remuneration policy is designed to ensure that the Manager minimises any incentive for individuals to take actions which are not in line with:

- a. The interests of investors;
- b. The risk management policies of the Manager; and
- c. The relevant laws and regulations,

while at the same time ensuring that the Manager is able to attract and retain individuals with an appropriate level of experience and expertise for core function including portfolio management, operations, finance, risk and compliance.

Fixed remuneration rates are initially set in accordance with an individual’s role and responsibilities based on market salary rates. Fixed remuneration is generally reviewed on an annual basis taking into consideration a variety of factors that are relevant to the progression of the individual and market rates.

Variable remuneration is awarded on an individual basis having taken into consideration the individual’s performance against an appropriate balance of current and longer term objectives, which are aligned with the objectives of the individual and of the Manager.

During the financial year there were 6 staff members including executive directors working on the management of the Company, full time or part time. To these staff members remuneration fees, including pension contributions, of €257,350 were paid. Of this total remuneration fees of €60,000 were paid to Executive Directors during the financial year.

### 2. Securities Financing Transaction Regulation Disclosure as at 31 December 2019

As the Fund undertakes securities lending it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). Please read this Appendix in conjunction with Note 15 Stock Lending.

Sub-Fund	Market Value of Loans €	Collateral Value €	Total Net Assets €	Assets (%)
Plurima Apuano Flexible Bond Fund	9,095,509	9,281,394	70,180,833	13.22
Plurima Strategy Portfolio Fund	300,665	315,896	15,213,927	2.08
Plurima CSV China Opportunities Fund	1,957	2,055	2,055,778	0.10
Plurima Theorema European Equity Long-Short Fund	803,627	843,932	67,429,297	1.25
Plurima VB Strategy Ranking Fund	213,207	223,921	7,090,108	3.16
Plurima 10 Convictions Fund	1,882,164	1,976,613	9,658,590	20.46
Plurima Mosaico Fund	200,471	210,596	11,572,713	1.82

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
RBC Dominion Securities Inc	1	9,053,348
Credit Suisse AG Dublin Branch	2	1,067,704
Nomura International Plc	3	541,621
BNP Paribas Arbitrage_Snc	4	437,203
Goldman Sachs International	5	430,047
Commerzbank Aktiengesellschaft	6	257,135
Credit Suisse Securities EUR Ltd	7	252,017
Deutsche Bank AG	8	242,531
J.P. Morgan Securities LLC	9	170,923
Barclays Capital Securities Ltd	10	152,292

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2019 (continued)

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
Province of Ontario Canada	1	1,750,696
Canadian Government Bond	2	1,558,776
Canadian Government Real Return Bond	3	1,237,221
United States Treasury Note/Bond	4	1,103,756
French Republic Government Bond OAT	5	740,891
Australia Government Bond	6	682,400
Province of British Columbia Canada	7	499,653
United States Treasury Inflation Indexed Bonds	8	414,774
United Kingdom Gilt Inflation Linked	9	309,665
United Kingdom Gilt	10	296,962

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalents	808,936	6.29
Bonds	12,045,471	93.71

Collateral Maturity	Amount €	Proportion (%)
1 day	-	-
less than 1 week	26,155	0.20
less than 1 month	16,717	0.13
less than 3 months	452,300	3.52
less than 1 year	774,873	6.03
more than 1 year	10,775,426	83.83
no maturity	808,936	6.29

Currencies of Collateral	Amount €	Proportion (%)
AUD	703,454	5.47
CAD	7,310,678	56.87
CHF	107,778	0.84
EUR	1,320,206	10.27
GBP	998,694	7.77
JPY	702,502	5.47
USD	1,711,095	13.31

Countries of Counterparties	Amount €	Proportion (%)
Canada	9,173,778	71.37
France	447,656	3.48
Germany	499,666	3.89
Ireland	1,067,704	8.30
United Kingdom	1,665,603	12.96

**Appendix (unaudited) (continued)****2. Securities Financing Transaction Regulation Disclosure as at 31 December 2019 (continued)**

<b>Settlement &amp; Clearing</b>	<b>Amount €</b>	<b>Proportion (%)</b>
Bilateral	12,854,407	100.00

**Data on Reuse of Collateral**

The collateral received for securities lending purpose is not reused.

**Safe Keeping of Collateral Received**

<b>Depository</b>	<b>Amount of Collateral Assets Safe-Kept</b>
RBC Investor Services Bank S.A.	12,854,407

**Safekeeping of Collateral Granted**

<b>Collateral held in Segregated Accounts (%)</b>	<b>Collateral Held in Pooled Accounts (%)</b>	<b>Collateral Held in Other Accounts (%)</b>
100	-	-