

PLURIMA FUNDS

**CONDENSED INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
30 JUNE 2022**

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GENERAL INFORMATION

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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 Global Star Return Fund:

European and Global Advisers LLP

Plurima Theorema European Equity Long-Short Fund:

Theorema Advisors UK LLP

Plurima 10 Convictions Fund:

Olympia Wealth Management Limited

Plurima Mosaico Fund:

European and Global Advisers LLP

Plurima New Era Fund:

European and Global Advisers LLP

Plurima Koine Thematics Fund¹:

European and Global Advisers LLP

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

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 31 December 2021.

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 30 June 2022 and 31 December 2021, the net assets attributable to unitholders was comprised of the below Sub-Funds:

Plurima Unifortune Global Strategy Fund (PUPT)	launched 16 November 2010
Plurima Apuano Flexible Bond Fund (PAFBF)	launched 24 July 2014
Plurima Strategy Portfolio Fund (PSPF)	launched 3 March 2015
Plurima Global Star Return Fund (PGSRF) ¹	launched 23 February 2018
Plurima Theorema European Equity Long-Short Fund (PTEELSF)	launched 27 October 2016
Plurima 10 Convictions Fund (P10CF)	launched 3 July 2017
Plurima Mosaico Fund (PMF)	launched 18 December 2017
Plurima New Era Fund (PNEF)	launched 21 June 2021
Plurima Koine Thematics Fund (PKTF) ²	launched 29 March 2022
Plurima TORO Fund (PTF) ³	terminated 31 December 2020
Plurima Alpha Selection Fund (ASF)	suspended 16 December 2008
JRC Global FX Absolute Return Fund (JGFAR)	terminated 23 January 2017
Plurima Apuano Dynamic Equity Fund (PADEF)	terminated 13 February 2020
Plurima VB Strategy Ranking Fund (PVBSRF)	terminated 14 May 2020
Plurima Junior Resources Fund (PJRF)	terminated 26 July 2017
Plurima Unifortune Equity Total Return Fund (PUETR)	terminated 2 November 2015

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

² Plurima Koine Thematics Fund was launched on 29 March 2022.

³ Plurima TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 18 for further details.

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

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

Investment Objectives

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

Units

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

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

MANAGER'S REPORT

Market Overview H1 2022

Against the backdrop of heightened international political tensions following the invasion of Ukraine by Russia, mounting inflationary pressures partly triggered by the fallout of the invasion, the virtual shutdown of large sections of the Chinese economy following a new outbreak of COVID-19 and continuing supply chain disruptions, world financial markets recorded a near across-board contraction in valuations.

By mid-year Inflation had reached levels (in excess of 8%) unseen since the 1980s and resulted in strong actions by central banks around the world, most notably the Federal Reserve (FED) which enacted three rate hikes and signalled that quantitative easing was coming to a halt. The abrupt change in policy stance and the uncertainty surrounding its effectiveness in bringing down inflation in the short-term without triggering a recession was a major factor behind the rise in interest rates across the maturity spectrum. The US Treasury market experienced one of its worst sell-offs on record. The US 10-year bond yield rose to 2.97% and the two-year yield to 2.93%.

Even the Bank of England (BoE) became hawkish and implemented further rate hikes, bringing the total to five in the current cycle, raising its inflation forecast to 11%. On the back of these statement the UK 10-year yield rose to 2.24% and the 2-year to 1.88%.

In Europe a flash estimate from Eurostat signalled inflation at 8.6% in June, up from 8.1% in May, with energy the biggest contributor to the rise. The European Central Bank (ECB), however, remained far less aggressive partly in response to widening yield spreads following on the announcements that asset purchases would be reduced early in Q3 and rate increases would ensue shortly thereafter. The ECB sought to calm concerns, calling an extraordinary meeting to discuss an "anti-fragmentation" programme likely entailing some form of support for heavily indebted nations. These announcement were not sufficient to quell doubts around the ECB policy stance. Against this backdrop mounting political uncertainty sparked a pronounced sell-off in Italian BTPs. The German government 10-year yield increased to 1.37% with Italy's up to 3.39%, hitting as high as 4.27% in June.

The uncertain environment weighed heavily on equity markets. US equities declined sharply in the first 6 months of the year. The S&P 500 fell 21% in the first half, overperforming the NASDAQ which closed the period 30% lower. Technology, communication services and consumer discretionary were amongst the weakest sectors while on the back of the surge in oil and gas prices energy and utility companies were amongst the strongest performers.

In Europe, the French CAC40 was the best performer, falling 17% in the first half, while the German DAX and the Italian FTSEMIB closed the period 20% and 22% lower, respectively.

The Japanese stock market ended the half 8% lower. The yen weakened sharply against the US dollar, breaching the 130 level for the first time in 20 years, falling 18%.

Although Asia ex Japan equities were in part shielded from developments elsewhere they too registered a negative return in the first half of 2022. Investor sentiment turned increasingly downbeat in China amid ongoing supply chain problems partly due to a COVID instigated lockdown and continuing tensions in China/US political and trade relations. The Hang Seng lost 5% over the period while the Shanghai Shenzhen fell 9%.

European and Global Investments Limited

Date: July 2022

PORTFOLIO MANAGERS' REPORTS

Plurima Unifortune Global Strategy Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2022	-0.84%	-1.56%	0.05%	-0.14%	-0.38%	-3.67%	-6.41%

Apart from commodities, in H1 2022 financial indices lost as much as -20% in the period. The main driver of this performance were the equity markets with the MSCI World down -21.24, the Nasdaq down -29.51% ,the S&P 500 down -20.58%, the Nikkei 225 down – 8.33%, the Eurostoxx50 down -19.85% and the MSCI Europe down - 15.49%. On the bond side the Pimco Global Bond was down -12.83% in the period.

Over the past quarter economic data has been weakening and inflationary pressures have started to ease. As the Fed has tightened monetary policy, concerns have shifted from the impact of higher discount rates on valuations to that of a hard economic landing. Meanwhile in China the economy is picking-up as it starts to normalise after 'zero COVID' alongside monetary and fiscal stimulus. For all the credible aspirations of transitioning the economy medium to long-term China only seems to have one effective approach to kick-starting it short-term and this should be supportive of commodity prices.

For many years quantitative easing (QE) has been of incredible benefit to asset owners yet it has created some big financial and social imbalances. The first half of 2022 has seen a major unwinding of some of these distortions; salary earners achieved underlying wage increases not seen for many decades while asset owners suffered significant losses. Whilst negative economic factors are being given more weight by the market at present, there are counter-balancing items that are meaningful and deserve consideration. Labour markets are strong at present. Supply chain issues are improving. The negative hit that asset values have taken should help to bring back some marginal workers, easing supply and helping economic growth.

There seems to be a desire by both America and China to reduce trade tariffs. Banks are well capitalised and nominal loan growth is accelerating in both the US and Europe. Key macro indicators (PMIs) still show western economies growing. Consumers have excess savings from COVID. Whilst consumer sentiment is at record lows, the fear of unemployment is at much more normal levels. A deep recession is being overly discounted by the market. Many of the concerns that the market currently has around higher inflation and higher rates will reduce if economic conditions weaken further and remove the slight bind that central banks find themselves in.

In H1 2022 all strategies delivered negative performance, except Market Neutral, which was positive. For Q1 2022, on a gross basis Equity Long/Short and Convertible delivered heavy negative performances, Directional Equity and Event Driven were negative, whilst Macro provided a slightly negative contribution to the fund.

As mentioned above, Equity Long/Short and Convertible were the worst negative contributors during the first 6 months. Performance was particularly negative in February and June as both months were characterized by deep falls in equity indexes all over the world. Equity MarketNeutral was able to adapt to the new equity market scenario and increased volatility context concluding the first six months positive thanks to the good performances of February, March and June. Directional Equity has only a fund investing in Healthcare that was negative in the period although the contribution to the overall performance had a small impact due to its limited exposure. Event Driven investments suffered in May and June but showed a quite favorable trend during the first 4 months. Macro was slightly negative in the period balancing the high volatility in currencies, commodities and Government bonds.

During the period the fund maintained an equity net exposure around 35% and the allocation to the different strategies remained quite steady. The liquidity of the fund remains good and we are not aware of any Corporate Actions that could affect the fund.

Unifortune Investment Management Limited
Unifortune Asset Management SGR SpA
Date: July 2022

PORTFOLIO MANAGERS' REPORTS (continued)**Plurima Apuano Flexible Bond Fund**

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2022	-1.26%	-2.22%	-0.54%	-1.88%	-1.92%	-5.33%	-12.52%

Market commentary

The first half of 2022 was extremely difficult for investors, with government bond yields moving significantly higher as it became clear that central banks globally were behind the curve in tackling inflation and that base rates would have to be hiked aggressively. In the US, for example, base rates began 2022 at 0-0.25% with the Fed predicting that rates would be at 0.75-1% by the end of the year. As of the last predictions from the Fed in June, rates are now expected to be at 3.25-3.50% by year-end.

As volatility hit markets, investors also had to contend with Russia's invasion of Ukraine. This resulted in widespread sanctions on Russia, further exacerbating high inflation as commodity prices, particularly energy, rallied significantly on fears of Europe being shut out of Russian gas and oil markets. In addition, continued COVID-related shutdowns in China hampered the normalisation of global supply chains, further elevating inflation rates. With fears of a global recession beginning to increase due to the need for central banks to aggressively hike rates, spreads of risk-on assets also widened significantly, compounding the negative rates move and forcing yields significantly higher.

By the end of the period, the US Treasury index had returned -10%, Euro government bonds -11% and the UK Gilt index -14.75%. These moves obviously directly impacted on investment grade indices, with the sterling, dollar and euro IG indices down by around 15%, 14% and 12% respectively. Though high yield indices initially outperformed, the spread widening ultimately meant significant losses for them as well, with the sterling, dollar and euro HY indices down by around 13%, 15% and 15% respectively, while the AT1 index was down 14.6% over the period. Emerging markets indices were down by almost 20%, with Asia high yield losing over 26%.

With negative performance widespread across all asset classes from risk-off rates through to risk-on credit, there were very few places to hide in fixed income; even the short dated 1–5-year maturity US Treasury index lost 4% over the reference period. The period has left investors suffering significant drawdowns, however it also left yields at levels that have rarely been more attractive. The euro HY index, for example, now yields over 7% having been at 2.3% just 10 months ago. With default rates expected to remain low, returns from there could be very attractive.

Fund performance

The market volatility impacted negatively on most sectors of the Fund, with only the Interest Rate Swap (IRS) delivering a positive performance during the period, contributing 100bp to performance. The IRS was established in November 2021, on the sterling curve, as the portfolio managers had strong conviction that UK rates would have to rise significantly in response to the high inflation being experienced in the UK. The trade performed very strongly as rate hike expectations increased and the team booked profits towards the end of the period.

Government bonds also performed relatively well, detracting 13bp from performance as even the short dated US Treasuries held were negatively impacted in the rates sell-off. As 10-year USTs approached a 3% yield, the managers began to switch away from the short dated bonds to add balance and protection to the Fund as recessionary fears increased.

In the credit sectors performance very much reflected what was seen in the general market, with Euro and US HY declining by 15.8% and 16.7% respectively, while the AT1 sector declined by 14.6% and CLOs by 13.8%. Insurance detracted almost 18% from performance, as this was impacted significantly by both the move in rates (due to its high correlation to government bonds) and the spread widening. It is also a relatively longer dated sector, which further weighed on performance.

The portfolio managers are confident that the bonds held will ultimately recover the poor performance. The negative drawdown reflects broader market moves rather than permanent issues such as defaults or exposure to Russian assets, or any forced selling of assets. The yield on the Fund at the end of the reporting period was 7.4%, which is incredibly attractive for a portfolio with an average rating of BBB- and a relatively short credit spread duration of around three years. In addition to the government bond position of 16%, the Fund also had over 5% in cash at the end of the period, giving the managers flexibility to add to credit or to risk-off positioning when appropriate.

Twenty Four Asset Management Limited**Date: July 2022**

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Strategy Portfolio Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2022	-8.23%	-2.15%	0.63%	-3.98%	-3.24%	-6.27%	-21.31%

Market Overview

Investors began the year in a nervous tone, uneasy about the possibility of the Federal Reserve raising interest rates in order to curb inflation. To make matters worse, Russia waged war with Ukraine in late February; geopolitical tensions thus pushed up commodity and energy prices, further fueling inflationary pressure. 2022 is proving to be the year of restart. For the S&P 500 index, performance for the six-month period was the worst since 1970, the Nasdaq registers losses around 30 percent, Bitcoin has plummeted nearly 60 percent and is folding in disarray. Bond markets fared no better, deflating prices pushed up by negative yields, Treasuries are down 11 percent, Bunds and other Eurozone 10-years lost between 12 and 13 percent.

Widening our gaze, we note that the MSCI Value index (which groups the world's major value stocks) lost -12.5 percent from Jan. The MSCI Growth index (which groups the world's major high-growth stocks) has plummeted -28 percent. Among European sectors, it was a golden semester for Oil/Energy with average gains of +15% and +35% in the US. The period was a disaster for Retail (-35%) drowned out by fears that loss of purchasing power due to high inflation will generate a drop in consumption, and for Tech which fell by 31%.

The U.S. central bank had no choice but to raise Fed rates by a quarter percentage point in March, by 50 basis points at the May meeting, and made an even more aggressive increase of 75 basis points at the June meeting; by virtue of these increases, the federal funds rate is now between 1.5 percent and 1.75 percent.

The ECB Governing Council also made official its intention to raise benchmark interest rates by 25 basis points at its next scheduled meeting in July 2022 and anticipated a further increase at its next meeting in September. In addition, based on the current scenario, the central bank decided to end the asset purchase program (APP) as of July 1, 2022.

Of note, the euro fell below the €1 mark versus the dollar, to a low of \$0.999995 and then back up to \$1.00061. Fear over recession and growing fears over the energy crisis are weighing down the single European currency.

Fund Performance

In the stock market correction, and bond market correction, of these first six months, the fund has continued with the reduction of growth sectors in favor of more defensive sectors (health care above all) or those linked to rising rates (banking) and infrastructure.

In general, the first part of the year expressed a NAV performance in line with the best-in-class balanced funds.

After a first half of the year that we certainly cannot call quiet, we are entering an important moment marked by many variables that may have reached their highest level. Global growth, inflation, wage pressures, the number of Covid contagions in China, and the aggressive stance of central banks.

The Fund at the end of June was invested at 96% and has this diversification:

The bond asset, bonds' corporate/high yield and emerging funds, stands at 21% overall.

The equity asset, from the U.S., Asia and Europe, is 75%.

Liquidity stands at 4%.

European and Global Advisers LLP

Date: July 2022

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: July 2022

PORTFOLIO MANAGERS' REPORTS (continued)**Plurima Theorema European Equity Long-Short Fund**

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2022	-4.18%	-1.46%	0.83%	-2.50%	-1.62%	-1.13%	-9.71%

Market overview

June 2022 marked the end the worst first-half in decades for global equities, as investors grappled with sky-high inflation. In the aftermath of the COVID pandemic's peak, global markets were shaken in February by the Russia-Ukraine situation and its resulting geopolitical tensions, driving further macro – as well as micro- concerns. Adding to the existing supply chain issues and shortages that had been plaguing global markets, China's zero-Covid policy led the country into a two-month lockdown, staging a reopening in June. Stagflation risks and, more recently, the risk of a US recession have led to the Fed's highest rate hike since 1997, with the yield on the benchmark Treasury note up about 150 basis points year-to-date following the biggest selloff in bonds in four decades. Recession and demand destruction risks also looked to be seeping into the commodity market by the end of H1, as the aggregate Bloomberg commodity index fell by -c11.6% driven by a sharp decline in raw materials including copper (-c19%) and iron ore (-c18%). The best performing European sector in 1H22 was Energy (+c12.56%), followed by Telecoms (+c0.04%) and Healthcare (-c6.55%). On the other hand, Retail (-c36.59%) was the worst-performing sector, closely followed by Technology (-c32.41%) and Real Estate (-c31.55%).

Fund performance

Our portfolio finished the first half of 2022 with a negative performance of -9.71%. The best-performing sector contributing to the half performance was Food, Beverages & Tobacco (+c0.34%); within the sector, Swedish Match (+c0.50%) stood out as top performer, followed by Thule (+c0.08%) and Mowi(+c0.05%). The next best performing sector was Commercial Services (+c0.09%), led by Securitas (+c0.10%). The two major contributors to the fund's performance were Swedish Match and Faurecia (+c0.22%). Swedish Match's shares jumped in May, as the company agreed to a \$16 billion takeover bid by Philip Morris International, in its push towards generating half of its revenue from smoke-free products. The worst-performing sectors in 1H22 were Technology (-c4.3%) and Media & Telecoms (-c3.08%), with the single major performance detractors being ASML (-c0.84%) and Nordic Semiconductor (-c0.63%). The first half of 2022 was characterised by a largely macroeconomic driven sell-off in tech stocks. Both ASML and Nordic Semiconductor were largely impacted by the pricing in of rising interest rates from central banks as global economies contended with inflation and recession fears, leading to a factor rotation from Growth to Value stocks.

We are disappointed about our first-half performance, despite acknowledging the exceptional macroeconomic challenges the markets have been facing, which have led global stock markets to their worst performance in decades. Though aware of the risks and difficulties ahead, we believe that our portfolio is now much better positioned to take advantage of any opportunities arising in the second half of the year and improve our performance by year-end.

Theorema Advisors UK LLP**Date: July 2022**

PORTFOLIO MANAGERS' REPORTS (continued)**Plurima 10 Convictions Fund**

Overall performance:

CLASS	ISIN	Var% perf
Retail	IE00BF13LG55	-7.47 %
Institutional	IE00BF13LF49	-7.21 %
Premium	IE00BMFND205	-7.39 %

Monthly performance (Retail class):

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2022	-1.95%	3.19%	1.11%	0.11%	-0.08%	-9.59%	-7.47%

The first half of 2022 was characterized by marked declines in both the equity and bond markets. Concerns about the economic implications of the Russian invasion of Ukraine and the potential need for a faster hike in interest rates to mitigate rising inflation weighed on both stocks and bonds.

The Russia-Ukraine conflict has pushed energy and commodity prices, exacerbating the surge in inflation, disruption of the supply chain and the risk to global growth. The prices of Brent oil and natural gas were very volatile, closing this first part of the year with significant increases. The effects have mainly manifested themselves in Europe, which is structurally more exposed to the import of commodities from Russia and Ukraine.

In China, a new round of Omicron cases weighed on the markets also following the lockdown in the Shanghai area in an attempt by the Chinese government to pursue a zero-contagion policy.

This is now the worst first half of the year in over 50 years. Government bonds were hit as markets moved to price in further significant interest rate hikes on top of what had already been announced. This increase in expectations on the trend in interest rates also contributed to a decline in share prices, also dragged down by concerns about global growth prospects. In detail, equity indices closed the first half of the year with generalized losses: the MSCI World was down 20.28%, the S&P500 19.97% and the Eurostoxx50 17.39%. The US 10 year government yield started the year at 1.50% and closed the period at 3.01% with the same trend showed by the 10 year German government yield which started at -0.18% and closed the first half of the year at 1.34%. The US dollar instead marked a recovery of about 7.80% against the Euro, with the exchange rate standing at 1.0484 at the end of the period.

The fund performance over the period, although negative, was mitigated by the hedging strategy deployed. In terms of sectors Industrial and Healthcare were the best performance contributors during the period along with Materials, specifically Gold. The fund ended the first half of the year with a performance of -7.47% for the retail share class, -7.21% for the institutional share class and -7.39% for the premium share class.

Plurima 10 Convictions Fund
Olympia Wealth Management Limited
Date: July 2022

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Mosaico Fund

The Plurima Mosaico Fund registered a 14.98% negative performance in the first half of the year (data for the Institutional Class) with an annualized volatility around 7.5%.

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2022	-4.49%	-2.90%	1.37%	-1.20%	-5.43%	-3.21%	-14.98%

This performance has been achieved in an economic and market environment characterized by the themes of rising inflation, restrictive monetary policies, signs of a slowdown in the various geographical areas, the risk that the ongoing economic slowdown will turn into a recession, as well as the further impacts caused by monetary policy mistakes and the consequences of the war in Ukraine.

The macroeconomic picture has been progressively worsening due to restrictive monetary policies, slowing demand and tensions in the global supply chain. Inflation has been increasing during the entire period and remains high because companies are passing on cost increases in prices. Liquidity in the financial system continued to decline, due to rising yields, the end of 'quantitative easing' and the beginning of 'quantitative tightening'.

The shock caused by the rise and the abrupt end of the bullish trend started in March 2020 in energy and agricultural commodity prices, generated 'stagflation' at global level and slowed down global growth more than expected, particularly in the euro area, a major energy importer.

The Chinese slowdown, emphasised by lockdowns and the continuing crisis in the property sector, has been worrying local authorities and investors. The US economy contracted for the first time in a long time, but the FED maintained a restrictive stance, aware of its responsibilities with inflation reaching 8%. Currencies, driven among other things by monetary policy-induced movements in short-term rates, saw the dollar and Swiss franc strengthen.

In this environment, the first half of the year has been one of the worst half-years for the financial markets in the last fifty years.

The portfolio has been invested in equities, bonds, currencies, and commodities.

Equity exposure moved mainly between 10% and 50%, except for some tactical moves around 60% and below 10%, with a preference for a defensive theme relative to growth and those sectors that tend to be penalised by yield increases. Regional asset allocation was focused mainly on Europe and the US, with no meaningful exposure to emerging and Asian markets.

Commodities have been kept around 20% and represented a relevant component of the asset allocation due to their inflation hedging characteristics. The exposure has been on precious and industrial metals, energy, and agricultural commodities, but at the end of the quarter has been concentrated mainly on gold, when industrial metals have been sold in order to reduce the portfolio cyclicity.

In fixed income we invested mainly in short duration European and US government bonds, Investment Grade floating rate corporate bonds and EM hard currency government bonds. We have kept a negative stance on HY bonds through a structural short position during the first quarter. The net fixed income exposure has been between 5% and 20% and the fund's duration moved between -1 and 1 year.

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

The main negative contribution to the performance came from US and European equities, from the Inflation linked bonds and, at the end of the period, from the long exposure to industrial commodities.

European and Global Advisors LLP

Date: July 2022

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima New Era Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2022	-7.76%	-1.79%	3.13%	-4.83%	-4.84%	-5.52%	-20.06%

Market Overview

Investors began the year in a nervous tone, uneasy about the possibility of the Federal Reserve raising interest rates in order to curb inflation. To make matters worse, Russia waged war with Ukraine in late February; geopolitical tensions thus pushed up commodity and energy prices, further fueling inflationary pressure. 2022 is proving to be the year of restart. Several negative records have been broken in these first 6 months of 2022: We will not attempt to list them all. Suffice to say that Wall Street's performance is the worst since 1962, but that is nothing compared to that of the treasuries market, which, according to Deutsche Bank, with its -10.4 percent did the worst since 1788, just before the election of George Washington. The MSCI World index (-21.2%) posted the largest percentage decline in the first half of the year in its history and the worst six-month period since 2008. The U.S. S&P500 index ended the first six months of 2022 with a decline of just over 20 percent and the Nasdaq ended the six-month period with a -29.50 percent.

Persistent inflation has led to an abrupt change in monetary policies in the world's major geographic areas, which have become increasingly tightening and challenging financial markets. The U.S. central bank raised Fed Funds rates by a quarter percentage point in March, by 50 basis points at its May meeting, and made an even more aggressive increase of 75 basis points at its June meeting; by virtue of these increases, the federal funds rate is now between 1.5 percent and 1.75 percent. The ECB Governing Council also made official its intention to raise benchmark interest rates, which it did by 50 basis points, at its meeting in July 2022 and anticipated a further increase at its next meeting in September. Diametrically opposite was the behavior of the PboC, which reduced the borrowing cost of money in May, the most decisive intervention since 2019.

In the stock market correction of recent months, the hardest hit sector has been technology, while the only positive returns have been in the utilities and energy sectors. Bitcoin tumbled nearly 60 percent and folds in disarray.

The euro fell below the 1 euro mark versus the dollar, to a low of \$0.999995 and then back up to \$1.00061. Fear over recession and growing fears over the energy crisis are weighing down the European single currency.

Fund Performance

The Fund ended the first half of the year with a performance in line with the average of equity funds in the category. As a result of the sharp rise in commodities following the outbreak of the Ukraine War, we decided to consolidate the strong gains on the sector and at the same point supplemented with total return investments and provided for a percentage of cash.

After a first half of the year that we certainly cannot call quiet, we are entering an important moment marked by many variables that may have reached their highest level. Global growth, inflation, wage pressures, the number of Covid contagions in China, and the aggressive stance of central banks.

We expect to invest more in risk assets by the end of the summer if the Fed starts to become less aggressive, as we expect.

At the end of June 85% of the fund was invested, with the remainder held in liquid assets.

European and Global Advisors LLP

Date: July 2022

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Koine Thematics Fund

Due to the launch of this Fund on 29 March 2022, more than half way through the period, there will be no Portfolio Managers Report as at period end.

European and Global Advisers LLP

Date: July 2022

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2022

		TOTAL	
		30 Jun 2022	31 Dec 2021
	Note	€	€
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6, 7	190,187,339	222,984,490
Investments in Financial Derivative Instruments	11	3,237,488	2,134,067
Cash at Bank	10	36,123,793	38,259,546
Dividends and Interest Receivable		1,833,547	1,938,171
Receivable on Subscriptions		45,844	909,665
Receivable on Sales of Securities		2,386,642	1,391,171
Other Assets		63,495	195
TOTAL ASSETS		233,878,148	267,617,305
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	4,124,516	1,508,239
Bank Overdraft	10	12,767,188	13,669,379
Payable on Redemptions		3,297	455,359
Payable on Securities Purchased		1,120,829	665,052
Management and Advisory Fees Payable	3	515,025	521,726
Performance Fee Payable	3	120,247	1,121,318
Administration and Transfer Agency Fee Payable	3	160,134	141,522
Other Payables		731,944	833,582
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		19,543,180	18,916,177
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		214,334,968	248,701,128

The accompany notes form an integral part of the financial statements

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2022 (continued)

	Note	PUPT		PAFBF		PSPF	
		30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	13,023,251	14,034,114	89,375,895	104,740,735	11,648,850	15,100,605
Investments in Financial Derivative Instruments	11	-	-	869,624	468,366	-	6,037
Cash at Bank	10	86,965	104,725	7,138,750	6,455,943	423,659	1,187,211
Dividends and Interest Receivable		-	-	988,380	1,021,310	2,100	11,807
Receivable on Subscriptions		-	-	27,858	895,115	-	-
Receivable on Sales of Securities		-	-	-	-	252,313	-
Other Assets		4,243	-	4,913	-	4,224	-
TOTAL ASSETS		13,114,459	14,138,839	98,405,420	113,581,469	12,331,146	16,305,660
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	1,386,259	200,994	12,892	-
Bank Overdraft	10	8,168	1,974	302,855	-	2,810	881
Payable on Redemptions		-	-	3,297	455,359	-	-
Payable on Securities Purchased		-	-	500,000	662,375	271,100	-
Management and Advisory Fees Payable	3	10,943	11,739	92,424	108,027	22,493	30,016
Performance Fee Payable	3	-	132,801	-	420,471	-	7,071
Administration and Transfer Agency Fee Payable	3	5,014	5,014	9,195	10,015	5,014	5,014
Other Payables		23,558	26,622	101,269	141,445	46,137	53,341
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		47,683	178,150	2,395,299	1,998,686	360,446	96,323
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		13,066,776	13,960,689	96,010,121	111,582,783	11,970,700	16,209,337

The accompanying notes form an integral part of the financial statements

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2022 (continued)

	Note	PGSRF ¹		PTELSF		P10CF	
		30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	4,297,441	5,602,086	46,054,970	50,215,939	7,135,030	6,129,770
Investments in Financial Derivative Instruments	11	-	-	2,218,579	1,474,486	-	14,839
Cash at Bank	10	760,782	713,630	20,558,520	24,036,166	528,283	484,781
Dividends and Interest Receivable		568,412	436,897	244,716	447,126	21,624	10,327
Receivable on Sales of Securities		1,478,522	1,359,056	60,306	15,643	339,149	16,472
Other Assets		1,568	194	5,970	-	8,223	-
TOTAL ASSETS		7,106,725	8,111,863	69,143,061	76,189,360	8,032,309	6,656,189
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	2,561,359	1,207,909	-	34,954
Bank Overdraft	10	-	-	10,984,594	13,277,136	372,663	48,610
Payable on Securities Purchased		-	-	46,364	2,677	303,365	-
Management and Advisory Fees Payable	3	262,544	225,944	88,508	101,173	10,584	9,962
Performance Fee Payable	3	119,234	119,225	-	1,928	1,013	139,202
Administration and Transfer Agency Fee Payable	3	114,984	100,108	5,871	6,329	5,014	5,014
Other Payables		245,029	211,932	86,428	121,932	44,154	47,972
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		741,791	657,209	13,773,124	14,719,084	736,793	285,714
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		6,364,934	7,454,654	55,369,937	61,470,276	7,295,516	6,370,475

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

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2022 (continued)

	Note	PMF		PNEF		PKTF ¹	
		30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	9,753,829	20,704,832	4,931,532	6,456,409	3,966,541	-
Investments in Financial Derivative Instruments	11	149,285	170,339	-	-	-	-
Cash at Bank	10	4,065,397	4,341,029	1,182,568	792,859	1,288,946	-
Dividends and Interest Receivable		3,628	10,704	-	-	4,687	-
Receivable on Subscriptions		7,986	-	-	14,550	10,000	-
Receivable on Sales of Securities		256,352	-	-	-	-	-
Other Assets		20,677	-	7,456	-	6,221	-
TOTAL ASSETS		14,257,154	25,226,904	6,121,556	7,263,818	5,276,395	-
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	152,934	64,382	-	-	11,072	-
Bank Overdraft	10	1,093,198	339,810	2,900	967	-	-
Management and Advisory Fees Payable	3	12,046	21,357	11,345	13,508	4,138	-
Performance Fee Payable	3	-	268,220	-	32,400	-	-
Administration and Transfer Agency Fee Payable	3	5,014	5,014	5,014	5,014	5,014	-
Other Payables		41,376	58,420	33,443	28,716	20,627	-
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		1,304,568	757,203	52,702	80,605	40,851	-
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		12,952,586	24,469,701	6,068,854	7,183,213	5,235,544	-

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

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2022 (continued)

	Note	PTF ¹		ASF ²		JGFAR ³	
		30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
		€	€	€	€	€	€
ASSETS							
Cash at Bank	10	47,323	74,461	42,077	42,406	154	155
TOTAL ASSETS		47,323	74,461	42,077	42,406	154	155
LIABILITIES							
Other Payables		47,323	74,461	42,077	42,406	154	155
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		47,323	74,461	42,077	42,406	154	155
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-	-	-

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

²ASF - Plurima Alpha Selection Fund suspended 16 December 2008.

³JGFAR - JRC Global FX Absolute Return Fund terminated on 23 January 2017.

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2022 (continued)

	Note	PADEF ¹		PVBSRF ²		PJRF ³	
		30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
		€	€	€	€	£	£
ASSETS							
Cash at Bank	10	-	-	-	13,762	316	10,422
Other Assets		-	1	-	-	-	-
TOTAL ASSETS		-	1	-	13,762	316	10,422
LIABILITIES							
Bank Overdraft		-	1	-	-	-	-
Other Payables		-	-	-	13,762	316	10,422
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		-	1	-	13,762	316	10,422
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-	-	-

¹ PADEF - Plurima Apuano Dynamic Equity Fund terminated on 13 February 2020.

² PVBSRF - Plurima VB Strategy Ranking Fund terminated on 14 May 2020.

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

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2022 (continued)

	Note	PUETR ¹	
		30 Jun 2022	31 Dec 2021
		€	€
ASSETS			
Cash at Bank	10	1	5
TOTAL ASSETS		1	5
LIABILITIES			
Other Payables		1	5
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		1	5
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2022

		TOTAL	
		30 Jun 2022	30 Jun 2021
	Note	€	€
INCOME			
Dividends		751,002	760,516
Bank Interest		2,120	1,672
Bond Interest		2,708,426	2,334,784
Other Income		33,364	8,214
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(28,039,562)	7,156,993
TOTAL INVESTMENT (LOSS)/INCOME		(24,544,650)	10,262,179
EXPENSES			
Management/Advisory Fees	3	1,647,272	1,638,439
Performance Fees	3	1,013	676,336
Administration Fees	3	104,580	89,224
Trustee Fees	3	103,475	90,893
Transaction Costs		197,531	128,537
Transfer & Domiciliary Agency Fees		46,384	39,121
Bank Charges		105,328	169,998
Interest Expense on Contracts For Difference		119,039	63,089
Other Charges		529,181	431,593
Total Operating Expenses		2,853,803	3,327,230
(Loss)/Profit Before Tax		(27,398,453)	6,934,949
Withholding Tax on Dividends and Interest		(76,375)	(62,688)
Distributions		(5,502)	(15,058)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(27,480,330)	6,857,203

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

The accompany notes form an integral part of the financial statements

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2022 (continued)

	Note	PUPT		PAFBF	
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
		€	€	€	€
INCOME					
Dividends		-	-	164,043	149,843
Bank Interest		-	-	372	-
Bond Interest		-	-	2,321,973	2,023,379
Other Income		8	-	25,696	1,697
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(777,244)	955,250	(12,763,249)	1,627,637
TOTAL INVESTMENT (LOSS)/INCOME		(777,236)	955,250	(10,251,165)	3,802,556
EXPENSES					
Management/Advisory Fees	3	67,559	66,161	594,735	576,184
Performance Fees	3	-	84,381	-	282,056
Administration Fees	3	13,000	12,945	23,597	22,596
Trustee Fees	3	5,165	4,973	41,861	35,465
Transaction Costs		3,421	253	10,493	10,242
Transfer & Domiciliary Agency Fees		5,000	4,973	8,107	7,830
Bank Charges		746	1,099	17,403	25,149
Other Charges		21,786	22,936	199,604	152,094
Total Operating Expenses		116,677	197,721	895,800	1,111,616
(Loss)/Profit Before Tax		(893,913)	757,529	(11,146,965)	2,690,940
Distributions		-	-	(5,502)	(15,058)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(893,913)	757,529	(11,152,467)	2,675,882

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2022 (continued)

	Note	PSPF		PGSRF ¹	
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
		€	€	€	€
INCOME					
Dividends		74,412	64,292	108,111	60,885
Bank Interest		116	-	357	-
Bond Interest		11,014	71,043	23,399	21,927
Other Income		617	284	-	-
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(3,333,729)	886,111	(1,126,284)	652,590
TOTAL INVESTMENT (LOSS)/INCOME		(3,247,570)	1,021,730	(994,417)	735,402
EXPENSES					
Management/Advisory Fees	3	151,745	201,830	36,600	35,911
Performance Fees	3	-	38,780	-	13,552
Administration Fees	3	10,000	9,945	9,917	9,917
Trustee Fees	3	6,083	6,209	4,959	4,959
Transaction Costs		3,475	2,097	-	-
Transfer & Domiciliary Agency Fees		5,120	5,313	4,959	4,959
Bank Charges		2,201	3,708	2,104	2,255
Other Charges		50,035	54,644	28,139	25,786
Total Operating Expenses		228,659	322,526	86,678	97,339
(Loss)/Profit Before Tax		(3,476,229)	699,204	(1,081,095)	638,063
Withholding Tax on Dividends and Interest		(7,363)	(6,480)	(8,625)	(30)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(3,483,592)	692,724	(1,089,720)	638,033

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

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

The accompanying notes form an integral part of the financial statements

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2022 (continued)

	Note	PTEELSF		P10CF	
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
		€	€	€	€
INCOME					
Dividends		110,612	221,591	126,449	124,233
Bank Interest		138	1,589	312	83
Bond Interest		314,537	180,142	23,830	22,310
Other Income		3,120	1,251	1,344	3,684
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(5,280,042)	651,991	(558,311)	1,481,632
TOTAL INVESTMENT (LOSS)/INCOME		(4,851,635)	1,056,564	(406,376)	1,631,942
EXPENSES					
Management/Advisory Fees	3	554,259	578,652	62,448	76,464
Performance Fees	3	-	-	1,013	145,929
Administration Fees	3	12,938	13,438	10,000	9,945
Trustee Fees	3	19,694	21,881	6,952	7,560
Transaction Costs		35,474	7,146	42,441	33,484
Transfer & Domiciliary Agency Fees		5,000	5,053	5,000	5,093
Bank Charges		43,339	118,917	5,633	8,521
Interest Expense on Contracts For Difference		119,039	63,089	-	-
Other Charges		77,171	83,663	40,553	35,929
Total Operating Expenses		866,914	891,839	174,040	322,925
(Loss)/Profit Before Tax		(5,718,549)	164,725	(580,416)	1,309,017
Withholding Tax on Dividends and Interest		(8,433)	(10,021)	(19,541)	(16,332)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(5,726,982)	154,704	(599,957)	1,292,685

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2022 (continued)

		PMF		PNEF	
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	Note	€	€	€	€
INCOME					
Dividends		120,646	139,672	7,906	-
Bank Interest		615	-	163	
Bond Interest		13,673	15,983	-	-
Other Income		2,558	1,298	21	-
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(2,867,895)	842,152	(1,336,560)	59,630
TOTAL INVESTMENT (LOSS)/INCOME		(2,730,403)	999,105	(1,328,470)	59,630
EXPENSES					
Management/Advisory Fees	3	95,355	100,938	72,399	2,299
Performance Fees	3	-	100,480	-	11,158
Administration Fees	3	10,000	9,945	10,000	493
Trustee Fees	3	9,890	9,599	6,306	247
Transaction Costs		78,774	73,730	1,858	1,585
Transfer & Domiciliary Agency Fees		5,640	5,653	5,000	247
Bank Charges		29,524	10,032	2,194	317
Other Charges		52,073	54,597	38,029	1,944
Total Operating Expenses		281,256	364,974	135,786	18,290
(Loss)/Income Before Tax		(3,011,659)	634,131	(1,464,256)	41,340
Withholding Tax on Dividends and Interest		(27,195)	(29,825)	-	-
(Decrease)/Increase in net assets from operations attributable to Unitholders		(3,038,854)	604,306	(1,464,256)	41,340

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

The accompanying notes form an integral part of the financial statements

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2022 (continued)

	Note	PKTF ¹	
		30 Jun 2022	30 Jun 2021
		€	€
INCOME			
Dividends		38,823	-
Bank Interest		47	-
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	3,752	-
TOTAL INVESTMENT INCOME		42,622	-
EXPENSES			
Management/Advisory Fees	3	12,172	-
Administration Fees	3	5,128	-
Trustee Fees	3	2,565	-
Transaction Costs		21,595	-
Transfer & Domiciliary Agency Fees		2,558	-
Bank Charges		2,184	-
Other Charges		21,791	-
Total Operating Expenses		67,993	-
Loss Before Tax		(25,371)	-
Withholding Tax on Dividends and Interest		(5,218)	-
Decrease in net assets from operations attributable to Unitholders		(30,589)	-

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

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

The accompanying notes form an integral part of the financial statements

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2022

	TOTAL	
	30 Jun 2022	30 Jun 2021
	€	€
Net Assets attributable to Unitholders at beginning of the period	248,701,128	206,811,804
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(27,480,330)	6,857,203
Capital Transactions		
Proceeds from issuance of units	18,378,283	51,713,416
Payments on redemption of units	(25,264,113)	(18,518,966)
Net Assets attributable to Unitholders at end of the period	<u>214,334,968</u>	<u>246,863,457</u>

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2022 (continued)

	PUPT		PAFBF		PSPF	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	13,960,689	12,945,896	111,582,783	80,635,458	16,209,337	18,260,277
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(893,913)	757,529	(11,152,467)	2,675,882	(3,483,592)	692,724
Capital Transactions						
Proceeds from issuance of units	-	-	10,080,164	39,943,685	-	429,773
Payments on redemption of units	-	-	(14,500,359)	(13,144,992)	(755,045)	(945,487)
Net Assets attributable to Unitholders at end of the period	13,066,776	13,703,425	96,010,121	110,110,033	11,970,700	18,437,287
Units in issue at beginning of the period (note 21)	2,350,454	2,350,454	1,017,407	700,312	1,710,078	1,954,736
Units in issue at end of the period (note 21)	2,350,454	2,350,454	985,183	1,006,470	1,612,640	1,901,573

The accompany notes form an integral part of the financial statements

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2022 (continued)

	PGSRF ¹		PTEEL SF		P10CF	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	7,454,654	6,301,020	61,470,276	60,895,965	6,370,475	8,787,565
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(1,089,720)	638,033	(5,726,982)	154,704	(599,957)	1,292,685
Capital Transactions						
Proceeds from issuance of units	-	-	-	100,175	2,191,612	3,373,626
Payments on redemption of units	-	-	(373,357)	(140,834)	(666,614)	(4,031,365)
Net Assets attributable to Unitholders at end of the period	6,364,934	6,939,053	55,369,937	61,010,010	7,295,516	9,422,511
Units in issue at beginning of the period (note 21)	619,016	619,016	481,693	484,636	690,277	1,086,933
Units in issue at end of the period (note 21)	619,016	619,016	478,528	484,293	807,164	953,460

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

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2022 (continued)

	PMF		PNEF		PKTF ¹	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	24,469,701	18,985,623	7,183,213	-	-	-
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(3,038,854)	604,306	(1,464,256)	41,340	(30,589)	-
Capital Transactions						
Proceeds from issuance of units	436,090	3,327,694	404,284	4,538,463	5,266,133	-
Payments on redemption of units	(8,914,351)	(246,288)	(54,387)	(10,000)	-	-
Net Assets attributable to Unitholders at end of the period	12,952,586	22,671,335	6,068,854	4,569,803	5,235,544	-
Units in issue at beginning of the period (note 21)	210,385	174,544	712,418	-	-	-
Units in issue at end of the period (note 21)	131,420	202,228	752,448	458,140	52,621	-

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022

	Total 30 Jun 2022 €	30 Jun 2021 €
Cash flows from operating activities		
(Decrease)/Increase in net assets from operations attributable to Unitholders	(27,480,330)	6,857,203
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities		
Dividends Income	(751,002)	(760,516)
Bank Interest Income	(1,700)	(1,672)
Bond interest Income	(2,708,426)	(2,334,784)
Operating (loss)/profit before working capital changes	(30,941,458)	3,760,231
Changes in operating assets and liabilities		
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	34,310,007	(42,448,704)
(Increase)/Decrease in Receivable on Sales of Securities	(995,471)	2,426,974
Increase in Other Assets	(63,300)	(35,615)
Increase in payable on purchase of securities	455,777	1,466,162
(Decrease)/Increase in Other Payables	(1,090,798)	784,283
Cash provided/(used in) operating activities	1,674,757	(34,046,669)
Dividends received	651,763	686,624
Interest received	(18,315)	1,672
Bond Interest received	2,932,304	1,935,872
Net cash provided/(used in) by operating activities	5,240,509	(31,422,501)
Financing activities		
Payments of redemptions of subscriber units	(25,716,175)	(21,351,868)
Proceeds from issue of subscriber units	19,242,104	53,436,820
Net Cash flows (used in)/provided financing activities	(6,474,071)	32,084,952

The accompany notes form an integral part of the financial statements

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	Total 30 Jun 2022 €	30 Jun 2021 €
Net (decrease)/increase in cash and cash equivalents	(1,233,562)	662,451
Overdraft at the start of the period	13,669,379	14,419,284
Cash at Bank at the beginning of the period	38,259,546	32,962,044
Overdraft at the end of the period	12,767,188	16,049,761
Cash at Bank at the end of the period	<u>36,123,793</u>	<u>35,254,972</u>

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PUPT		PAFBF	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€
Cash flows from operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(893,913)	757,529	(11,152,467)	2,675,882
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	-	(164,043)	(149,843)
Bank interest income	-	-	(372)	-
Bond interest Income	-	-	(2,321,973)	(2,023,379)
Operating profit/(loss) before working capital changes	(893,913)	757,529	(13,638,855)	502,660
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	1,010,863	(1,555,683)	16,148,847	(30,186,446)
Decrease/(Increase) in Receivable on Sales of Securities	-	623,970	-	(230,790)
Increase in Other Assets	(4,243)	(4,144)	(4,913)	(2,316)
(Decrease)/Increase in Payable on Securities Purchased	-	-	(162,375)	233,460
(Decrease)/Increase in Other Payables	(136,661)	83,898	(477,070)	352,457
Cash (used in)/provided by operating activities	(23,954)	(94,430)	1,865,634	(29,330,975)
Dividends received	-	-	164,373	140,928
Interest Received	-	-	970	-
Bond Interest received	-	-	2,353,975	1,804,583
Net cash (used in)/provided by operating activities	(23,954)	(94,430)	4,384,952	(27,385,464)
Financing activities				
Payments of redemptions of subscriber units	-	-	(14,952,421)	(11,734,014)
Proceeds from issue of subscriber units	-	-	10,947,421	42,184,519
Net Cash flows (used in)/provided by financing activities	-	-	(4,005,000)	30,450,505

The accompany notes form an integral part of the financial statements

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PUPT		PAFBF	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(23,954)	(94,430)	379,952	3,065,041
Overdraft at the start of the period	1,974	1,175	-	-
Cash at Bank at the beginning of the period	104,725	127,856	6,455,943	1,278,502
Overdraft at the end of the period	8,168	313	302,855	-
Cash at Bank at the end of the period	86,965	32,564	7,138,750	4,343,543

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PSPF		PGSRF ¹	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€
Cash flows from operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(3,483,592)	692,724	(1,089,720)	638,033
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	(74,412)	(64,292)	(108,111)	(60,885)
Bank interest income	(116)	-	(357)	-
Bond interest Income	(11,014)	(71,043)	(23,399)	(21,927)
Operating (loss)/profit before working capital changes	(3,569,134)	557,389	(1,221,587)	555,221
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	3,470,684	(640,793)	1,304,645	(357,390)
Increase in Receivable on Sales of Securities	(252,313)	-	(119,466)	(276,638)
Increase in Other Assets	(4,224)	(4,192)	(1,374)	(194)
Increase in Payable on Securities Purchased	271,100	-	-	-
(Decrease)/Increase in Other Payables	(21,798)	39,196	84,582	95,088
Cash (used in)/provided by operating activities	(105,685)	(48,400)	46,800	16,087
Dividends received	79,714	62,165	9,297	(84)
Interest Received	116	-	357	-
Bond Interest received/(paid)	15,419	72,226	(9,302)	(6,344)
Net provided (used in)/provided by operating activities	(10,436)	85,991	47,152	9,659
Financing activities				
Payments of redemptions of subscriber units	(755,045)	(688,487)	-	-
Proceeds from issue of subscriber units	-	429,773	-	-
Net Cash flows used in financing activities	(755,045)	(258,714)	-	-

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PSPF		PGSRF ¹	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(765,481)	(172,723)	47,152	9,659
Overdraft at the start of the period	881	276	-	-
Cash at Bank at the beginning of the period	1,187,211	1,237,338	713,630	676,481
Overdraft at the start of the period	2,810	-	-	-
Cash at Bank at the end of the period	<u>423,659</u>	<u>1,064,339</u>	<u>760,782</u>	<u>686,140</u>

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

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PTEELSF		P10CF	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€
Cash flows from operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(5,726,982)	154,704	(599,957)	1,292,685
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	(110,612)	(221,591)	(126,449)	(124,233)
Bank Interest Income	(138)	(1,589)	(312)	(83)
Bond interest Income	(314,537)	(180,142)	(23,830)	(22,310)
Operating (loss)/profit before working capital changes	(6,152,269)	(248,618)	(750,548)	1,146,059
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	4,770,326	(1,065,282)	(1,025,375)	(592,786)
Increase in Receivable on Sales of Securities	(44,663)	(52,639)	(322,677)	(637,780)
Increase in Other Assets	(5,970)	(8,947)	(8,223)	(3,776)
Increase in Payable on Securities Purchased	43,687	513,689	303,365	29,577
(Decrease)/Increase in Other Payables	(50,555)	22,983	(141,385)	149,415
Cash (used in)/provided by operating activities	(1,439,444)	(838,814)	(1,944,843)	90,709
Dividends received	110,186	222,534	126,496	122,221
Interest received	470	1,589	(20,587)	83
Bond Interest received	517,041	13,074	33,385	35,048
Net cash (used in)/provided by operating activities	(811,747)	(601,617)	(1,805,549)	248,061
Financing activities				
Payments of redemptions of subscriber units	(373,357)	(140,834)	(666,614)	(4,049,890)
Proceeds from issue of subscriber units	-	100,175	2,191,612	3,373,626
Net Cash flows (used in)/provided by financing activities	(373,357)	(40,659)	1,524,998	(676,264)

The accompanying notes form an integral part of the financial statements

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PTEELSF		P10CF	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€
Net decrease in cash and cash equivalents	(1,185,104)	(642,276)	(280,551)	(428,203)
Overdraft at the start of the period	13,277,136	13,778,321	48,610	35,914
Cash at Bank at the beginning of the period	24,036,166	24,456,926	484,781	498,053
Overdraft at the end of the period	10,984,594	14,731,017	372,663	862,263
Cash at Bank at the end of the period	20,558,520	24,767,346	528,283	896,199

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PMF		PNEF	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€
Cash flows from operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(3,038,854)	604,306	(1,464,256)	41,340
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(120,646)	(139,672)	(7,906)	-
Bank Interest Income	(615)	-	163	-
Bond interest Income	(13,673)	(15,983)	-	-
Operating (loss)/profit before working capital changes	(3,173,788)	448,651	(1,471,999)	41,340
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	11,060,609	(4,427,779)	1,524,877	(3,622,372)
Increase in Receivable on Sales of Securities	(256,352)	-	-	-
Increase in Other Assets	(20,677)	(12,046)	(7,456)	-
Increase in Payable on Securities Purchased	-	689,436	-	-
(Decrease)/Increase in Other Payables	(294,575)	109,347	(29,836)	15,838
Cash provided by/(used in) operating activities	7,315,217	(3,192,391)	15,586	(3,565,194)
Dividends received	119,653	138,860	7,906	-
Interest received/(paid)	569	-	(163)	-
Bond Interest received	21,788	17,285	-	-
Net cash provided by/(used in) operating activities	7,457,227	(3,036,246)	23,329	(3,565,194)
Financing activities				
Payments of redemptions of subscriber units	(8,914,351)	(246,288)	(54,387)	-
Proceeds from issue of subscriber units	428,104	3,225,162	418,834	4,123,565
Net Cash flows (used in)/provided by financing activities	(8,486,247)	2,978,874	364,447	4,123,565

The accompany notes form an integral part of the financial statements

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PMF		PNEF	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(1,029,020)	(57,372)	387,776	558,371
Overdraft at the start of the period	339,810	300,319	967	-
Cash at Bank at the beginning of the period	4,341,029	2,685,780	792,859	1,280
Overdraft at the end of the period	1,093,198	456,168	2,900	-
Cash at Bank at the end of the period	4,065,397	2,784,257	1,182,568	559,651

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PKTF ¹		PTF ²	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€
Cash flows from operating activities				
Decrease in net assets from operations attributable to Unitholders	(30,589)	-	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	(38,823)	-	-	-
Bank Interest Income	47	-	-	-
Operating loss before working capital changes	(69,365)	-	-	-
Changes in operating assets and liabilities				
Increase in Financial Assets at Fair Value through Profit or Loss	(3,955,469)	-	-	(173)
Decrease in Receivable on Sales of Securities	-	-	-	3,000,851
Increase in Other Assets	(6,221)	-	-	-
Increase/(Decrease) in Other Payables	29,779	-	(27,138)	(10,606)
Cash (used in)/provided by operating activities	(4,001,276)	-	(27,138)	2,990,072
Dividends paid	34,138	-	-	-
Interest paid	(47)	-	-	-
Bond Interest paid	(2)	-	-	-
Net cash (used in)/provided by operating activities	(3,967,187)	-	(27,138)	2,990,072
Financing activities				
Payments of redemptions of subscriber units	5,256,133	-	-	(4,492,355)
Net Cash flows provided by/(used in) financing activities	5,256,133	-	-	(4,492,355)

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PKTF ¹		PTF ²	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	1,288,946	-	(27,138)	(1,502,283)
Overdraft at the start of the period	-	-	-	303,278
Cash at Bank at the beginning of the period	-	-	74,461	1,870,345
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	<u>1,288,946</u>	<u>-</u>	<u>47,323</u>	<u>64,784</u>

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	ASF ¹		POCAF ²	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€
Cash flows from operating activities				
Changes in operating assets and liabilities				
Decrease in Other Payables	(329)	(207)	-	(7,878)
Cash used in operating activities	(329)	(207)	-	(7,878)
Net cash used in operating activities	(329)	(207)	-	(7,878)
Net decrease in cash and cash equivalents	(329)	(207)	-	(7,878)
Overdraft at the start of the period	-	-	-	-
Cash at Bank at the beginning of the period	42,406	42,821	-	7,878
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	42,077	42,614	-	-

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

² POCAF - Plurima Orwell Currency Alpha Fund terminated on 8 June 2015.

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PPGTF ¹		JGFAR ¹	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€
Cash flows from operating activities				
Changes in operating assets and liabilities				
Decrease in Other Payables	-	(31,492)	(1)	(1)
Cash used in operating activities	-	(31,492)	(1)	(1)
Net cash used in operating activities	-	(31,492)	(1)	(1)
Net decrease in cash and cash equivalents	-	(31,492)	(1)	(1)
Cash flows from operating activities				
Overdraft at the start of the period	-	-	-	-
Cash at Bank at the beginning of the period	-	31,492	155	156
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	-	-	154	155

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PCCO ¹		PADEF ²	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	\$	\$	€	€
Cash flows from operating activities				
Changes in operating assets and liabilities				
Decrease in Other Assets	-	-	1	-
Decrease in Other Payables	-	(28,039)	-	(4,857)
Cash (used in)/provided by operating activities	-	(28,039)	1	(4,857)
Net cash (used in)/provided by operating activities	-	(28,039)	1	(4,857)
Net (decrease)/increase in cash and cash equivalents	-	(28,039)	1	(4,857)
Overdraft at the start of the period	-	-	1	1
Cash at Bank at the beginning of the period	-	28,039	-	4,858
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	-	-	-	-

¹ PCCO - Plurima CSV China Opportunities Fund terminated on 31 December 2019.

² PADEF - Plurima Apuano Dynamic Equity Fund terminated on 13 February 2020.

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022 (continued)

	PVBSRF ¹		PJRF ²	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	£	£
Cash flows from operating activities				
Changes in operating assets and liabilities				
Decrease in Other Payables	(13,762)	(5,982)	(10,106)	-
Cash used in operating activities	(13,762)	(5,982)	(10,106)	-
Net cash used in operating activities	(13,762)	(5,982)	(10,106)	-
Net decrease in cash and cash equivalents	(13,762)	(5,982)	(10,106)	-
Overdraft at the start of the period	-	-	-	-
Cash at Bank at the beginning of the period	13,762	19,362	10,422	-
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	-	13,380	316	-

¹ PVBSRF - Plurima VB Strategy Ranking Fund terminated on 14 May 2020.

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

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2021 (continued)

	PUETR ¹	
	30 Jun 2022	30 Jun 2021
	€	€
Cash flows from operating activities		
Changes in operating assets and liabilities		
Decrease in Other Payables	(4)	-
Cash used in operating activities	(4)	-
Net cash used in operating activities	(4)	-
Net decrease in cash and cash equivalents	(4)	-
Overdraft at the start of the period	-	-
Cash at Bank at the beginning of the period	5	-
Overdraft at the end of the period	-	-
Cash at Bank at the end of the period	1	-

¹ PUETR – Plurima Unifortune Equity Total Return terminated on 2 November 2015

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022

1. Principal Accounting Policies

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

a) Basis of Accounting

The condensed financial statements for the period ended 30 June 2022 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

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%

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

3. Fees (continued)

Management Fees (continued)

PLURIMA Apuano Flexible Bond Fund

"A" Institutional Premium Units Class	0.60%
"A" Institutional Units Class	1.00%
"A" Retail Premium Units Class	1.50%
"A" Retail Plus Units Class	1.50%
"A" Retail Units Class	1.60%
"A" Institutional Hedged Units Class	1.00%
"A" Retail Select Unit Class	1.65%
"B" Institutional Class Units	1.00%

PLURIMA Strategy Portfolio Fund

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

PLURIMA Global Star Return Fund¹

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

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

PLURIMA Theorema European Equity Long-Short Fund

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

PLURIMA 10 Convictions Fund

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

PLURIMA Mosaico Fund

"A" Institutional Premium Class Units	0.85%
"A" Institutional Class Units	1.00%
"A" Listed Class Units	1.50%
"A" Retail Class Units	1.80%
"A" Retail Plus Class Units	1.70%
"A" Retail Premium Class Units	1.70%
"B" Premium IPO Class Units ¹	0.85%
"A" Premium IPO Class Units	0.85%

¹ Terminated on 30 May 2022.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

3. Fees (continued)

Management Fees (continued)

PLURIMA NEW ERA Fund

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

PLURIMA KOINE THERMATICS FUND¹

"A" Institutional Premium Class EUR Units ²	0.85%
"A" Premium IPO Class EUR Units ²	0.85%
"A" Retail Plus Class EUR Units ²	1.70%
"A" Retail Class EUR Units ³	1.80%

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

² Launched on 29 March 2022

³ Launched on 31 May 2022

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 €1,647,272 (30 June 2021: €1,638,439) for the period of which an amount of €515,025 (31 December 2021: €521,726) was outstanding at the period end.

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

Service Fees

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

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

3. Fees (continued)

Performance Fees

There are four types of Performance Fees; Type B, Type C, Type E and Type F. As at 30 June 2022 and 30 June 2021, there are no Sub-Funds which have Type C, Type E and Type F performance fees.

TYPE B

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

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

PLURIMA 10 Convictions Fund

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

PLURIMA Mosaico Fund

"A" Institutional Class Units	10%
"A" Listed Class Units	10%
"A" Retail Class Units	10%
"A" Retail Plus Class Units	10%
"A" Retail Premium Class Units	10%
"B" Premium IPO Class Units ¹	10%
"A" Premium IPO Class Units	10%
"A" Institutional Premium Class Units	15%

PLURIMA New Era Fund

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

Plurima Koine Thematics Fund²

"A" Institutional Premium Class Units ³	15%
"A" Premium IPO Class Units ³	15%
"A" Retail Plus Class Units ³	15%
"A" Retail Class Units ⁴	15%

¹ Terminated on 30 May 2022

² PKTF - Plurima Koine Thematics Fund was launched on 29 March 2022

³ Launched on 29 March 2022

⁴ Launched on 31 May 2022

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.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

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

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

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

The Manager received a performance fee of €1,013 (30 June 2021: €676,336) for the period of which an amount of €120,247 (31 December 2021: €1,121,318) was outstanding at the period end.

Trustee's Fees

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

Trustee's fees for the period amounted to €103,475 (30 June 2021: €90,893) of which an amount of €54,871 (31 December 2021: €48,951) was outstanding at the period end.

The Trustee shall also be entitled to a custody fee, accrued daily and payable monthly in arrears based on the location of the assets under custody (which fee is inclusive of sub-custody fees) and will vary from 0.055% per annum of the value of the assets under custody and €18 per transaction (in certain countries such as the United States or Canada) up to 0.80% per annum of the value of the assets under custody (in certain countries such as Zimbabwe) and up to €300 per transaction (in certain other countries).

Audit Fees

Audit fees for the period amounted to €58,727 (30 June 2021: €33,378)

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.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

3. Fees (continued)

Administrator's Fees (continued)

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 period amounted to €104,580 (30 June 2021: €89,224) of which an amount of €108,432 (31 December 2021: €96,451) was outstanding at the period 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 period amounted to €46,384 (30 June 2021: €39,121) of which an amount of €51,702 (31 December 2021: €45,071) was outstanding at the period end.

Research Fees

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

During the period to 30 June 2022, the following research costs were paid/reimbursed and are included under other charges/income in the Statement of Comprehensive Income;

Plurima 10 Convictions Fund charged - €2,579 (30 June 2021: €793)

Plurima Mosaico Fund charged - €8,450 (30 June 2021: €11,557)

Plurima TORO Fund charged - €Nil (30 June 2021: €Nil)

Plurima VB Strategy reimbursed (other income) - €Nil (30 June 2021: (other income) €Nil)

4. Related Parties

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

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of EGI and his employment by and part ownership of European Investment Consulting, a provider of consulting services to the Fund. Fees charged directly to the Fund for the period amounted to €16,021 (30 June 2021: €15,287).

European and Global Advisers LLP ("EGA LLP") is considered a related party as Julian Alworth is a Director of EGI and partner in EGA LLP. See page 3 for a list of Sub-Funds for which EGA LLP is the portfolio manager.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

4. Related Parties (continued)

The below table shows fees paid to EGA LLP for facility fees, research costs and UK tax reporting for the financial period ended 30 June 2022 and 30 June 2021:

Sub-Fund Name	30 June 2022	30 June 2021
Plurima Theorema European Equity Long-Short Fund	€1,122	€950
Plurima Mosaico Fund	€24,577	€17,220

Fees outstanding to EGA LLP as at 30 June 2022 amounted to €36 (31 December 2021: €2,718).

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 14 for details.

Twenty Four Asset Management Limited is the Portfolio Manager of Plurima Apuano Flexible Bond Fund. This Sub-Fund has investments in the TwentyFour Income Fund Ltd and TwentyFour Select Monthly Income Fund Ltd, funds managed by Twenty Four Asset Management Limited, valued at €4,193,708, 4.37% of the Net Assets of the Sub-Fund (31 December 2021: €5,065,670, 4.54% of the Net Assets of the Sub-Fund). This would be considered a related party transaction by virtue of Portfolio Manager connection.

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.

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 14.

6. Financial Instruments and Associated Risks

The Fund's activities expose it to a variety of financial risks: market risk (including other price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the Trustee. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the Trustee, in the event of failure, the ability of the Trustee to transfer the financial assets and liabilities might be impaired.

A full description of the risks the Fund is subject to and how the risks are managed is disclosed within the annual audited financial statements for the year ended 31 December 2021.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

7. Fair Value Measurements

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

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

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

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

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

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

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

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

Valuation Techniques

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

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

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

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

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

For the Fund's assets and liabilities not measured at fair value at 30 June 2022 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 30 June 2022:

Plurima Unifortune Global Strategy Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	13,023,251	-	13,007,425	15,826
Total	13,023,251	-	13,007,425	15,826

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (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)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	85,182,187	-	84,851,116	331,071
- Funds	4,193,708	-	4,193,708	-
Derivative financial instruments, at fair value				
- Forward contracts	869,624	-	869,624	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(1,386,259)	-	(1,386,259)	-
Total	88,859,260	-	88,528,189	331,071

Plurima Strategy Portfolio Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	768,235	768,235	-	-
- Funds	8,984,593	-	8,760,307	224,286
- Exchange traded funds	1,896,022	1,896,022	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(12,892)	-	(12,892)	-
Total	11,635,958	2,664,257	8,747,415	224,286

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Global Star Return Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	3,058,729	3,058,729	-	-
- Bonds	1,004,215	-	1,004,215	-
- Exchange traded funds	234,497	234,497	-	-
Total	4,297,441	3,293,226	1,004,215	-

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

Plurima Theorema European Equity Long-Short Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	10,671,544	10,671,544	-	-
- Bonds	35,281,120	-	35,281,120	-
- Exchange traded funds	102,306	-	102,306	-
Derivative financial instruments, at fair value				
- Forwards contracts	40,974	-	40,974	-
- Futures contracts	51,075	51,075	-	-
- Contracts for difference	2,126,530	-	2,126,530	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(47,407)	(47,407)	-	-
- Swaps contracts	(2,513,952)	-	(2,513,952)	-
Total	45,712,190	10,675,212	35,036,978	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima 10 Convictions Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,776,609	5,776,609	-	-
- Bonds	604,458	-	604,458	-
- Funds	678,395	-	678,395	-
- Warrants	75,568	75,568	-	-
Total	7,135,030	5,852,177	1,282,853	-

Plurima Mosaico Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,740,219	5,740,219	-	-
- Bonds	1,158,710	-	1,158,710	-
- Funds	796,088	-	796,088	-
- Warrants	2,058,812	2,058,812	-	-
Derivative financial instruments, at fair value				
- Futures contracts	136,669	136,669	-	-
- Option contracts	12,616	12,616	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(152,934)	(152,934)	-	-
Total	9,750,180	7,795,382	1,954,798	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima New Era Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	1,721,458	-	1,721,458	-
- Exchange traded funds	3,210,074	3,210,074	-	-
Total	4,931,532	3,210,074	1,721,458	-

Plurima Koine Thematics Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2022	2022	2022	2022
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	3,966,541	3,966,541	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(11,072)	(11,072)	-	-
Total	3,955,469	3,955,469	-	-

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (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 2021:

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)
	2021	2021	2021	2021
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	14,034,114	-	14,011,050	23,064
Total	14,034,114	-	14,011,050	23,064

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)
	2021	2021	2021	2021
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	99,675,065	-	99,316,860	358,205
- Funds	5,065,670	-	5,065,670	-
Derivative financial instruments, at fair value				
- Forward contracts	467,374	-	467,374	-
- Swaps contracts	992	-	992	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(200,994)	-	(200,994)	-
Total	105,008,107	-	104,649,902	358,205

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Strategy Portfolio Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2021	2021	2021	2021
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,520,481	1,520,481	-	-
- Bonds	642,025	-	642,025	-
- Funds	11,392,335	-	11,116,331	276,004
- Exchange traded funds	1,545,764	1,545,764	-	-
Derivative financial instruments, at fair value				
- Forwards contracts	6,037	-	6,037	-
Total	15,106,642	3,066,245	11,764,393	276,004

Plurima Global Star Return Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2021	2021	2021	2021
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	3,973,600	3,973,600	-	-
- Bonds	1,344,921	-	1,344,921	-
- Exchange traded funds	283,565	283,565	-	-
Total	5,602,086	4,257,165	1,344,921	-

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

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)
	2021	2021	2021	2021
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	14,501,596	14,501,596	-	-
- Bonds	35,321,980	-	35,321,980	-
- Funds	303,870	-	303,870	-
- Exchange traded funds	88,493	88,493	-	-
Derivative financial instruments, at fair value				
- Futures contracts	4,428	4,428	-	-
- Contracts for difference	1,470,058	-	1,470,058	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(22,488)	(22,488)	-	-
- Futures contracts	(141,670)	(141,670)	-	-
- Swaps contracts	(1,043,751)	-	(1,043,751)	-
Total	50,482,516	14,430,359	36,052,157	-

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)
	2021	2021	2021	2021
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,177,045	5,177,045	-	-
- Bonds	465,423	-	465,423	-
- Funds	409,860	-	409,860	-
- Warrants	77,442	77,442	-	-
Derivative financial instruments, at fair value				
- Futures contracts	14,839	14,839	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(34,954)	(34,954)	-	-
Total	6,109,655	5,234,372	875,283	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Mosaico Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2021	2021	2021	2021
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	12,023,653	12,023,653	-	-
- Bonds	3,611,608	-	3,611,608	-
- Funds	473,126	-	473,126	-
- Exchange traded funds	1,483,049	1,483,049	-	-
- Warrants	3,113,396	3,113,396	-	-
Derivative financial instruments, at fair value				
- Futures contracts	170,339	170,339	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(64,382)	(64,382)	-	-
Total	20,810,789	16,726,055	4,084,734	-

Plurima New Era Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2021	2021	2021	2021
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	2,812,467	-	2,564,973	-
- Exchange traded funds	3,643,942	3,891,436	-	-
Total	6,456,409	3,891,436	2,564,973	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (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:

	30 June 2022		31 December 2021	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima Unifortune Global Strategy Fund				
H2O Adagio SP	15,826	0.12	23,064	0.17
	15,826	0.12	23,064	0.17
	30 June 2022		31 December 2021	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima Apuano Flexible Bond Fund				
Oaknorth Bank Plc 7.75% 01/06/2028	331,071	0.35	358,205	0.32
	331,071	0.35	358,205	0.32
	30 June 2022		31 December 2021	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima Strategy Portfolio Fund				
H2O Allegro SP	111,338	0.93	138,215	0.85
H2O Multibonds SP	112,948	0.94	137,789	0.85
	224,286	1.87	276,004	1.70

Transfer between level disclosures

The following table presents the movement in level 3 instruments for the period ended 30 June 2022 by class of financial instrument.

Plurima Unifortune Global Strategy Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	23,064
Total gains and losses recognised in profit or loss	(7,238)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	15,826
Plurima Apuano Flexible Bond Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	358,205
Total gains and losses recognised in profit or loss	(27,134)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	331,071

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

7. Fair Value Measurements (continued)

Transfer between level disclosures (continued)

Plurima Strategy Portfolio Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	276,004
Total gains and losses recognised in profit or loss	(51,718)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	224,286

The following table presents the movement in level 3 instruments for the year ended 31 December 2021 by class of financial instrument.

Plurima Unifortune Global Strategy Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	47,731
Total gains and losses recognised in profit or loss	(24,667)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	23,064

Plurima Apuano Flexible Bond Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	310,861
Total gains and losses recognised in profit or loss	47,344
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	358,205

Plurima Strategy Portfolio Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	562,243
Total gains and losses recognised in profit or loss	(286,239)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	276,004

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima 10 Convictions Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	120,000
Total gains and losses recognised in profit or loss	(120,000)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	-

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

Level 3 securities valuations methodology

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

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

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

Plurima Strategy Portfolio and Plurima Unifortune Global Strategy

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

H2O Asset Management has sporadically provided indicative prices for the side pockets. These prices were used as the basis for pricing. At period end, the last indicative price was posted for 29th April 2022.

However, over two years have passed since the situation occurred with no productive substantive action or favourable result. The initial plan by H2O with the side pockets mentioned remitting cash on the back of sales of the private placements. No such sales have been reported in the Press.

We have yet to see any recent financial statements so we have no transparency on the portfolio. We would have expected to see semi-annual financial statements from March 2021 and then audited financials from September 2021.

The lack of further valuations after 29.04.2022 is suggestive of difficulties in the liquidation of the illiquid positions and the underlying difficulties of the issuers of the securities. For example, one of the major holdings is a bond issued by La Perla, a luxury lingerie company listed on the Paris stock exchange. The Company had faced very significant losses and its 2020 financial statements explicitly refer to the possibility that it may not be able to meet its financial obligations. Furthermore, It has reported very significant losses in the first six months of 2021 and a very steep increase in net indebtedness.

Informal discussions suggest that other positions in the Side Pocket may be similarly potentially impaired. It is to be noted as well that all the positions in the side pocket are related to the Tendor Group which itself is under significant financial strain.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

The Pricing and Valuation committee continues to assess any new information and consider whether any changes should be made to its valuations of the side pockets. The Committee considers that a 40% write-down of the April prices and the more conservative valuation it had provided for period-end is valid due to (i) continued lack of transparency in respect of the underlying investments – in particular the absence of any audited accounts (ii) the lack of supporting evidence relating to both the December 2021 and April 2022 price updates (iii) the passage of time since the creation of the side pocket (iv) negative news articles during 2021 regarding the possibility of selling the assets in the side pocket. These considerations were also reiterated at the Pricing and Valuation Committee in Quarter 2 and discussed by the Board on 26th April 2022. In addition, the Pricing and Valuation Committee has discussed the difficulties faced more generally by H2O following the write-downs of the exposures to Russian bonds and the ruble, and potential implications for the management of the side pockets although the Pricing & Valuation Committee understand that there is zero exposure to Russian bonds and the ruble in the specific H2O side pockets relating to EGI.

The Pricing and Valuation committee has considered all these elements in its assessment of the value of the side pocket to the funds. Accordingly, and prudentially the Pricing and Valuation Committee has applied an ever-higher discount to the indicative valuations provided by H2O at end-April 2022.

The discount at June 2022 stood at 40% of the latest available 29/04/2022 price.

For MULTIBONDS the price is 17,220.31

For ADAGIO the price is 2,156.99

For ALLEGRO the price is 19,775.92

Plurima 10 Convictions

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

However at maturity date no sale proceeds had been received and instead a press release from Bioera stated that the bondholders agreed to a payment moratorium until July 2022 which was subsequently extended to November 2022. The company has missed a number of coupon payments (but paid at a later date). It is known that Bioera was unable to pay back the bond in December at a discount to par at a price of 80 plus accrued interest. The company is attempting to raise capital to repay the bonds but there have been no updates on this process to date.

The bond is technically in default. In the absence of further information and lack of independent third party pricing, The Pricing and Valuation Committee decided to price this security at zero for the NAV of the 31 December 2021 and to continue with this valuation at 30 June 2022. It is their view, as agreed by the Board, that there is no guarantee of the bond being paid, and the historical information of missed coupon payments, the price discount and the continued moratorium lead to a pessimistic outlook.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

8. Foreign Exchange Translation

The exchange rates as at 30 June 2022, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	30 June 2022	31 December 2021
AUD	1.520323	1.564129
CAD	1.348578	1.436453
CHF	1.000862	1.036160
CNH	7.008917	7.231521
DKK	7.436638	7.437590
GBP	0.860842	0.839603
HKD	8.203597	8.865950
JPY	142.029592	130.954232
NOK	10.328799	10.028130
NZD	1.681464	1.660995
PLN	4.700194	4.583377
SEK	10.713115	10.296062
SGD	1.454952	1.533117
TRY	17.455295	15.101656
USD	1.045450	1.137200
ZAR	17.127013	18.149608

The exchange rates as at 30 June 2022, which were used to convert assets and liabilities denominated in foreign currencies back to GBP were as follows:

Currency	30 June 2022	31 December 2021
EUR	1.161653	1.191039

The exchange rates as at 30 June 2022, which were used to convert assets and liabilities denominated in foreign currencies back to USD were as follows:

Currency	30 June 2022	31 December 2021
HKD	7.846953	7.796298

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 period ended 30 June 2022 or during the year ended 31 December 2021.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

10. Cash at Bank

As at 30 June 2022 and 31 December 2022, the following are the cash held at bank and cash held as collateral:

	PUPT		PAFBF	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	€	€	€	€
Goldman Sachs International	-	-	677,389	1,300,000
RBC Investor Services Bank S.A.	86,965	104,725	6,461,361	5,155,943
Total	86,965	104,725	7,138,750	6,455,943

Bank Overdraft

Goldman Sachs International	-	-	(302,855)	-
RBC Investor Services Bank S.A.	(8,168)	(1,974)	-	-
Total	(8,168)	(1,974)	(302,855)	-

	PSPF		PGSRF¹	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	€	€	€	€
RBC Investor Services Bank S.A.	423,659	1,187,211	760,782	713,630
Total	423,659	1,187,211	760,782	713,630

Bank Overdraft

RBC Investor Services Bank S.A.	(2,810)	(881)	-	-
Total	(2,810)	(881)	-	-

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

	PTELSF		P10CF	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	€	€	€	€
Banca Akros SpA	-	-	371,264	-
Bank of America Merrill Lynch	19,526,744	21,414,026	-	-
RBC Europe Limited	-	-	-	214,033
RBC Investor Services Bank S.A.	1,031,776	2,622,140	157,019	270,748
Total	20,558,520	24,036,166	528,283	484,781

Bank Overdraft

Bank of America Merrill Lynch	(10,984,594)	(13,277,136)	-	-
RBC Investor Services Bank S.A.	-	-	(372,663)	(48,610)
Total	(10,984,594)	(13,277,136)	(372,663)	(48,610)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

10. Cash at Bank (continued)

	PMF		PNEF	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	€	€	€	€
Berkeley	2,026,248	1,572,506	-	-
RBC Investor Services Bank S.A.	2,039,149	2,768,523	1,182,568	792,859
Total	4,065,397	4,341,029	1,182,568	792,859

Bank Overdraft

Berkeley	(1,093,198)	(339,810)	-	-
RBC Investor Services Bank S.A.	-	-	(2,900)	(967)
Total	(1,093,198)	(339,810)	(2,900)	(967)

	PKTF ¹		PTF ²	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	€	€	€	€
Britannia Global Markets Limited	895,578	-	-	-
RBC Investor Services Bank S.A.	393,368	-	47,323	74,461
Total	1,288,946	-	47,323	74,461

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

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

	ASF ¹		JGFAR ²	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	€	€	€	€
RBC Investor Services Bank S.A.	42,077	42,406	154	155
Total	42,077	42,406	154	155

¹ Suspended 16 December 2008.

² Terminated on 23 January 2017.

	PADEF ¹		PVBSRF ²	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	\$	\$	€	€
RBC Investor Services Bank S.A.	-	-	-	13,762
Total	-	-	-	13,762

Bank Overdraft

RBC Investor Services Bank S.A.	-	(1)	-	-
Total	-	(1)	-	-

¹ Terminated on 13 February 2020.

² Terminated on 14 May 2020.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

10. Cash at Bank (continued)

	PJRF ¹		PUETR ²	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	£	£	€	€
RBC Investor Services Bank S.A.	316	10,422	1	5
Total	316	10,422	1	5

¹ PJRF - Plurima Junior Resources Fund terminated on 26 July 2017.

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

	TOTAL	
	30 June 2022	31 December 2021
	€	€
Banca Akros SpA	371,264	-
Bank of America Merrill Lynch	19,526,744	21,414,026
Britannia Global Markets Limited	895,578	-
Berkeley	2,026,248	1,572,506
Goldman Sachs International	677,389	1,300,000
RBC Europe Limited	-	214,033
RBC Investor Services Bank S.A.	12,626,570	13,758,981
Total	36,123,793	38,259,546

Bank Overdraft

Bank of America Merrill Lynch	(10,984,594)	(13,277,136)
Berkeley	(1,093,198)	(339,810)
Goldman Sachs International	(302,855)	-
RBC Investor Services Bank S.A.	(386,541)	(52,433)
Total	(12,767,188)	(13,669,379)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

11. Derivative instruments

As at 30 June 2022, 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 30 June 2022:

								Unrealised Appreciation / (Depreciation) €
Sub-Fund Name	Settlement date	Counterparty		Currency purchased		Currency sold		
Plurima Apuano Flexible Bond Fund								
6-Jul-22		RBC Investor Services Bank, S.A.	EUR	24,857,802	GBP	(21,334,956)	81,391	
6-Jul-22		RBC Investor Services Bank, S.A.	EUR	35,311,740	USD	(37,971,470)	(995,883)	
6-Jul-22		RBC Investor Services Bank, S.A.	EUR	473,813	USD	(500,000)	(4,275)	
6-Jul-22		RBC Investor Services Bank, S.A.	GBP	106,515	EUR	(124,192)	(496)	
6-Jul-22		RBC Investor Services Bank, S.A.	USD	301,113	EUR	(287,504)	412	
6-Jul-22		RBC Investor Services Bank, S.A.	GBP	110,380	EUR	(128,713)	(528)	
6-Jul-22		RBC Investor Services Bank, S.A.	USD	270,568	EUR	(258,639)	70	
6-Jul-22		RBC Investor Services Bank, S.A.	USD	481,465	EUR	(461,898)	(1,535)	
6-Jul-22		RBC Investor Services Bank, S.A.	GBP	182,227	EUR	(209,776)	1,846	
6-Jul-22		RBC Investor Services Bank, S.A.	USD	300,994	EUR	(289,509)	(1,707)	
6-Jul-22		RBC Investor Services Bank, S.A.	GBP	310,347	EUR	(361,502)	(1,094)	
6-Jul-22		RBC Investor Services Bank, S.A.	EUR	153,426	USD	(161,699)	(1,185)	
6-Jul-22		RBC Investor Services Bank, S.A.	GBP	168,057	EUR	(196,032)	(866)	
6-Jul-22		RBC Investor Services Bank, S.A.	GBP	19,910,571	EUR	(22,999,397)	122,889	
6-Jul-22		RBC Investor Services Bank, S.A.	USD	36,571,914	EUR	(34,717,183)	251,855	
5-Aug-22		RBC Investor Services Bank, S.A.	EUR	34,647,105	USD	(36,571,914)	(254,313)	
5-Aug-22		RBC Investor Services Bank, S.A.	EUR	22,865,969	GBP	(19,825,723)	(124,377)	
30-Sep-22		RBC Investor Services Bank, S.A.	USD	31,800,000	EUR	(29,807,209)	411,161	
TOTAL AS AT 30 JUNE 2022							(516,635)	
TOTAL AS AT 31 DECEMBER 2021							266,380	

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

11. Derivative instruments (continued)

Forwards (continued)

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
Plurima Strategy Portfolio Fund					
30-Sep-22		Banca Finnat Euramerica Spa	EUR 1,032,482	USD (1,100,000)	(12,892)
TOTAL AS AT 30 JUNE 2022					(12,892)
TOTAL AS AT 31 DECEMBER 2021					6,037

Sub-Fund Name	Settlement	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
Plurima Theorema European Equity Long-Short Fund					
29-Jul-22		RBC Investor Services Bank, S.A.	USD 3,186,348	EUR (3,001,266)	40,974
TOTAL AS AT 30 JUNE 2022					40,974
TOTAL AS AT 31 DECEMBER 2021					(22,488)

Futures

All following futures are held as at 30 June 2022:

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Theorema European Equity Long-short Fund				
DAX-INDEX 16/09/2022	Bank of America Merrill Lynch	EUR	(7)	51,075
EURO STOXX 50 PR 16/09/2022	Bank of America Merrill Lynch	EUR	(130)	(28,600)
UKX FTSE 100 INDEX 16/09/2022	Bank of America Merrill Lynch	GBP	(21)	(18,807)
TOTAL AS AT 30 JUNE 2022				3,668
TOTAL AS AT 31 DECEMBER 2021				(137,242)
Plurima 10 Convictions Fund				
TOTAL AS AT 30 JUNE 2022				-
TOTAL AS AT 31 DECEMBER 2021				(20,115)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

11. Derivative instruments (continued)

Futures (continued)

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Mosaico Fund				
AUD/USD SPOT CROSS 19/09/2022	Berkeley Futures Ltd	USD	(17)	22,359
CURRENCY FUTURE /CAD 20/09/2022	Berkeley Futures Ltd	USD	(7)	2,076
EUR/USD SPOT -CROSS RATES 19/09/2022	Berkeley Futures Ltd	USD	38	(27,261)
EURO STOXX 50 PR 16/09/2022	Berkeley Futures Ltd	EUR	(57)	40,140
GBP/USD SPOT CROSS 19/09/2022	Berkeley Futures Ltd	USD	17	(19,818)
JPY/USD SPOT CROSS 19/09/2022	Berkeley Futures Ltd	USD	12	(10,402)
NZD/USD SPOT CROSS 19/09/2022	Berkeley Futures Ltd	USD	15	(16,213)
S&P 500 EMINI INDEX 16/09/2022	Berkeley Futures Ltd	USD	(16)	55,873
SEK/USD SPOT CROSS 19/09/2022	Berkeley Futures Ltd	USD	(3)	11,335
SPOT / CROSS CHF / USD 19/09/2022	Berkeley Futures Ltd	USD	(14)	(60,345)
USD/CNH SPOT CROSS 19/09/2022	Berkeley Futures Ltd	CNH	10	(7,084)
USD/NOK SPOT CROSS 19/09/2022	Berkeley Futures Ltd	USD	2	(6,925)
TOTAL AS AT 30 JUNE 2022				(16,265)
TOTAL AS AT 31 DECEMBER 2021				105,957
Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Koine Thematics Fund				
EUR/USD SPOT -CROSS RATES 19/09/2022	Britannia	USD	12	(5,811)
MSCI WORL NET INDEX - M1WO 16/09/2022	Britannia	USD	(22)	(5,261)
TOTAL AS AT 30 JUNE 2022				(11,072)
TOTAL AS AT 31 DECEMBER 2021				-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

11. Derivative instruments (continued)

Contracts for difference

The following contracts for difference are held as at 30 June 2022:

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund					
ABB Ltd	Merrill Lynch International	CHF	29,150	887,043	(171,921)
ACS Actividades de Construcción y Servicios SA	Merrill Lynch International	EUR	(4,000)	(91,857)	(663)
Admiral Group Plc	Merrill Lynch International	GBP	(8,600)	(225,793)	80
Adyen NV	Merrill Lynch International	EUR	150	250,673	(42,473)
Ageas SA/NV	Merrill Lynch International	EUR	9,500	419,062	(20,252)
Airbus SE	Merrill Lynch International	EUR	11,100	1,235,310	(209,115)
Argenx SE	Merrill Lynch International	EUR	664	218,123	19,256
ASM International NV	Merrill Lynch International	EUR	1,510	505,865	(145,579)
ASML Holding NV	Merrill Lynch International	EUR	900	630,450	(220,185)
ASR Nederland NV	Merrill Lynch International	EUR	16,000	647,292	(30,172)
AutoStore Holdings Ltd	Merrill Lynch International	NOK	(104,000)	(233,270)	88,165
Azimut Holding SpA	Merrill Lynch International	EUR	(11,395)	(238,238)	49,252
Proximus SADP	Merrill Lynch International	EUR	(10,000)	(162,850)	22,200
BNP Paribas SA	Merrill Lynch International	EUR	5,000	264,545	(37,720)
Burberry Group Plc	Merrill Lynch International	GBP	(19,400)	(391,359)	13,183
Bygghmax Group AB	Merrill Lynch International	SEK	(5,753)	(51,150)	20,531
Carrefour SA	Merrill Lynch International	EUR	(11,000)	(232,192)	46,457
Cie Financiere Richemont SA	Merrill Lynch International	CHF	3,900	432,985	(43,295)
Credit Agricole SA	Merrill Lynch International	EUR	(25,000)	(224,065)	5,790
Credit Suisse Group AG	Merrill Lynch International	CHF	(30,000)	(270,427)	123,254
Darktrace Plc	Merrill Lynch International	GBP	(56,000)	(225,455)	35,480
Delivery Hero SE	Merrill Lynch International	EUR	(3,600)	(111,152)	(17,620)
Christian Dior SE	Merrill Lynch International	EUR	985	582,601	(25,091)
STOXX Europe 600 Banks Price EUR	Merrill Lynch International	EUR	(2,160)	(304,658)	34,896
Domino's Pizza Group Plc	Merrill Lynch International	GBP	(27,000)	(116,157)	25,647

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
Dufry AG	Merrill Lynch International	CHF	7,600	275,371	(51,863)
Elia Group SA/NV	Merrill Lynch International	EUR	(840)	(112,842)	(726)
EssilorLuxottica SA	Merrill Lynch International	EUR	1,557	230,886	(8,390)
flatexDEGIRO AG	Merrill Lynch International	EUR	(11,163)	(182,429)	81,069
Freenet AG	Merrill Lynch International	EUR	(20,130)	(448,496)	(27,981)
GFT Technologies SE	Merrill Lynch International	EUR	(4,700)	(222,954)	45,059
Grifols SA	Merrill Lynch International	EUR	(7,500)	(119,702)	(15,561)
Getlink SE	Merrill Lynch International	EUR	25,000	332,125	88,625
Hargreaves Lansdown Plc	Merrill Lynch International	GBP	(15,000)	(273,084)	130,547
Hermes International	Merrill Lynch International	EUR	133	160,160	(18,249)
Husqvarna AB	Merrill Lynch International	SEK	(23,665)	(200,740)	29,735
International Business Machines Corp	Merrill Lynch International	USD	(3,000)	(323,576)	(56,395)
IG Group Holdings Plc	Merrill Lynch International	GBP	10,000	81,619	(1,135)
Industria de Diseno Textil SA	Merrill Lynch International	EUR	(10,000)	(219,096)	3,196
Infineon Technologies AG	Merrill Lynch International	EUR	1,500	48,403	(13,768)
Intel Corp	Merrill Lynch International	USD	(6,100)	(261,561)	63,890
Investec Plc	Merrill Lynch International	GBP	(40,000)	(226,194)	17,648
J D Wetherspoon Plc	Merrill Lynch International	GBP	(15,000)	(171,289)	59,850
J Sainsbury Plc	Merrill Lynch International	GBP	(91,000)	(219,325)	2,907
Kerry Group Plc	Merrill Lynch International	EUR	(2,400)	(239,930)	20,714
Klepierre SA	Merrill Lynch International	EUR	(12,600)	(276,946)	45,610
Linde Plc	Merrill Lynch International	EUR	1,400	407,614	(24,084)
Loomis AB	Merrill Lynch International	SEK	(9,000)	(228,556)	9,926
LVMH Moet Hennessy Louis Vuitton SE	Merrill Lynch International	EUR	1,460	940,324	(91,042)
Mota-Engil SGPS SA	Merrill Lynch International	EUR	(141,190)	(190,607)	17,225
Neste Oyj	Merrill Lynch International	EUR	8,750	372,110	(2,510)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
NN Group NV	Merrill Lynch International	EUR	15,705	727,763	(47,108)
Viaplay Group AB	Merrill Lynch International	SEK	4,000	224,255	(107,121)
Nordic Semiconductor ASA	Merrill Lynch International	NOK	34,771	780,004	(228,739)
Oxford Instruments Plc	Merrill Lynch International	GBP	10,061	276,154	(38,449)
Pernod Ricard SA	Merrill Lynch International	EUR	774	153,910	(18,228)
Piaggio & C SpA	Merrill Lynch International	EUR	(71,745)	(167,532)	7,254
Prosus NV	Merrill Lynch International	EUR	8,300	372,157	146,427
Prudential Plc	Merrill Lynch International	GBP	45,200	539,415	2,826
PVA TePla AG	Merrill Lynch International	EUR	4,000	109,992	(36,872)
Randstad NV	Merrill Lynch International	EUR	(4,800)	(221,705)	(55)
Red Electrica Corp SA	Merrill Lynch International	EUR	(16,000)	(288,160)	(240)
Elia Group SA/NV	Merrill Lynch International	EUR	(840)	-	(372)
Roche Holding AG	Merrill Lynch International	CHF	920	275,931	12,623
Royal Mail Plc	Merrill Lynch International	GBP	(55,000)	(225,528)	47,822
Ryanair Holdings Plc	Merrill Lynch International	EUR	37,635	547,345	(123,010)
S4 Capital Plc	Merrill Lynch International	GBP	30,000	231,603	(143,363)
Saab AB	Merrill Lynch International	SEK	(6,100)	(240,449)	(5,568)
Sage Group Plc	Merrill Lynch International	GBP	(43,600)	(343,221)	18,911
Sampo Oyj	Merrill Lynch International	EUR	10,600	456,044	(15,932)
SCOR SE	Merrill Lynch International	EUR	2,000	56,941	(15,941)
Scout24 SE	Merrill Lynch International	EUR	7,200	419,633	(66,905)
Securitas AB	Merrill Lynch International	SEK	(23,400)	(242,290)	44,642
Sinch AB	Merrill Lynch International	SEK	(30,000)	(226,152)	127,173
Skandinaviska Enskilda Banken AB	Merrill Lynch International	SEK	52,000	550,501	(43,392)
SKF AB	Merrill Lynch International	SEK	(24,800)	(394,680)	41,010
SLM Solutions Group AG	Merrill Lynch International	EUR	5,000	85,500	(34,300)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
Solvay SA	Merrill Lynch International	EUR	(2,550)	(231,646)	34,480
SSP Group Plc	Merrill Lynch International	GBP	(82,000)	(250,105)	23,433
Standard Chartered Plc	Merrill Lynch International	GBP	(16,000)	(111,223)	(6,147)
Stillfront Group AB	Merrill Lynch International	SEK	(85,000)	(232,633)	46,820
Stora Enso Oyj	Merrill Lynch International	EUR	14,000	247,867	(38,357)
Subsea 7 SA	Merrill Lynch International	NOK	(28,000)	(221,965)	10,106
Swedish Match AB	Merrill Lynch International	SEK	85,700	563,513	278,269
TeamViewer AG	Merrill Lynch International	EUR	(11,500)	(111,817)	2,590
Technip Energies NV	Merrill Lynch International	EUR	(17,000)	(220,701)	18,486
Telia Co AB	Merrill Lynch International	SEK	(34,000)	(128,087)	(15,909)
Tesco Plc	Merrill Lynch International	GBP	(74,000)	(218,129)	(1,504)
Thule Group AB	Merrill Lynch International	SEK	(7,500)	(223,252)	43,434
Trelleborg AB	Merrill Lynch International	SEK	(11,000)	(230,764)	8,333
TUI AG	Merrill Lynch International	GBP	(64,000)	(187,993)	82,671
u-blox Holding AG	Merrill Lynch International	CHF	(1,000)	(60,385)	(29,674)
Universal Music Group NV	Merrill Lynch International	EUR	19,488	412,878	(39,995)
Vallourec SA	Merrill Lynch International	EUR	(14,000)	(178,987)	19,597
Vinci SA	Merrill Lynch International	EUR	21,368	1,958,782	(143,357)
voestalpine AG	Merrill Lynch International	EUR	(11,000)	(221,480)	(1,601)
Wartsila OYJ Abp	Merrill Lynch International	EUR	(6,000)	(54,011)	9,431
Yara International ASA	Merrill Lynch International	NOK	4,500	219,778	(36,023)
TOTAL AS AT 30 JUNE 2022					(387,422)
TOTAL AS AT 31 DECEMBER 2021					426,307

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

11. Derivative instruments (continued)

Interest Rate Swaps

Description	Counterparty	Maturity Date	Currency	Notional €	Fair Value €
Plurima Apuano Flexible Bond Fund					
TOTAL AS AT 30 JUNE 2022					
TOTAL AS AT 31 DECEMBER 2021					
					992

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

	PUPT		PAFBF		PSPF	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	77,512	(275,307)	3,273,421	(1,362,078)	(36,719)	151,306
Net Currency (Losses)/Gains	(552)	78	(606,622)	562,998	15,553	(3,237)
Net Change in Unrealised (Losses)/Gains on Investments	(854,204)	1,230,479	(15,430,048)	2,426,717	(3,312,563)	738,042
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(777,244)	955,250	(12,763,249)	1,627,637	(3,333,729)	886,111

	PGSRF ¹		PTELSF		P10CF	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	-	8,913	(2,502,352)	2,356,580	639,636	1,086,409
Net Currency Gains/(Losses)	183,364	43,467	(862,142)	(430,565)	20,558	18,049
Net Change in Unrealised (Losses)/Gains on Investments	(1,309,648)	600,210	(1,915,548)	(1,274,024)	(1,218,505)	377,174
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,126,284)	652,590	(5,280,042)	651,991	(558,311)	1,481,632

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

	PMF		PNEF		PKTF ¹	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	€	€	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(271,018)	904,263	(142,596)	-	369,459	-
Net Currency Gains/(Losses)	42,992	11,757	19,812	1,289	(190)	-
Net Change in Unrealised (Losses)/Gains on Investments	(2,639,869)	(73,868)	(1,213,776)	58,341	(365,517)	-
Net (Losses)/Gains on financial assets and liabilities at fair value through profit or loss	(2,867,895)	842,152	(1,336,560)	59,630	3,752	-

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

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

	Total	
	30 Jun 2022	30 Jun 2021
	€	€
Net Realised Gains on Sale of Investments	1,407,343	2,870,086
Net Currency (Losses)/Gains	(1,187,227)	203,836
(Losses)/Gains on Investments	(28,259,678)	4,083,071
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(28,039,562)	7,156,993

14. Statement of Net Assets

	Plurima Unifortune Global Strategy Fund		
	30 June 2022	31 December 2021	31 December 2020
	€	€	€
Net Assets	13,066,776	13,960,689	12,945,896
Net Asset Value per Unit for class E Units	€ 5.559	€ 5.940	€ 5.508

	Plurima Apuano Flexible Bond Fund		
	30 June 2022	31 December 2021	31 December 2020
	€	€	€
Net Assets	96,010,121	111,582,783	80,635,458
Net Asset Value per Unit for class AI Inst Cap Units	€ 109.271	€ 124.908	€ 121.918
Net Asset Value per Unit for class AI2 Units	€ 94.261	€ 107.535	€ 104.564
Net Asset Value per Unit for class AEP Units	€ 105.301	€ 120.670	€ 118.334
Net Asset Value per Unit for class AP Units	€ 104.263	€ 119.479	€ 117.064
Net Asset Value per Unit for class AR Units	€ 101.078	€ 115.890	€ 113.684
Net Asset Value per Unit for class ASE Units ¹	€ 87.336	€ 100.157	-
Net Asset Value per Unit for class BI Units	€ 94.348	€ 109.486	€ 109.513
Net Asset Value per Unit for class AUH Units	\$ 90.386	\$ 102.785	\$ 99.514

¹ Launched on 17 June 2021.

	Plurima Strategy Portfolio Fund		
	30 June 2022	31 December 2021	31 December 2020
	€	€	€
Net Assets	11,970,700	16,209,337	18,260,277
Net Asset Value per Unit for class ALI Units	€ 9.401	€ 11.959	€ 11.742
Net Asset Value per Unit for class A Units	€ 7.405	€ 9.458	€ 9.323
Net Asset Value per Unit for class AI Inst Cap Units	€ 8.502	€ 10.805	€ 10.550

	Plurima Global Star Return Fund¹		
	30 June 2022	31 December 2021	31 December 2020
	€	€	€
Net Assets	6,364,934	7,454,654	6,301,020
Net Asset Value per Unit for class ALI Units	\$ 9.085	\$ 11.585	\$ 8.550
Net Asset Value per Unit for class A2 Units	€ 10.471	€ 12.259	€ 10.361
Net Asset Value per Unit for class AR Units	€ 10.250	€ 12.015	€ 10.176

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

14. Statement of Net Assets (continued)

	Plurima Theorema European Equity Long-Short Fund		
	30 June 2022	31 December 2021	31 December 2020
	€	€	€
Net Assets	55,369,937	61,470,276	60,895,965
Net Asset Value per Unit for class BEU Units	€ 111.954	€ 124.146	€ 122.839
Net Asset Value per Unit for class BUS Loads Units	\$ 125.082	\$ 137.674	\$ 135.491
Net Asset Value per Unit for class IEU Units	€ 98.238	€ 108.802	€ 107.385
Net Asset Value per Unit for class MEU Units	€ 123.782	€ 137.263	€ 135.836

	Plurima 10 Convictions Fund		
	30 June 2022	31 December 2021	31 December 2020
	€	€	€
Net Assets	7,295,516	6,370,475	8,787,565
Net Asset Value per Unit for class AI Inst Cap Units	€ 11.240	€ 12.114	€ 10.804
Net Asset Value per Unit for class AR Units	€ 7.895	€ 8.532	€ 7.391
Net Asset Value per Unit for class AIP MM Units ¹	€ 10.008	€ 10.807	-

¹ Launched on 26 February 2021.

	Plurima Mosaico Fund		
	30 June 2022	31 December 2021	31 December 2020
	€	€	€
Net Assets	12,952,586	24,469,701	18,985,623
Net Asset Value per Unit for class AI Inst Cap Units	€ 99.390	€ 116.897	€ 108.955
Net Asset Value per Unit for class A No Loads Units	€ 96.271	€ 113.622	€ 106.576
Net Asset Value per Unit for class AR Units	€ 95.512	€ 112.785	€ 106.299
Net Asset Value per Unit for class BP ¹ Units	-	€ 117.335	€ 109.102
Net Asset Value per Unit for class IP Units	€ 99.693	€ 117.166	€ 109.106
Net Asset Value per Unit for class AIP Units	€ 99.488	€ 116.933	€ 109.152

¹ Terminated on 30 May 2022.

	Plurima New Era Fund		
	30 June 2022	31 December 2021	31 December 2020
	€	€	€
Net Assets	6,068,854	7,183,213	-
Net Asset Value per Unit for class A Units	€ 8.150	€ 10.195	-
Net Asset Value per Unit for class A2U Units	\$ 7.194	\$ 9.788	-

	Plurima Koine Thematics Fund¹		
	30 June 2022	31 December 2021	31 December 2020
	€	€	€
Net Assets	5,235,544	-	-
Net Asset Value per Unit for class AIP ² Units	€ 99.559	-	-
Net Asset Value per Unit for class AP ² Units	€ 99.573	-	-
Net Asset Value per Unit for class NLE ² Units	€ 99.363	-	-
Net Asset Value per Unit for class AR ³ Units	€ 98.146	-	-

¹ Plurima Koine Thematics Fund was launched on 29 March 2022

² Launched on 29 March 2022

³ Launched on 31 May 2022

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

14. 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 period ended 30 June 2022 is €6,792 (30 June 2021: €7,804) and the net amount of securities lending income is €4,075 (30 June 2021: €4,681). Direct costs amounted to €2,717 (30 June 2021: €3,123). 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 2022 the Manager was paid a fee of €1,831 (30 June 2021: €1,685). The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 30 June 2022:

Plurima Apuano Flexible Bond Fund	30 June 2022
Counterparty	€
Banco Santander S.A.	383,551
Credit Suisse International	143,163
Scotia Capital Inc.	76,211
Aggregate Value of Collateral	602,925

Plurima Theorema European Equity Long-Short Fund	30 June 2022
Counterparty	€
Barclays Capital Securities Ltd	102,387
BMO Nesbitt Burns Inc	227,246
National Bank Financial Inc	599,996
Natixis	401,072
RBC Dominion Securities Inc	449,338
Scotia Capital Inc.	46,515
TD Securities Inc	582,313
Aggregate Value of Collateral	2,408,867

Plurima 10 Convictions Fund	30 June 2022
Counterparty	€
Banco Santander S.A.	84,634
Bank Of Montreal	203,795
CIBC World Markets Inc	25,703
Goldman Sachs International	15,560
RBC Dominion Securities Inc	42,107
Scotia Capital Inc.	66,909
Unicredit Bank AG	59,098
Aggregate Value of Collateral	497,806

Plurima Mosaico Fund	30 June 2022
Counterparty	€
Bank Of Montreal	129,065
CIBC World Markets Inc	121,587
Citigroup Global Markets Limited	110,992
Goldman Sachs International	269,856
National Bank Financial Inc	183,858
RBC Dominion Securities Inc	265,473
Scotia Capital Inc.	73,832
The Bank of Nova Scotia	104,371
Unicredit Bank AG	163,742
Aggregate Value of Collateral	1,422,776

Plurima Strategy Portfolio Fund	30 June 2022
Counterparty	€
TD Securities Inc	44,705
Aggregate Value of Collateral	44,705

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)
14. Security Lending (continued)

The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 31 December 2021:

Plurima Apuano Flexible Bond Fund	31 December 2021
Counterparty	€
Banco Santander S.A.	474,378
BNP Paribas S.A.	555,221
Citigroup Global Markets Limited	969,214
Aggregate Value of Collateral	1,998,813

Plurima Theorema European Equity Long-Short Fund	31 December 2021
Counterparty	€
Abn Amro Clearing Bank N.V.	99,884
BMO Nesbitt Burns Inc	5,150
BNP Paribas Securities Services SC	153,213
Credit Suisse AG Dublin Branch	72,929
J.P. Morgan Securities LLC	194,295
Natixis	477,691
Scotia Capital Inc.	266,999
The Bank of Nova Scotia	119,265
Unicredit Bank AG	118,348
Aggregate Value of Collateral	1,507,774

Plurima 10 Convictions Fund	31 December 2021
Counterparty	€
BNP Paribas Securities Services SC	62,905
Merrill Lynch International	3,434
National Bank Financial Inc	5,566
Natixis	336,299
The Bank of Nova Scotia	83,107
Unicredit Bank AG	63,137
Aggregate Value of Collateral	554,448

Plurima Mosaico Fund	31 December 2021
Counterparty	€
Bnp Paribas Arbitrage_Snc	54,246
BNP Paribas Prime Brokerage	92,036
BNP Paribas Securities Services SC	86,591
CIBC World Markets Inc	121,545
HSBC Bank Plc	320,908
The Bank of Nova Scotia	169,668
Aggregate Value of Collateral	844,994

Plurima Strategy Portfolio Fund	31 December 2021
Counterparty	€
Barclays Capital Securities Ltd	246,887
Aggregate Value of Collateral	246,887

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

15. Significant Events During the Period

Plurima Koine Thematics Fund was launched as at 29 March 2022.

Announcements of potential and actual sanctions have been made by a number of countries (including the US, UK and EU) following the invasion initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with markedly increased fluctuations in commodity prices and foreign exchange rates, and the risk of significant adverse impact on global economies, has driven a sharp increase in volatility across markets.

The Directors and Investment Managers continue to monitor the evolving situation and its impact on the financial position of the Sub Funds.

There were no other significant events during the period other than those included in note 17 and note 18 respectively.

16. Events After The Period End

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

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

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

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

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

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

On 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.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

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

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 11th interim distribution from the BLMIS Trustee in the amount of USD 4,543,290 or 1.975% of the allowed claim.

On 26 May 2021 the liquidators announced that they have entered into an agreement with a New York based company by which Herald (Lux) sold its Final Allowed Customer Claim in the BLMIS estate to that company. The agreement achieves an Increase in recovery of assets for Herald (Lux) in the amount of approximately USD 11,640,024 in addition to the 12th distribution payment received by the US Trustee.

On March 3rd, 2022, the liquidators presented at the Court session of the VI chamber of the Luxembourg District Court a request to be allowed to distribute the total amount of USD 32,610,552 as second and final distribution payment to the shareholders of Herald (Lux). This second distribution will result in the payment of the amount of USD 164.65 / share which comes in addition to the amount of USD 874.96 / share paid in 2018 to the shareholders. This second distribution payments will bring the total recovery ratio per share to 83.22%.

By judgement dated March 17th, 2022, the Luxembourg District Court approved the liquidators' request to proceed with the second and final distribution payment to the shareholders of Herald (Lux). The liquidators will now execute this judgement and make distributions to the shareholders.

18. Plurima Global Star Return Fund and Plurima TORO Fund

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

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

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

With effect from 24 November 2020 the Manager decided in line with the procedure laid out in the Prospectus to suspend the calculation of the net asset value and the issue and redemption of units in the Plurima TORO Sub-Fund pursuant to its powers under Clause 17.03 (e) of the Trust Deed of the Fund. The TORO Sub-Fund was consequently terminated as at 31 December 2020 and all shareholders were redeemed at this point.

The Toro Funds holds only a Lekta Therapy Limited bond. The bond was paying its coupons although it was deemed illiquid. However the coupon due in June 2022 was not paid. At a bondholder meeting on 8th July 2022 a conversion of the LEKTA bond into equity shares in the company was proposed. This was passed by a qualified majority of the bondholders. The recent coupon is expected to be rolled into the equity conversion. The full details and timeline of the conversion are still to be confirmed. Equity shares of LEKTA Therapy Ltd. have been listed on the Vienna stock exchange since early 2022 but liquidity is limited. The Manager is continuing in their efforts to identify potential buyers.

19. Material Changes to Prospectus

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)
20. Management Fees incurred on Investments

Plurima Unifortune Global Strategy Fund	Management fee
H2O Adagio SP	0.00%
LF ODEY FUNDS - LF Brook Absolute Return Fund	0.75%
Schroder Absolute UK Dynamic Fund	1.00%
Sector Capital Fund Plc - Sector Healthcare Value Fund	1.00%
Ennismore Smaller Companies Plc - European Smaller Companies Fund	0.00%
GAM Star Global Rates	1.00%
InRIS UCITS Plc - InRIS Parus Fund	0.00%
AKO UCITS Fund ICAV - AKO Global UCITS Fund	1.50%
Redwheel Global Convertibles Fund	0.80%
Schroder GAIA Egerton Equity	2.00%
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	1.40%
ALKEN FUND - Absolute Return Europe	0.00%
BlackRock Strategic Funds - Global Event Driven Fund	0.00%
Lumyna - PSAM Global Event UCITS Fund	1.50%
Lumyna-MW TOPS Market Neutral UCITS Fund	1.50%
 Plurima Apuano Flexible Bond Fund	 Management fee
TwentyFour Income Fund Ltd	0.97%
TwentyFour Select Monthly Income Fund Ltd	1.18%
 Plurima Strategy Portfolio Fund	 Management fee
Lazard Convertible Global	0.82%
H2O AM - H2O Allegro	0.00%
H2O Allegro SP	0.00%
H2O Multibonds SP	0.97%
Plurima Funds-Plurima Koine Thematics Fund	Not paid/owed due to same IM
Comgest Growth Plc - Europe	1.00%
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	0.50%
Robeco Capital Growth Funds - Robeco Global Consumer Trends	1.50%
Pictet - Digital	0.80%
Pictet - Timber	0.80%
Fidelity Funds - Sustainable Consumer Brands Fund	0.80%
Fidelity Funds - Global Health Care Fund	0.80%
Fidelity Active Strategy - Europe Fund	1.00%
Pictet - Global Megatrend Selection	0.80%
Fidelity Funds - China Consumer Fund	1.50%
BlackRock Global Funds - Sustainable Energy Fund	0.90%
BlackRock Global Funds - World Financials Fund	0.75%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	1.50%
UBS Lux Equity Fund - Greater China USD	1.31%
Morgan Stanley Investment Funds - Asia Opportunity Fund	0.75%
Morgan Stanley Investment Funds - Europe Opportunity Fund	0.75%
Credit Suisse Lux Security Equity Fund	0.90%
M&G Lux Investment Funds 1 - M&G Global Listed Infrastructure	0.75%
LO Funds - World Brands	0.96%
Robeco Capital Growth Funds - Robecosam Sustainable Water Equities	0.80%
Fidelity Funds - Sustainable Future Connectivity Fund	0.80%

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)**20. Management Fees incurred on Investments (continued)****Plurima 10 Convictions Fund**

Selectra Investments SICAV - Shield Opportunities

Management fee

1.70%

Plurima Mosaico Fund

Plurima Funds-Plurima Koine Thematics Fund

Management fee

Not paid/owed due to same IM

Plurima New Era Fund

Plurima Funds-Plurima Koine Thematics Fund

Management fee

Not paid/owed due to same IM

Pictet - Clean Energy

0.80%

Pictet - Digital

0.80%

Pictet - Global Megatrend Selection

0.80%

Nordea 1 SICAV - Emerging Stars Equity Fund

0.75%

Capital Group New Perspective Fund LUX

0.75%

Fidelity Funds - Sustainable Water & Waste Fund

0.80%

Fidelity Funds - Sustainable Future Connectivity Fund

0.80%

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

21. Share Capital

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

	E 30 June 2022
Units in issue at beginning of the financial period	2,350,454
Units Issued during the financial period	-
Units redeemed during the financial period	-
Units in issue at end of the financial period	2,350,454

PLURIMA APUANO FLEXIBLE BOND FUND

	AI 30 June 2022	AI2 30 June 2022	AEP 30 June 2022
Units in issue at beginning of the financial period	260,632	89,071	248,312
Units Issued during the financial period	8,701	935	47,490
Units redeemed during the financial period	(48,108)	(2,583)	(66,323)
Units in issue at end of the financial period	221,225	87,423	229,479

	AP 30 June 2022	AR 30 June 2022	BI 30 June 2022
Units in issue at beginning of the financial period	29,861	4,143	3,350
Units Issued during the financial period	1,395	-	14,120
Units redeemed during the financial period	-	(1,180)	-
Units in issue at end of the financial period	31,256	2,963	17,470

	AUH 30 June 2022	ASE 30 June 2022
Units in issue at beginning of the financial period	326,689	55,349
Units Issued during the financial period	20,086	1,114
Units redeemed during the financial period	(196)	(7,675)
Units in issue at end of the financial period	346,579	48,788

PLURIMA STRATEGY PORTFOLIO FUND

	ALI 30 June 2022	A 30 June 2022	AI 30 June 2022
Units in issue at beginning of the financial period	6,480	1,689,067	14,531
Units Issued during the financial period	-	-	-
Units redeemed during the financial period	-	(97,438)	-
Units in issue at end of the financial period	6,480	1,591,629	14,531

PLURIMA GLOBAL STAR RETURN FUND¹

	A2 Inst Cap 30 June 2022	ALI Inst Cap 30 June 2022	AR 30 June 2022
Units in issue at beginning of the financial period	423,366	47,078	148,572
Units Issued during the financial period	-	-	-
Units redeemed during the financial period	-	-	-
Units in issue at end of the financial period	423,366	47,078	148,572

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

21. Share Capital (continued)

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND

	BEU 30 June 2022	BUS 30 June 2022	IEU 30 June 2022
Units in issue at beginning of the financial period	37,697	28,005	130,000
Units Issued during the financial period	-	-	-
Units redeemed during the financial period	(793)	(2,372)	-
Units in issue at end of the financial period	36,904	25,633	130,000

	MEU 30 June 2022
Units in issue at beginning of the financial period	285,991
Units Issued during the financial period	-
Units redeemed during the financial period	-
Units in issue at end of the financial period	285,991

PLURIMA 10 CONVICTIONS FUND

	AI Inst Cap 30 June 2022	AIP 30 June 2022	AR 30 June 2022
Units in issue at beginning of the financial period	3,100	206,557	480,620
Units Issued during the financial period	134,056	43,473	8,620
Units redeemed during the financial period	(1,651)	(27,811)	(39,800)
Units in issue at end of the financial period	135,505	222,219	449,440

PLURIMA MOSAICO FUND

	AI Inst Cap 30 June 2022	AIP 30 June 2022	AR 30 June 2022
Units in issue at beginning of the financial period	9,305	73,840	24,579
Units Issued during the financial period	-	-	3,976
Units redeemed during the financial period	-	(55,840)	(7,471)
Units in issue at end of the financial period	9,305	18,000	21,084

	A No Loads 30 June 2022	BP ¹ 30 June 2022	A Premium IPO 30 June 2022
Units in issue at beginning of the financial period	15,908	20,000	66,753
Units Issued during the financial period	-	-	370
Units redeemed during the financial period	-	(20,000)	-
Units in issue at end of the financial period	15,908	-	67,123

¹Terminated on 30 May 2022

PLURIMA NEW ERA FUND

	A 30 June 2022	A2U 30 June 2022
Units in issue at beginning of the financial period	662,273	50,145
Units Issued during the financial period	45,794	-
Units redeemed during the financial period	(5,764)	-
Units in issue at end of the financial period	702,303	50,145

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

21. Share Capital (continued)

PLURIMA KOINE THEMATICS FUND¹

	AIP²	AP²	NLE²
	30 June 2022	30 June 2022	30 June 2022
Units in issue at beginning of the financial period			
Units Issued during the financial period	29,464	16,375	5,000
Units redeemed during the financial period	-	-	-
Units in issue at end of the financial period	29,464	16,375	5,000

	AR³
	30 June 2022
Units in issue at beginning of the financial period	
Units Issued during the financial period	1,782
Units redeemed during the financial period	-
Units in issue at end of the financial period	1,782

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

² Launched on 29 March 2022

³ Launched on 31 May 2022

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

	E
	30 June 2021
Units in issue at beginning of the financial period	2,350,454
Units Issued during the financial period	-
Units redeemed during the financial period	-
Units in issue at end of the financial period	2,350,454

PLURIMA APUANO FLEXIBLE BOND FUND

	AI	AI2	AEP
	30 June 2021	30 June 2021	30 June 2021
Units in issue at beginning of the financial period	242,539	100,036	255,977
Units Issued during the financial period	21,675	2,805	102,968
Units redeemed during the financial period	(20,329)	(458)	(66,270)
Units in issue at end of the financial period	243,885	102,383	292,675

	AP	AR	BI
	30 June 2021	30 June 2021	30 June 2021
Units in issue at beginning of the financial period	43,110	10,600	5,500
Units Issued during the financial period	-	627	141
Units redeemed during the financial period	(13,049)	(6,066)	(1,150)
Units in issue at end of the financial period	30,061	5,161	4,491

	AUH	ASE
	30 June 2021	30 June 2021
Units in issue at beginning of the financial period	42,550	-
Units Issued during the financial period	257,360	31,454
Units redeemed during the financial period	(3,550)	-
Units in issue at end of the financial period	296,360	31,454

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

21. Share Capital (continued)

PLURIMA STRATEGY PORTFOLIO FUND

	ALI 30 June 2021	A 30 June 2021	AI 30 June 2021
Units in issue at beginning of the financial period	6,480	1,931,904	16,351
Units Issued during the financial period	-	44,616	-
Units redeemed during the financial period	-	(95,958)	(1,820)
Units in issue at end of the financial period	6,480	1,880,562	14,531

PLURIMA GLOBAL STAR RETURN FUND¹

	A2 Inst Cap 30 June 2021	ALI Inst Cap 30 June 2021	AR 30 June 2021
Units in issue at beginning of the financial period	423,366	47,078	148,572
Units Issued during the financial period	-	-	-
Units redeemed during the financial period	-	-	-
Units in issue at end of the financial period	423,366	47,078	148,572

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

PLURIMA THEOREMA EUROPEAN EQUITY LS FUND

	BEU 30 June 2021	BUS 30 June 2021	IEU 30 June 2021
Units in issue at beginning of the financial period	40,220	28,425	130,000
Units Issued during the financial period	814	-	-
Units redeemed during the financial period	(1,157)	-	-
Units in issue at end of the financial period	39,877	28,425	130,000

	MEU 30 June 2021
Units in issue at beginning of the financial period	285,991
Units Issued during the financial period	-
Units redeemed during the financial period	-
Units in issue at end of the financial period	285,991

PLURIMA 10 CONVICTIONS FUND

	AI Inst Cap 30 June 2021	AIP 30 June 2021	AR 30 June 2021
Units in issue at beginning of the financial period	220,934	-	866,000
Units Issued during the financial period	73,296	234,427	19,200
Units redeemed during the financial period	(80,109)	(19,796)	(360,492)
Units in issue at end of the financial period	214,121	214,631	524,708

PLURIMA MOSAICO FUND

	AI Inst Cap 30 June 2021	AIP 30 June 2021	AR 30 June 2021
Units in issue at beginning of the financial period	7,705	76,440	11,321
Units Issued during the financial period	-	-	8,562
Units redeemed during the financial period	-	-	(2,261)
Units in issue at end of the financial period	7,705	76,440	17,622

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2022 (continued)

21. Share Capital (continued)

	A No Loads 30 June 2021	BP 30 June 2021	A Premium IPO 30 June 2021
Units in issue at beginning of the financial period	11,334	20,000	47,743
Units Issued during the financial period	4,574	-	16,810
Units redeemed during the financial period	-	-	-
Units in issue at end of the financial period	15,908	20,000	64,553

PLURIMA NEW ERA FUND

	A 30 June 2021	A2U 30 June 2021
Units in issue at beginning of the financial period	-	-
Units Issued during the financial period	423,377	35,752
Units redeemed during the financial period	(989)	-
Units in issue at end of the financial period	422,388	35,752

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Manager on 24 August 2022.

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
Schroder Absolute UK Dynamic Fund	352,500	EUR	558,275	779,025	5.96
			558,275	779,025	5.96
IRELAND					
Ennismore Smaller Companies Plc - European Smaller Companies Fund	60,000	EUR	887,047	1,568,999	12.01
GAM Star Global Rates	70,150	EUR	822,456	934,040	7.15
Sector Capital Fund Plc - Sector Healthcare Value Fund	1,500	EUR	221,447	495,554	3.79
			1,930,950	2,998,593	22.95
LUXEMBOURG					
Schroder GAIA Egerton Equity	6,113	EUR	831,862	1,164,710	8.91
			831,862	1,164,710	8.91
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,321,087	4,942,328	37.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,321,087	4,942,328	37.82
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O Adagio SP	7	EUR	42,498	15,826	0.12
			42,498	15,826	0.12
GREAT BRITAIN					
LF ODEY FUNDS - LF Brook Absolute Return Fund	500,000	EUR	992,901	1,240,950	9.50
			992,901	1,240,950	9.50
IRELAND					
AKO UCITS Fund ICAV - AKO Global UCITS Fund	5,810	EUR	700,000	873,527	6.69
InRIS UCITS Plc - InRIS Parus Fund	4,000	EUR	436,960	587,120	4.49
			1,136,960	1,460,647	11.18
LUXEMBOURG					
ALKEN FUND - Absolute Return Europe	6,955	EUR	889,472	952,905	7.29

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG (Continued)					
BlackRock Strategic Funds - Global Event Driven Fund	5,831	EUR	656,730	654,871	5.01
Lumyna - PSAM Global Event UCITS Fund	5,923	EUR	673,385	645,082	4.94
Lumyna-MW TOPS Market Neutral UCITS Fund	8,413	EUR	1,170,251	1,450,067	11.11
Redwheel Global Convertibles Fund	426	EUR	523,091	674,794	5.16
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	4,821	EUR	562,262	985,781	7.54
			4,475,191	5,363,500	41.05
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,647,550	8,080,923	61.85
TOTAL OTHER TRANSFERABLE SECURITIES			6,647,550	8,080,923	61.85
TOTAL FAIR VALUE OF INVESTMENTS			9,968,637	13,023,251	99.67
CASH AND OTHER ASSETS				43,525	0.33
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			9,968,637	13,066,776	100.00
					% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					37.69
Other Transferable Securities					61.62

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
Luxembourg	49.96	50.43
Ireland	34.13	34.39
Great Britain	15.46	15.54
France	0.12	0.17
	99.67	100.53
CASH AND OTHER ASSETS	0.33	(0.53)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2022**

	% of net assets 2022	% of net assets 2021
Investment Funds	99.67	100.53
	99.67	100.53
CASH AND OTHER ASSETS	0.33	(0.53)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
QBE Insurance Group Ltd 5.25% EMTN / perpetual	500,000	USD	433,624	446,401	0.46
			433,624	446,401	0.46
AUSTRIA					
BAWAG Group AG 5% / perpetual	200,000	EUR	213,900	173,968	0.18
BAWAG Group AG 5.125% / perpetual	600,000	EUR	635,250	521,856	0.54
Erste Group Bank AG 4.25% / perpetual	600,000	EUR	638,250	474,000	0.49
Lenzing AG 5.75% / perpetual	300,000	EUR	300,000	285,906	0.30
Volksbank Wien AG 7.75% / perpetual	400,000	EUR	442,500	386,120	0.40
			2,229,900	1,841,850	1.91
BELGIUM					
BNP Paribas Fortis SA 1.828% / perpetual	250,000	EUR	211,950	204,234	0.21
			211,950	204,234	0.21
DENMARK					
Danske Bank A/S 4.375% / perpetual	750,000	USD	621,055	606,198	0.63
			621,055	606,198	0.63
FRANCE					
Altice France SA 5.5% 15/01/2028	200,000	USD	180,440	151,609	0.16
BNP Paribas SA 4.625% / perpetual	400,000	USD	352,843	316,843	0.33
BNP Paribas SA 6.625% / perpetual	300,000	USD	271,290	275,121	0.29
Casino Guichard Perrachon SA 5.25% 15/04/2027	370,000	EUR	370,000	247,057	0.26
Credit Agricole SA 7.5% / perpetual	400,000	GBP	550,067	451,302	0.47
Iliad Holding SASU 5.125% 15/10/2026	400,000	EUR	403,320	356,000	0.37
Korian SA 4.125% / perpetual	300,000	GBP	347,135	273,602	0.29
La Financiere Atalian SASU 4% 15/05/2024	350,000	EUR	336,075	269,500	0.28
La Financiere Atalian SASU 5.125% 15/05/2025	100,000	EUR	99,250	76,263	0.08
Mobilux Finance SAS 4.25% 15/07/2028	300,000	EUR	300,375	218,860	0.23
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	100,000	EUR	100,000	72,400	0.08
Promontoria MMB SASU 5.25% 15/10/2041	400,000	EUR	405,000	375,600	0.39
Societe Generale SA 5.375% / perpetual	674,000	USD	578,467	499,641	0.52
Societe Generale SA 6.75% / perpetual	300,000	USD	291,252	254,086	0.26
			4,585,514	3,837,884	4.01

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GERMANY					
Allianz SE 2.625% / perpetual	200,000	EUR	200,016	143,340	0.15
Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	400,000	EUR	406,400	339,864	0.35
Deutsche Pfandbriefbank AG 5.75% / perpetual	600,000	EUR	598,700	519,396	0.54
Gruenenthal GmbH 4.125% 15/05/2028	630,000	EUR	641,950	538,650	0.56
			1,847,066	1,541,250	1.60
GREAT BRITAIN					
Barclays Plc 4.375% / perpetual	524,000	USD	443,491	384,367	0.40
Barclays Plc 6.375% / perpetual	1,050,000	GBP	1,281,234	1,122,157	1.17
Barclays Plc 7.125% / perpetual	400,000	GBP	524,192	445,494	0.46
BP Capital Markets Plc 3.25% / perpetual	100,000	EUR	100,500	90,416	0.09
BP Capital Markets Plc 4.25% / perpetual	190,000	GBP	224,525	192,644	0.20
BUPA Finance Plc 4% / perpetual	200,000	GBP	228,470	154,969	0.16
Coventry Building Society 6.875% / perpetual	1,080,000	GBP	1,261,544	1,207,537	1.26
Direct Line Insurance Group Plc 4.75% / perpetual	800,000	GBP	879,141	710,932	0.74
HSBC Holdings Plc 5.875% / perpetual	550,000	GBP	704,253	579,810	0.60
INEOS Quattro Finance 1 Plc 3.75% 15/07/2026	190,000	EUR	192,714	151,989	0.16
Jaguar Land Rover Automotive Plc 4.5% 15/07/2028	340,000	EUR	340,000	242,716	0.25
Jerrold Finco Plc 4.875% 15/01/2026	240,000	GBP	283,498	244,783	0.25
Jerrold Finco Plc 5.25% 15/01/2027	310,000	GBP	349,443	317,529	0.33
Legal & General Group Plc 5.625% / perpetual	309,000	GBP	345,276	302,865	0.32
Nationwide Building Society 10.25% / perpetual	8,574	GBP	1,493,283	1,413,525	1.47
Nationwide Building Society 5.75% / perpetual	672,000	GBP	790,468	697,119	0.73
Nationwide Building Society 5.875% / perpetual	200,000	GBP	225,956	219,633	0.23
Natwest Group Plc 4.5% / perpetual	200,000	GBP	233,812	182,380	0.19
Natwest Group Plc 5.125% / perpetual	550,000	GBP	638,749	539,647	0.56
Oaknorth Bank Plc 7.75% 01/06/2028	300,000	GBP	335,127	331,071	0.35
Paragon Banking Group Plc 4.375% 25/09/2031	400,000	GBP	466,580	453,723	0.47
Pension Insurance Corp Plc 7.375% / perpetual	770,000	GBP	983,571	848,631	0.88
Phoenix Group Holdings Plc 5.75% / perpetual	1,050,000	GBP	1,185,088	1,039,825	1.08
Rothsay Life Plc 4.875% / perpetual	350,000	USD	302,333	277,459	0.29
Rothsay Life Plc 5% / perpetual	450,000	GBP	528,967	388,137	0.40
Rothsay Life Plc 6.875% / perpetual	750,000	GBP	867,292	816,097	0.85
Shawbrook Group Plc 7.875% / perpetual	460,000	GBP	528,206	497,220	0.52
Shawbrook Group Plc 9% 10/10/2030	400,000	GBP	459,472	470,469	0.49
SSE Plc 4% / perpetual	335,000	EUR	335,000	288,770	0.30
Standard Chartered Plc 6% / perpetual	300,000	USD	270,358	271,753	0.28
Virgin Media Secured Finance Plc 5.25% 15/05/2029	150,000	GBP	181,437	148,590	0.15
Vodafone Group Plc 7% 04/04/2079	100,000	USD	104,315	93,296	0.10
			17,088,295	15,125,553	15.73

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GUERNSEY					
Burford Capital Plc 5% 01/12/2026	200,000	GBP	203,855	214,194	0.22
			203,855	214,194	0.22
IRELAND					
AIB Group Plc 6.25% / perpetual	226,000	EUR	226,000	210,153	0.22
Avoca CLO XVI DAC 5.18% 15/07/2031	400,000	EUR	384,000	331,085	0.35
Bain Capital Euro Clo 2018-2 DAC 5.5% 20/01/2032	400,000	EUR	387,400	330,478	0.34
Bank of Ireland Group Plc 7.5% / perpetual	640,000	EUR	708,000	633,600	0.66
Carlyle Euro CLO 2018-2 DAC 5.23% 28/08/2031	1,000,000	EUR	972,500	828,299	0.86
Milltown Park CLO DAC 4.82% 15/01/2031	300,000	EUR	296,400	247,411	0.26
New haven II CLO DAC 4.03% 16/02/2032	1,200,000	EUR	1,136,400	1,019,144	1.06
Penta CLO 7 DAC 5.34% 25/01/2033	400,000	EUR	388,000	323,565	0.34
Voya Euro CLO I DAC 6.41% 15/10/2030	900,000	EUR	860,490	724,951	0.76
Voya Euro CLO III DAC 5.09% 15/04/2033	250,000	EUR	246,500	197,024	0.21
			5,605,690	4,845,710	5.06
ITALY					
ASR Media and Sponsorship SpA 5.125% 01/08/2024	300,000	EUR	290,357	255,969	0.27
Assicurazioni Generali SpA 5.8% 06/07/2032 EMTN	500,000	EUR	500,000	497,864	0.52
Intesa Sanpaolo SpA 5.875% EMTN / perpetual	200,000	EUR	216,750	183,750	0.19
Intesa Sanpaolo SpA 6.25% / perpetual	530,000	EUR	578,281	503,500	0.52
Intesa Sanpaolo SpA 6.375% / perpetual	410,000	EUR	410,000	345,984	0.36
Intesa Sanpaolo SpA 7.75% / perpetual	200,000	EUR	244,750	189,500	0.20
UniCredit SpA 8% / perpetual	400,000	USD	403,929	358,697	0.37
UnipolSai Assicurazioni SpA 6.375% / perpetual	750,000	EUR	814,375	656,250	0.68
Verde Bidco SpA 4.625% 01/10/2026	100,000	EUR	101,217	81,793	0.09
			3,559,659	3,073,307	3.20
JAPAN					
SoftBank Group Corp 3.375% 06/07/2029	280,000	EUR	280,000	192,012	0.20
SoftBank Group Corp 6% / perpetual	600,000	USD	504,617	510,785	0.53
			784,617	702,797	0.73
JERSEY					
AA Bond Co Ltd 6.5% 31/01/2026	400,000	GBP	452,954	429,347	0.45
			452,954	429,347	0.45

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Altice France Holding SA 8% 15/05/2027	500,000	EUR	543,725	409,972	0.43
Garfunkelux Holdco 3 SA 6.75% 01/11/2025	300,000	EUR	310,100	266,161	0.28
Grand City Properties SA 1.5% EMTN / perpetual	400,000	EUR	356,000	273,245	0.29
Signa Development Finance SCS 5.5% 23/07/2026	100,000	EUR	98,927	72,750	0.08
Summer BC Holdco A Sarl 9.25% 31/10/2027	390,000	EUR	381,708	270,410	0.28
Trafigura Funding SA 3.875% 02/02/2026 EMTN	300,000	EUR	300,000	253,768	0.26
			1,990,460	1,546,306	1.62
NETHERLANDS					
Achmea BV 4.625% / perpetual	926,000	EUR	977,700	770,895	0.80
Aegon NV 5.625% / perpetual	200,000	EUR	221,825	183,000	0.19
BNPP AM Euro CLO 2017 DAC 4.7% 15/10/2031	500,000	EUR	477,625	413,935	0.43
Carlyle Euro CLO 2013-1 DAC 5.75% 15/04/2030	500,000	EUR	477,700	432,900	0.45
Dryden 62 Euro CLO 2017 DAC 4.85% 15/07/2031	693,000	EUR	679,140	556,365	0.58
ING Groep NV 3.875% / perpetual	329,000	USD	275,767	227,908	0.24
Stichting AK Rabobank Certificaten 6.5% / perpetual	869,325	EUR	1,122,896	842,859	0.88
Telefonica Europe BV 2.376% / perpetual	200,000	EUR	172,750	141,326	0.15
Telefonica Europe BV 2.88% / perpetual	500,000	EUR	464,185	384,500	0.40
VIVAT NV 7% / perpetual	600,000	EUR	606,900	565,500	0.59
Volkswagen International Finance NV 3.875% / perpetual	200,000	EUR	200,400	175,300	0.18
Wp/ap Telecom Holdings III BV 5.5% 15/01/2030	200,000	EUR	204,900	150,237	0.16
			5,881,788	4,844,725	5.05
PORTUGAL					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	600,000	EUR	560,750	108,000	0.11
			560,750	108,000	0.11
SINGAPORE					
Trafigura Group Pte Ltd 5.875% / perpetual	505,000	USD	427,278	388,852	0.41
			427,278	388,852	0.41
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 6% / perpetual	400,000	EUR	400,000	363,399	0.38
Banco Bilbao Vizcaya Argentaria SA 6.125% / perpetual	200,000	USD	186,349	161,014	0.17
Banco de Sabadell SA 5% / perpetual	200,000	EUR	200,000	146,210	0.15
Banco de Sabadell SA 5.75% / perpetual	1,000,000	EUR	1,010,900	821,800	0.86

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SPAIN (continued)					
Banco Santander SA 3.625% / perpetual	400,000	EUR	400,000	277,120	0.29
Banco Santander SA 4.375% / perpetual	400,000	EUR	415,752	336,380	0.35
Banco Santander SA 4.75% / perpetual	400,000	USD	344,915	312,857	0.33
CaixaBank SA 3.625% / perpetual	400,000	EUR	400,000	275,132	0.29
International Consolidated Airlines Group SA 3.75% 25/03/2029	300,000	EUR	300,875	211,800	0.22
Neinor Homes SA 4.5% 15/10/2026	270,000	EUR	271,500	218,916	0.23
Unicaja Banco SA 3.125% 19/07/2032	600,000	EUR	519,000	474,000	0.49
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	250,000	EUR	253,988	214,250	0.22
			4,703,279	3,812,878	3.98
SWEDEN					
Heimstaden AB 4.25% 09/03/2026	400,000	EUR	395,568	327,729	0.34
Heimstaden Bostad AB 2.625% / perpetual	300,000	EUR	297,894	152,208	0.16
Heimstaden Bostad AB 3.375% / perpetual	340,000	EUR	337,960	199,322	0.21
Sw edbank AB 4% / perpetual	200,000	USD	170,772	145,583	0.15
			1,202,194	824,842	0.86
SWITZERLAND					
Credit Suisse Group AG 4.5% / perpetual	600,000	USD	494,879	385,706	0.40
Credit Suisse Group AG 6.375% / perpetual	200,000	USD	179,701	158,066	0.17
Credit Suisse Group AG 7.5% / perpetual	380,000	USD	373,830	335,310	0.35
Credit Suisse Group AG 7.5% 29/12/2049 / perpetual	550,000	USD	514,154	500,594	0.52
Julius Baer Group Ltd 3.625% / perpetual	660,000	USD	552,220	469,535	0.49
Julius Baer Group Ltd 6.875% / perpetual	200,000	USD	187,485	180,014	0.19
UBS Group AG 4.875% / perpetual	500,000	USD	442,635	400,047	0.42
			2,744,904	2,429,272	2.54
UNITED STATES OF AMERICA					
American Axle & Manufacturing Inc 5% 01/10/2029	610,000	USD	517,453	474,016	0.49
Coty Inc 3.875% 15/04/2026	350,000	EUR	350,000	308,665	0.32
Encore Capital Group Inc 5.375% 15/02/2026	175,000	GBP	194,566	190,330	0.20
EnLink Midstream LLC 5.375% 01/06/2029	525,000	USD	430,736	439,445	0.46
SCIL IV LLC / SCIL USA Holdings LLC 4.375% 01/11/2026	100,000	EUR	100,750	80,930	0.08
United States Treasury Note/Bond - When Issued 2.875% 15/05/2032	5,380,000	USD	4,976,786	5,103,493	5.32
United States Treasury Note/Bond 0.125% 30/04/2023	2,514,000	USD	2,119,716	2,350,694	2.45
United States Treasury Note/Bond 0.125% 31/05/2023	2,516,300	USD	2,092,114	2,347,204	2.45

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
United States Treasury Note/Bond 1.875% 15/02/2032	5,998,800	USD	5,140,166	5,212,620	5.43
			15,922,287	16,507,397	17.20
TOTAL LISTED SECURITIES : BONDS			71,057,119	63,330,997	65.98
2) LISTED SECURITIES : INVESTMENT FUNDS					
GUERNSEY					
TwentyFour Income Fund Ltd	1,845,665	GBP	2,441,264	2,165,462	2.26
TwentyFour Select Monthly Income Fund Ltd	2,250,000	GBP	2,457,976	2,028,246	2.11
			4,899,240	4,193,708	4.37
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			4,899,240	4,193,708	4.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			75,956,359	67,524,705	70.35
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Air Canada 3.875% 15/08/2026	155,000	USD	130,748	125,413	0.13
Empire Communities Corp 7% 15/12/2025	554,000	USD	486,751	418,633	0.44
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC 6% 15/09/2028	645,000	USD	554,055	510,719	0.53
Telesat Canada / Telesat LLC 6.5% 15/10/2027	540,000	USD	488,018	217,030	0.23
			1,659,572	1,271,795	1.33
CAYMAN ISLANDS					
American Airlines Inc/AAAdvantage Loyalty IP Ltd 5.5% 20/04/2026	645,000	USD	560,173	566,853	0.59
			560,173	566,853	0.59
CYPRUS					
Gunvor Group Ltd 6.25% 30/09/2026	600,000	USD	510,660	447,654	0.47
			510,660	447,654	0.47

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
Jaguar Land Rover Automotive Plc 5.5% 15/07/2029	480,000	USD	404,568	339,643	0.35
OSB Group Plc 6% / perpetual	750,000	GBP	866,837	793,072	0.83
Sherwood Financing Plc 6% 15/11/2026	500,000	GBP	591,281	464,975	0.48
Virgin Media Secured Finance Plc 4.25% 15/01/2030	270,000	GBP	314,357	252,328	0.26
			<u>2,177,043</u>	<u>1,850,018</u>	<u>1.92</u>
GREECE					
Public Power Corp SA 3.875% 30/03/2026	500,000	EUR	504,000	435,750	0.45
			<u>504,000</u>	<u>435,750</u>	<u>0.45</u>
ITALY					
UniCredit SpA 4.45% EMTN/ perpetual	750,000	EUR	750,000	569,781	0.59
			<u>750,000</u>	<u>569,781</u>	<u>0.59</u>
SPAIN					
Abanca Corp Bancaria SA 6% / perpetual	600,000	EUR	603,250	510,786	0.53
			<u>603,250</u>	<u>510,786</u>	<u>0.53</u>
UNITED STATES OF AMERICA					
American Axle & Manufacturing Inc 6.875% 01/07/2028	529,000	USD	466,838	454,291	0.47
Antero Midstream Partners LP / Antero Midstream Finance Corp 7.875% 15/05/2026	180,000	USD	177,245	171,984	0.18
Burford Capital Global Finance LLC 6.25% 15/04/2028	420,000	USD	367,630	352,301	0.37
Clarios Global LP / Clarios US Finance Co 8.5% 15/05/2027	524,000	USD	471,226	484,416	0.50
Consolidated Communications Inc 5% 01/10/2028	440,000	USD	375,436	336,432	0.35
Encore Capital Group Inc 4.25% 01/06/2028	270,000	GBP	314,019	258,131	0.27
EnLink Midstream LLC 5.625% 15/01/2028	179,000	USD	149,976	157,141	0.16
Fortress Transportation and Infrastructure Investors LLC 5.5% 01/05/2028	400,000	USD	343,195	316,007	0.33
Hess Midstream Operations LP 5.625% 15/02/2026	100,000	USD	93,650	91,109	0.10
Kinetik Holdings LP 5.875% 15/06/2030	115,000	USD	107,360	104,788	0.11
Lumen Technologies Inc 5.375% 15/06/2029	565,000	USD	472,816	427,905	0.45
Marriott Ownership Resorts Inc 4.5% 15/06/2029	665,000	USD	561,903	529,022	0.55
NESCO Holdings II Inc 5.5% 15/04/2029	700,000	USD	604,829	560,763	0.58
Olympus Water US Holding Corp 4.25% 01/10/2028	500,000	USD	426,457	374,599	0.39
Prime Healthcare Services Inc 7.25% 01/11/2025	245,000	USD	216,336	200,017	0.21

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
SCIL IV LLC / SCIL USA Holdings LLC 5.375% 01/11/2026	200,000	USD	171,755	153,044	0.16
Shea Homes LP / Shea Homes Funding Corp 4.75% 15/02/2028	191,000	USD	168,283	146,773	0.15
Solaris Midstream Holdings LLC 7.625% 01/04/2026	590,000	USD	517,827	533,689	0.56
Summer BC Bidco B LLC 5.5% 31/10/2026	200,000	USD	171,592	171,342	0.18
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6% 01/03/2027	250,000	USD	226,785	213,425	0.22
Titan International Inc 7% 30/04/2028	635,000	USD	547,887	570,586	0.59
United Airlines Inc 4.375% 15/04/2026	200,000	USD	177,905	170,740	0.18
WR Grace Holdings LLC 5.625% 15/08/2029	210,000	USD	180,480	147,891	0.15
			7,311,430	6,926,396	7.21
TOTAL OTHER ORGANISED MARKET : BONDS			14,076,128	12,579,033	13.09
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			14,076,128	12,579,033	13.09
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
CAYMAN ISLANDS					
Dryden 46 Euro CLO 2016 DAC 6.21% 15/04/2034	300,000	EUR	294,000	248,960	0.26
			294,000	248,960	0.26
GREAT BRITAIN					
Bracken MidCo1 Plc 6.75% 01/11/2027	545,000	GBP	629,565	539,491	0.56
Cardiff Auto Receivables Securitisation 2022-1 Plc 5.18961% 21/10/2028	750,000	GBP	886,885	820,128	0.85
Marex Group Plc 13.25% / perpetual	600,000	USD	569,882	576,785	0.60
			2,086,332	1,936,404	2.01
IRELAND					
Arbour CLO III DAC 5.89% 15/07/2034	300,000	EUR	297,750	242,258	0.25
Arbour CLO IV DAC 5.71% 15/04/2034	500,000	EUR	495,000	405,526	0.42
Arbour CLO IV DAC 7.9% 15/04/2034	500,000	EUR	490,000	373,650	0.39
Avoca CLO XIII DAC 8.6% 15/04/2034	500,000	EUR	480,000	396,686	0.41
Avoca CLO XIII DAC 6.22% 15/04/2034	300,000	EUR	300,120	246,045	0.26
Avoca CLO XXI DAC 7.48% 15/04/2033	200,000	EUR	196,300	144,782	0.15
Bilbao CLO IV DAC 8.83% 15/04/2036	600,000	EUR	579,000	462,253	0.48
Bridgepoint CLO 2 DAC 5.79% 15/04/2035	300,000	EUR	295,500	242,891	0.25
Contego CLO IX DAC 6.01% 24/01/2034	250,000	EUR	247,500	205,175	0.21
CVC Cordatus Loan Fund IV DAC 5.86% 22/02/2034	700,000	EUR	693,070	570,326	0.59
CVC Cordatus Loan Fund VIII DAC 5.8% 15/07/2034	250,000	EUR	250,000	203,098	0.21

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
IRELAND (continued)					
CVC Cordatus Loan Fund VIII DAC 8.37% 15/07/2034	300,000	EUR	291,000	227,739	0.24
Harvest Clo XX DAC 7.42% 20/10/2031	306,000	EUR	292,995	233,771	0.24
Hayfin Emerald CLO VII DAC 8.65% 15/04/2034	300,000	EUR	291,000	236,282	0.25
Invesco Euro CLO VII DAC 6.24% 15/01/2035	175,000	EUR	172,375	145,972	0.15
Madison Park Euro Funding XVI DAC 8.39% 25/05/2034	250,000	EUR	240,000	189,488	0.20
Penta CLO 7 DAC 7.37% 25/01/2033	213,000	EUR	203,948	158,275	0.17
RRE 5 Loan Management DAC 6.35% 15/01/2037	250,000	EUR	250,000	204,165	0.21
RRE 7 Loan Management DAC 6.2% 15/01/2036	300,000	EUR	300,000	245,946	0.26
			6,365,558	5,134,328	5.34
LUXEMBOURG					
SC Germany SA Compartment Consumer 2020-1 3.361% 14/11/2034	600,000	EUR	429,969	414,111	0.43
			429,969	414,111	0.43
NETHERLANDS					
Alme Loan Funding V DAC 7.09% 15/07/2031	200,000	EUR	196,100	151,145	0.16
Jubilee CLO 2014-XII DAC 5.02% 15/04/2030	1,000,000	EUR	970,000	807,770	0.84
			1,166,100	958,915	1.00
SPAIN					
FTA Santander Consumo 4 3.7% 18/09/2032	100,000	EUR	86,708	82,418	0.09
FTA Santander Consumo 4 4.9% 18/09/2032	100,000	EUR	86,708	82,421	0.09
			173,416	164,839	0.18
UNITED STATES OF AMERICA					
Dryden 79 Euro CLO 2020 DAC 6.47% 18/01/2035	500,000	EUR	490,000	414,600	0.43
			490,000	414,600	0.43
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			11,005,375	9,272,157	9.65
TOTAL OTHER TRANSFERABLE SECURITIES			11,005,375	9,272,157	9.65
TOTAL FAIR VALUE OF INVESTMENTS			101,037,862	89,375,895	93.09
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(516,635)	(0.54)
CASH AND OTHER ASSETS				7,150,861	7.45
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			101,037,862	96,010,121	100.00

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR)	% net
Description	assets
	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	68.62
Other Transferable Securities Dealt On Another Regulated Market	12.78
Other Transferable Securities	9.42
Derivatives Instruments	0.88

PLURIMA APUANO FLEXIBLE BOND FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
United States of America	24.84	22.75
Great Britain	19.66	20.98
Ireland	10.40	10.22
Netherlands	6.05	5.83
Spain	4.69	5.17
Guernsey	4.59	4.75
France	4.01	4.32
Italy	3.79	3.95
Switzerland	2.54	2.35
Luxembourg	2.05	2.22
Austria	1.91	1.99
Germany	1.60	2.01
Canada	1.33	1.43
Sweden	0.86	1.71
Cayman Islands	0.85	0.27
Japan	0.73	0.86
Denmark	0.63	0.59
Cyprus	0.47	0.46
Australia	0.46	0.41
Greece	0.45	0.46
Jersey	0.45	0.43
Singapore	0.41	0.40
Belgium	0.21	0.21
Portugal	0.11	0.10
	93.09	93.87
TOTAL DERIVATIVE INSTRUMENTS	(0.54)	0.24
CASH AND OTHER ASSETS	7.45	5.89
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA APUANO FLEXIBLE BOND FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets	% of net assets
	2022	2021
Banks and Financial Institutions	24.27	25.03
Holding and Finance Companies	19.45	20.17
States, Provinces and Municipalities	15.65	12.13
Mortgage and Funding Institutions	8.10	8.88
Investment Funds	5.41	5.64
Insurance	5.27	5.32
New s Transmission	2.27	1.86
Real Estate Companies	1.89	2.01
Automobile Industry	1.56	1.61
Public Services	1.31	0.95
Chemicals	1.25	1.25
Transportation	1.10	1.30
Other services	0.92	1.61
Mechanics and Machinery	0.77	0.77
Internet Software	0.73	1.11
Pharmaceuticals and Cosmetics	0.67	0.69
Petrol	0.57	0.46
Business Houses	0.41	0.40
Healthcare Education and Social Services	0.37	0.41
Aerospace Technology	0.35	0.65
Leisure	0.27	0.25
Retail	0.26	0.39
Construction and Building Material	0.15	0.62
Miscellaneous	0.09	0.36
	93.09	93.87
TOTAL DERIVATIVE INSTRUMENT S	(0.54)	0.24
CASH AND OTHER ASSETS	7.45	5.89
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
Azimut Holding SpA	9,903	EUR	161,480	164,241	1.37
			161,480	164,241	1.37
UNITED STATES OF AMERICA					
Alphabet Inc	84	USD	90,934	175,100	1.46
Amazon.com Inc	1,320	USD	188,556	134,102	1.12
American Water Works Co Inc	781	USD	90,400	111,138	0.93
Microsoft Corp	180	USD	53,933	44,220	0.37
Netflix Inc	90	USD	53,854	15,054	0.12
Waste Management Inc	850	USD	93,179	124,380	1.04
			570,856	603,994	5.04
TOTAL LISTED SECURITIES : SHARES			732,336	768,235	6.41
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco CoinShares Global Blockchain UCITS ETF	4,450	EUR	351,218	277,235	2.32
iShares Global Clean Energy UCITS ETF	34,700	EUR	465,846	361,158	3.02
iShares MSCI World Information Technology Sector ESG UCITS ETF	90,389	USD	692,647	616,802	5.15
L&G Cyber Security UCITS ETF	11,000	EUR	218,701	196,856	1.64
WisdomTree Artificial Intelligence UCITS ETF	8,700	EUR	303,832	364,791	3.05
			2,032,244	1,816,842	15.18
JERSEY					
WisdomTree Industrial Metals	5,469	EUR	86,665	79,180	0.66
			86,665	79,180	0.66
LUXEMBOURG					
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	172,710	USD	1,471,506	1,208,632	10.10
Fidelity Active Strategy - Europe Fund	1,967	EUR	509,463	543,430	4.54
Fidelity Funds - China Consumer Fund	12,775	EUR	278,325	304,689	2.55
Fidelity Funds - Sustainable Consumer Brands Fund	5,279	EUR	300,200	228,138	1.91
Pictet - Digital	307	EUR	150,000	122,288	1.02
Pictet - Global Megatrend Selection	404	EUR	150,000	132,793	1.11
Pictet - Timber	1,200	EUR	300,000	272,081	2.26
Robeco Capital Growth Funds - Robeco Global Consumer Trends	1,370	EUR	379,035	372,751	3.11
			3,538,529	3,184,802	26.60

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			5,657,438	5,080,824	42.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,389,774	5,849,059	48.85
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O Allegro SP	6	EUR	394,963	111,338	0.93
H2O AM - H2O Allegro	-	EUR	152	152	-
H2O Multibonds SP	7	EUR	342,069	112,948	0.94
Lazard Convertible Global	221	EUR	449,999	362,148	3.03
			1,187,183	586,586	4.90
IRELAND					
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	4,806	EUR	771,137	818,311	6.84
Comgest Growth Plc - Europe	5,474	EUR	250,000	195,752	1.64
Plurima Funds-Plurima Koine Thematics Fund	3,500	EUR	350,000	348,289	2.91
			1,371,137	1,362,352	11.39
LUXEMBOURG					
BlackRock Global Funds - Sustainable Energy Fund	42,680	EUR	600,000	559,964	4.68
BlackRock Global Funds - World Financials Fund	21,549	EUR	850,000	642,575	5.37
Credit Suisse Lux Security Equity Fund	107	EUR	199,998	164,594	1.37
Fidelity Funds - Global Health Care Fund	2,788	EUR	150,000	148,160	1.24
Fidelity Funds - Sustainable Future Connectivity Fund	8,446	USD	88,523	71,392	0.60
LO Funds - World Brands	1,000	EUR	250,100	257,116	2.15
M&G Lux Investment Funds 1 - M&G Global Listed Infrastructure	23,840	EUR	350,000	385,590	3.22
Morgan Stanley Investment Funds - Asia Opportunity Fund	14,295	USD	843,638	689,421	5.76
Morgan Stanley Investment Funds - Europe Opportunity Fund	7,439	EUR	450,000	274,723	2.29
Morgan Stanley Investment Funds - Global Opportunity Fund	2,569	USD	196,780	198,348	1.66
Robeco Capital Growth Funds - Robecosam Sustainable Water Equities	332	EUR	200,000	169,498	1.41
UBS Lux Equity Fund - Greater China USD	1,442	EUR	300,000	289,472	2.42
			4,479,039	3,850,853	32.17
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			7,037,359	5,799,791	48.46
TOTAL OTHER TRANSFERABLE SECURITIES			7,037,359	5,799,791	48.46
TOTAL FAIR VALUE OF INVESTMENTS			13,427,133	11,648,850	97.31

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL DERIVATIVES INSTRUMENTS (Note 11)		(12,892)	(0.11)
CASH AND OTHER ASSETS		334,742	2.80
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	13,427,133	11,970,700	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	47.43
Other Transferable Securities	47.03

**PLURIMA STRATEGY PORTFOLIO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2022**

	% of net assets 2022	% of net assets 2021
Luxembourg	58.77	58.63
Ireland	26.57	16.80
United States of America	5.04	5.17
France	4.90	4.39
Italy	1.37	8.17
Jersey	0.66	-
	97.31	93.16
TOTAL DERIVATIVES INSTRUMENTS	(0.11)	0.04
CASH AND OTHER ASSETS	2.80	6.80
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA STRATEGY PORTFOLIO FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
Investment Funds	90.24	79.82
Holding and Finance Companies	2.03	4.68
Internet Software	1.95	1.94
Retail	1.12	1.19
Environmental Services and Recycling	1.04	0.77
Public Services	0.93	0.80
Banks and Financial Institutions	-	3.96
	97.31	93.16
TOTAL DERIVATIVES INSTRUMENTS	(0.11)	0.04
CASH AND OTHER ASSETS	2.80	6.80
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
FRANCE					
AXA SA	3,329	EUR	75,669	72,106	1.13
Beneteau SA	14,589	EUR	200,076	140,492	2.21
Credit Agricole SA	7,501	EUR	100,388	65,491	1.03
Engie SA	24,264	EUR	301,031	266,079	4.18
ID Logistics Group	989	EUR	149,902	261,591	4.11
LVMH Moët Hennessy Louis Vuitton SE	760	EUR	199,700	442,091	6.95
Patrimoine et Commerce	1,562	EUR	25,005	28,038	0.44
			1,051,771	1,275,888	20.05
GERMANY					
Daimler Truck Holding AG	978	EUR	20,830	24,362	0.38
Infineon Technologies AG	4,504	EUR	100,089	103,997	1.63
Mercedes-Benz Group AG	1,957	EUR	103,941	108,066	1.70
Rheinmetall AG	1,144	EUR	100,086	252,023	3.96
SAP SE	1,147	EUR	99,208	99,709	1.57
Volkswagen AG	1,860	EUR	300,129	237,001	3.72
			724,283	825,158	12.96
ITALY					
Assicurazioni Generali SpA	6,745	EUR	100,161	102,693	1.61
Azimut Holding SpA	6,016	EUR	100,616	99,775	1.57
Intesa Sanpaolo SpA	23,392	EUR	66,672	41,638	0.65
			267,449	244,106	3.83
LUXEMBOURG					
Spotify Technology SA	563	USD	87,712	50,530	0.79
			87,712	50,530	0.79
NETHERLANDS					
ING Groep NV	7,418	EUR	100,274	69,959	1.10
STMicroelectronics NV	5,617	EUR	100,083	168,510	2.65
			200,357	238,469	3.75
SPAIN					
Melia Hotels International SA	10,309	EUR	100,047	62,421	0.98
Telefonica SA	22	EUR	-	4	-
Telefonica SA	23,588	EUR	171,804	114,685	1.80
			271,851	177,110	2.78

PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWITZERLAND					
Sw issquote Group Holding SA	1,928	CHF	110,671	186,566	2.93
			110,671	186,566	2.93
UNITED STATES OF AMERICA					
Ford Motor Co	2,318	USD	20,716	24,678	0.39
Goodyear Tire & Rubber Co	3,536	USD	81,030	36,224	0.57
			101,746	60,902	0.96
TOTAL LISTED SECURITIES : SHARES			2,815,840	3,058,729	48.05
2) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
Vodafone Group Plc 2.5% 26/09/2022	200,000	USD	158,158	191,479	3.01
			158,158	191,479	3.01
JERSEY					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	300,000	EUR	311,632	295,632	4.65
			311,632	295,632	4.65
LUXEMBOURG					
Gazprom PJSC Via Gaz Capital SA 3.125% 17/11/2023	300,000	EUR	318,219	105,000	1.65
Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	200,000	USD	176,280	34,148	0.54
			494,499	139,148	2.19
NETHERLANDS					
Heineken NV 2.75% 01/04/2023	200,000	USD	160,938	190,387	2.99
			160,938	190,387	2.99
UNITED STATES OF AMERICA					
Exxon Mobil Corp 2.709% 06/03/2025	200,000	USD	156,250	187,569	2.95
			156,250	187,569	2.95
TOTAL LISTED SECURITIES : BONDS			1,281,477	1,004,215	15.79
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX Select Dividend 30 UCITS ETF DE	14,851	EUR	300,681	234,497	3.68
			300,681	234,497	3.68

PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			300,681	234,497	3.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,397,998	4,297,441	67.52
TOTAL FAIR VALUE OF INVESTMENTS			4,397,998	4,297,441	67.52
CASH AND OTHER ASSETS				2,067,493	32.48
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			4,397,998	6,364,934	100.00
					% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					60.47

PLURIMA GLOBAL STAR RETURN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
France	20.05	22.09
Germany	16.64	16.08
Netherlands	6.74	6.90
Jersey	4.65	4.13
United States of America	3.91	3.92
Italy	3.83	4.39
Great Britain	3.01	2.39
Luxembourg	2.98	8.19
Switzerland	2.93	5.01
Spain	2.78	2.05
	67.52	75.15
CASH AND OTHER ASSETS	32.48	24.85
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
Automobile Industry	10.15	8.47
Holding and Finance Companies	9.20	14.31
Textile	6.95	7.41
Banks and Financial Institutions	5.71	8.20
News Transmission	4.81	3.61
Electronic Semiconductor	4.28	5.73
Public Services	4.18	4.24
Transportation	4.11	4.88
Investment Funds	3.68	3.80
Leisure	3.19	3.62
Tobacco and Spirits	2.99	2.41
Petrol	2.95	2.46
Insurance	2.74	2.86
Internet Software	1.57	1.92
Tires and Rubber	0.57	0.89
Real Estate Companies	0.44	0.34
	67.52	75.15
CASH AND OTHER ASSETS	32.48	24.85
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Canadian National Railway Co	5,225	USD	558,896	562,108	1.02
Canadian Pacific Railway Ltd	41,185	USD	2,112,365	2,751,313	4.97
			2,671,261	3,313,421	5.99
ISRAEL					
CyberArk Software Ltd	450	USD	57,240	55,080	0.10
			57,240	55,080	0.10
ITALY					
Mediobanca Banca di Credito Finanziario SpA	92,500	EUR	910,929	763,865	1.38
			910,929	763,865	1.38
NETHERLANDS					
Ferrari NV	2,200	EUR	386,280	385,440	0.70
			386,280	385,440	0.70
UNITED STATES OF AMERICA					
Alphabet Inc	869	USD	1,516,601	1,818,254	3.28
Apple Inc	1,600	USD	226,956	209,242	0.38
Charter Communications Inc	1,267	USD	580,911	567,820	1.03
CrowdStrike Holdings Inc	650	USD	112,913	104,801	0.19
Marvell Technology Inc	1,600	USD	87,585	66,620	0.12
Mastercard Inc	3,490	USD	1,111,852	1,053,159	1.90
Microsoft Corp	6,680	USD	1,433,050	1,641,039	2.96
ServiceNow Inc	281	USD	148,499	127,812	0.23
Visa Inc	3,000	USD	587,180	564,991	1.02
			5,805,547	6,153,738	11.11
TOTAL LISTED SECURITIES : SHARES			9,831,257	10,671,544	19.28
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2022	6,000,000	EUR	6,028,790	6,001,140	10.84
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	14,000,000	EUR	14,249,480	14,046,760	25.37
			20,278,270	20,047,900	36.21

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SPAIN					
Spain Government Bond 0.45% 31/10/2022	8,000,000	EUR	8,082,400	8,017,200	14.48
Spain Government Bond 5.4% 31/01/2023	7,000,000	EUR	7,419,020	7,216,020	13.03
			15,501,420	15,233,220	27.51
TOTAL LISTED SECURITIES : BONDS			35,779,690	35,281,120	63.72
3) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Lyxor S&P 500 VIX Futures Enhanced Roll					
UCITS ETF	29,483	EUR	117,071	102,306	0.18
			117,071	102,306	0.18
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			117,071	102,306	0.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			45,728,018	46,054,970	83.18
TOTAL FAIR VALUE OF INVESTMENTS			45,728,018	46,054,970	83.18
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(342,780)	(0.62)
CASH AND OTHER ASSETS				9,657,747	17.44
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			45,728,018	55,369,937	100.00
					% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					66.61
Derivative Instruments					3.21

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2022**

	% of net assets 2022	% of net assets 2021
Italy	37.59	36.81
Spain	27.51	24.59
United States of America	11.11	12.61
Canada	5.99	4.31
Netherlands	0.70	0.42
Luxembourg	0.18	0.14
Israel	0.10	-
Taiwan	-	1.33
Cayman Islands	-	0.58
Guernsey	-	0.49
Japan	-	0.42
	83.18	81.70
TOTAL DERIVATIVE INSTRUMENTS	(0.62)	0.43
CASH AND OTHER ASSETS	17.44	17.87
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2021

	% of net assets 2022	% of net assets 2021
States, Provinces and Municipalities	64.74	58.05
Internet Software	6.76	7.65
Transportation	4.97	4.83
Banks and Financial Institutions	3.28	3.10
Electronic Semiconductor	1.03	2.23
Retail	1.02	1.81
Tobacco and Spirits	0.70	0.98
Automobile Industry	0.38	0.84
Investment Funds	0.18	0.63
Graphic Art and Publishing	0.12	0.44
Textile	-	0.44
News Transmission	-	0.28
Other Services	-	0.21
Food and Distilleries	-	0.21
	83.18	81.70
TOTAL DERIVATIVE INSTRUMENTS	(0.62)	0.43
CASH AND OTHER ASSETS	17.44	17.87
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Aurinia Pharmaceuticals Inc	7,500	USD	130,560	72,098	0.99
Centerra Gold Inc	19,500	USD	144,890	125,903	1.73
Eldorado Gold Corp	15,000	CAD	159,564	91,318	1.25
Eldorado Gold Corp	31,200	USD	309,402	190,402	2.61
IAMGOLD Corp	50,000	CAD	157,909	76,748	1.05
			902,325	556,469	7.63
FRANCE					
Air France-KLM	70,000	EUR	92,774	78,225	1.07
Euroapi SA	121	EUR	1,448	1,822	0.02
FIGEAC-AERO	22,251	EUR	117,644	111,032	1.52
Laurent-Perrier	1,502	EUR	144,729	146,295	2.01
Sanofi	2,800	EUR	240,714	269,752	3.70
Vranken-Pommery Monopole SA	16,159	EUR	295,798	277,935	3.81
			893,107	885,061	12.13
GERMANY					
Cherry AG	13,000	EUR	160,365	108,160	1.48
Vonovia SE	7,400	EUR	246,340	217,560	2.98
			406,705	325,720	4.46
GREAT BRITAIN					
Fresnillo Plc	12,220	GBP	127,659	108,850	1.49
NMC Health Plc	19,850	GBP	215,812	-	-
			343,471	108,850	1.49
GUERNSEY					
Esken Ltd	710,000	GBP	82,151	77,529	1.06
			82,151	77,529	1.06
HONG KONG					
Langham Hospitality Investments and Langham Hospitality Investments Ltd	2,206,500	HKD	423,097	258,209	3.54
			423,097	258,209	3.54
IRELAND					
Dole Plc	12,560	USD	139,662	101,638	1.39
			139,662	101,638	1.39

**PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY					
AEDES SIQ SpA	1,061,400	EUR	307,927	236,692	3.24
Anima Holding SpA	70,000	EUR	304,542	244,860	3.36
BFF Bank SpA	55,000	EUR	350,989	352,824	4.84
Enel SpA	35,000	EUR	192,583	182,700	2.50
Industrie De Nora SpA	5,000	EUR	67,500	64,400	0.88
Nexi SpA	20,000	EUR	161,569	158,080	2.17
Philogen SpA	6,630	EUR	100,486	92,157	1.26
Reevo SPA	600	EUR	7,860	8,910	0.12
Take off SpA	35,200	EUR	172,566	132,704	1.82
			1,666,022	1,473,327	20.19
NETHERLANDS					
Euronext NV	2,000	EUR	151,955	155,800	2.14
			151,955	155,800	2.14
SPAIN					
Melia Hotels International SA	20,000	EUR	138,933	121,100	1.66
			138,933	121,100	1.66
SWITZERLAND					
BB Biotech AG	3,000	EUR	168,421	171,000	2.34
Credit Suisse Group AG	36,871	CHF	262,877	199,669	2.74
CRISPR Therapeutics AG	1,060	USD	77,874	61,616	0.85
GAM Holding AG	251,800	CHF	263,412	198,751	2.72
Temenos AG	1,000	CHF	133,694	81,550	1.12
			906,278	712,586	9.77
THAILAND					
Thai Beverage PCL	700,000	SGD	302,111	310,320	4.25
			302,111	310,320	4.25
UNITED STATES OF AMERICA					
BioMarin Pharmaceutical Inc	1,500	USD	105,030	118,901	1.63
Boeing Co	2,000	USD	245,333	261,552	3.59
Pfizer Inc	2,900	USD	141,471	145,437	1.99
ROBLOX Corp	2,530	USD	211,907	79,522	1.09
			703,741	605,412	8.30
VIRGIN ISLANDS					
Gem Diamonds Ltd	100,479	GBP	85,274	47,856	0.66
			85,274	47,856	0.66
TOTAL LISTED SECURITIES : SHARES			7,144,832	5,739,877	78.67

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
2) LISTED SECURITIES : WARRANTS					
CAYMAN ISLANDS					
Crystal Peak Acquisition 22/06/2026	7,500	USD	-	1	-
			-	1	-
ITALY					
Aquafil SpA 05/12/2022	8,117	EUR	4,710	1,218	0.02
Bellini Nautica Spa % 30/05/2025	20,000	EUR	2	2,684	0.04
Cellularline SpA 15/03/2022	277,498	EUR	58,487	41,625	0.57
Farmacosmo SPA % 30/03/2025	4,444	EUR	-	1,610	0.02
Gismondi 1754 SpA 31/10/2022	9,000	EUR	1	13,500	0.19
Meglioquesto SpA % 20/06/2025	25,000	EUR	29,265	9,500	0.13
Take off SpA % 22/11/2024	35,200	EUR	-	5,280	0.07
			92,465	75,417	1.04
LUXEMBOURG					
HomeToGo SE 31/12/2025	500	EUR	5	150	-
			5	150	-
TOTAL LISTED SECURITIES : WARRANTS			92,470	75,568	1.04
3) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
British American Tobacco Plc 3.75% / perpetual	400,000	EUR	354,125	279,020	3.82
			354,125	279,020	3.82
LUXEMBOURG					
Herens Midco Sarl 5.25% 15/05/2029	100,000	EUR	100,100	66,030	0.91
Mitsubishi UFJ Investor Services & Banking					
Luxembourg SA 4.137% 15/12/2050 EMTN	700,000	EUR	379,706	241,408	3.31
			479,806	307,438	4.22
PORTUGAL					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	100,000	EUR	29,750	18,000	0.25
			29,750	18,000	0.25
TOTAL LISTED SECURITIES : BONDS			863,681	604,458	8.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,100,983	6,419,903	88.00

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
ITALY					
Banco BPM SpA 7% / perpetual	400,000	EUR	398,000	353,675	4.85
			398,000	353,675	4.85
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			398,000	353,675	4.85
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			398,000	353,675	4.85
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
ITALY					
Farmacosmo SPA	18,440	EUR	41,490	36,732	0.50
			41,490	36,732	0.50
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			41,490	36,732	0.50
2) OTHER TRANSFERABLE SECURITIES : BONDS					
ITALY					
Bioera SpA 6% 30/07/2022	150,000	EUR	150,050	-	-
			150,050	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			150,050	-	-
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Selectra Investments SICAV - Shield Opportunities	66,000	EUR	325,974	324,720	4.45
			325,974	324,720	4.45
TOTAL TRANSFERABLE SECURITIES : INVESTMENT FUNDS			325,974	324,720	4.45
TOTAL OTHER TRANSFERABLE SECURITIES			517,514	361,452	4.95
TOTAL FAIR VALUE OF INVESTMENTS			9,016,497	7,135,030	97.80
CASH AND OTHER ASSETS				160,486	2.20
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			9,016,497	7,295,516	100.00

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR)	% net
Description	assets
	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	79.93
Other Transferable Securities Dealt On An Other Regulated Market	4.40
Other Transferable Securities	4.50

PLURIMA 10 CONVICTIONS FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
Italy	26.58	11.91
France	12.13	16.25
Sw itzerland	9.77	3.19
Luxembourg	8.67	9.58
United States of America	8.30	11.54
Canada	7.63	13.61
Great Britain	5.31	3.06
Germany	4.46	6.00
Thailand	4.25	3.72
Hong Kong	3.54	3.28
Netherlands	2.14	2.72
Spain	1.66	-
Ireland	1.39	-
Guernsey	1.06	-
Virgin Islands	0.66	0.89
Portugal	0.25	0.28
South Africa	-	4.46
China	-	3.57
Poland	-	2.13
Cayman Islands	-	0.04
	97.80	96.23
TOTAL DERIVATIVE INSTRUMENTS	-	(0.32)
CASH AND OTHER ASSETS	2.20	4.09
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA 10 CONVICTIONS FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
Banks and Financial Institutions	18.71	9.60
Tobacco and Spirits	11.88	9.05
Holding and Finance Companies	11.70	15.78
Pharmaceuticals and Cosmetics	8.05	12.09
Precious Metals	7.93	11.42
Real Estate Companies	6.22	-
Biotechnology	5.23	6.22
Leisure	5.20	3.28
Aerospace Technology	5.11	1.00
Investment Funds	4.45	6.43
Public Services	3.38	-
Transportation	2.13	-
Food and Distilleries	2.01	2.51
Retail	1.89	6.32
Office Equipment and Computers	1.48	-
Internet Software	1.21	1.57
Various Capital Goods	1.05	1.55
Other services	0.13	-
Business Houses	0.04	-
Insurance	-	3.57
Electronic Semiconductor	-	2.72
Non-Ferrous Metals	-	2.30
Graphic Art and Publishing	-	0.82
	97.80	96.23
TOTAL DERIVATIVE INSTRUMENTS	-	(0.32)
CASH AND OTHER ASSETS	2.20	4.09
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
DENMARK					
Novo Nordisk A/S	1,880	DKK	131,722	199,006	1.54
			131,722	199,006	1.54
FINLAND					
Neste Oyj	3,000	EUR	136,642	126,720	0.98
			136,642	126,720	0.98
FRANCE					
L'Oreal SA	485	EUR	156,390	159,711	1.23
			156,390	159,711	1.23
GERMANY					
Bayer AG	3,260	EUR	172,270	184,907	1.43
Beiersdorf AG	1,400	EUR	137,715	136,472	1.05
Carl Zeiss Meditec AG	1,300	EUR	157,439	148,070	1.14
Deutsche Boerse AG	1,110	EUR	173,050	177,156	1.37
Deutsche Telekom AG	8,400	EUR	155,773	159,146	1.23
			796,247	805,751	6.22
GREAT BRITAIN					
Compass Group Plc	16,215	GBP	319,651	316,448	2.44
Diageo Plc	2,800	GBP	126,887	114,834	0.89
Prudential Plc	13,350	GBP	156,776	157,562	1.22
Shell Plc	5,600	EUR	154,080	139,132	1.07
			757,394	727,976	5.62
IRELAND					
Accenture Plc	965	USD	219,740	256,284	1.98
			219,740	256,284	1.98
NETHERLANDS					
Airbus SE	1,475	EUR	175,705	136,364	1.05
			175,705	136,364	1.05
SWEDEN					
Volvo Car AB	19,900	SEK	155,482	126,238	0.97
			155,482	126,238	0.97

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWITZERLAND					
Nestle SA	1,300	CHF	138,847	144,747	1.12
			138,847	144,747	1.12
UNITED STATES OF AMERICA					
Alphabet Inc	70	USD	133,974	145,916	1.13
Amgen Inc	840	USD	173,127	195,487	1.51
Berkshire Hathaway Inc	470	USD	132,619	122,741	0.95
BlackRock Inc	250	USD	155,761	145,641	1.12
Caterpillar Inc	860	USD	173,867	147,050	1.14
Edwards Lifesciences Corp	1,785	USD	127,046	162,357	1.25
Exxon Mobil Corp	1,785	USD	156,392	146,222	1.13
Goldman Sachs Group Inc	530	USD	153,663	150,577	1.16
JPMorgan Chase & Co	1,325	USD	156,385	142,722	1.10
Mastercard Inc	740	USD	238,161	223,306	1.72
Microsoft Corp	625	USD	100,345	153,540	1.19
Morgan Stanley	2,210	USD	180,029	160,785	1.24
Procter & Gamble Co	1,275	USD	181,134	175,362	1.34
Progressive Corp	1,490	USD	157,180	165,711	1.28
Prologis Inc	2,750	USD	257,349	309,472	2.39
SBA Communications Corp	540	USD	181,310	165,314	1.28
UnitedHealth Group Inc	350	USD	153,592	171,955	1.33
Visa Inc	920	USD	177,131	173,264	1.34
			2,989,065	3,057,422	23.60
TOTAL LISTED SECURITIES : SHARES			5,657,234	5,740,219	44.31
2) LISTED SECURITIES : WARRANTS					
IRELAND					
Invesco Physical Gold ETC	5,120	USD	810,849	855,871	6.61
iShares Physical Gold ETC	25,250	USD	814,837	851,126	6.57
SparkChange Physical Carbon EUA ETC	3,960	USD	342,986	351,815	2.72
			1,968,672	2,058,812	15.90
TOTAL LISTED SECURITIES : WARRANTS			1,968,672	2,058,812	15.90
3) LISTED SECURITIES : BONDS					
MEXICO					
Mexico Government International Bond 1.625% 08/04/2026	400,000	EUR	423,200	373,040	2.88
			423,200	373,040	2.88
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.5% 30/11/2023	850,000	USD	752,917	785,670	6.07
			752,917	785,670	6.07

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL LISTED SECURITIES : BONDS			1,176,117	1,158,710	8.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,802,023	8,957,741	69.16
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Plurima Funds-Plurima Koine Thematics Fund	8,000	EUR	800,000	796,088	6.15
			800,000	796,088	6.15
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			800,000	796,088	6.15
TOTAL OTHER TRANSFERABLE SECURITIES			800,000	796,088	6.15
TOTAL FAIR VALUE OF INVESTMENTS			9,602,023	9,753,829	75.31
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(3,649)	(0.03)
CASH AND OTHER ASSETS				3,202,406	24.72
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			9,602,023	12,952,586	100.00

PLURIMA MOSAICO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
United States of America	29.67	29.48
Ireland	24.03	15.25
Germany	6.22	4.62
Great Britain	5.62	5.06
Mexico	2.88	1.70
Denmark	1.54	1.03
France	1.23	7.43
Switzerland	1.12	5.06
Netherlands	1.05	2.79
Finland	0.98	-
Sweden	0.97	2.97
Jersey	-	6.57
Italy	-	1.85
Spain	-	0.81
	75.31	84.62
TOTAL DERIVATIVE INSTRUMENTS	(0.03)	0.43
CASH AND OTHER ASSETS	24.72	14.95
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA MOSAICO FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
Holding and Finance Companies	14.01	16.59
States, Provinces and Municipalities	8.95	11.20
Pharmaceuticals and Cosmetics	7.72	5.69
Mortgage and Funding Institutions	6.57	3.07
Investment Funds	6.15	7.99
Banks and Financial Institutions	3.98	1.98
Real Estate Companies	3.67	3.07
Other services	3.32	4.84
Petrol	3.18	-
Insurance	2.50	-
Leisure	2.44	1.77
Internet Software	2.32	2.02
Chemicals	1.43	2.70
Consumer Goods	1.34	2.84
Healthcare Education and Social Services	1.33	1.01
News Transmission	1.23	-
Mechanics and Machinery	1.14	2.40
Food and Distilleries	1.12	-
Aerospace Technology	1.05	-
Automobile Industry	0.97	-
Tobacco and Spirits	0.89	-
Miscellaneous	-	2.01
Construction and Building Material	-	2.27
Public Services	-	2.08
Transportation	-	2.02
Electronic Semiconductor	-	1.91
Textile	-	1.79
Electronics and Electrical Equipment	-	1.74
Office Equipment and Computers	-	1.44
Retail	-	1.27
Graphic Art and Publishing	-	0.92
	75.31	84.62
TOTAL DERIVATIVE INSTRUMENTS	(0.03)	0.43
CASH AND OTHER ASSETS	24.72	14.95
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA NEW ERA FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
First Trust Indxx Innovative Transaction & Process UCITS ETF	9,822	EUR	261,092	241,277	3.98
Invesco CoinShares Global Blockchain UCITS ETF	2,730	EUR	261,283	170,079	2.80
iShares Electric Vehicles & Driving Technology UCITS ETF	20,200	EUR	150,409	115,908	1.91
iShares Global Infrastructure UCITS ETF	9,571	EUR	263,199	289,714	4.78
iShares Global Water UCITS ETF	1,758	EUR	99,954	86,933	1.43
iShares Healthcare Innovation UCITS ETF	24,000	EUR	212,085	162,144	2.67
iShares MSCI Europe ESG Screened UCITS ETF	33,100	EUR	210,459	186,519	3.07
L&G Clean Energy UCITS ETF	19,100	EUR	211,310	188,135	3.10
L&G Cyber Security UCITS ETF	9,660	EUR	211,824	172,875	2.85
L&G Ecommerce Logistics UCITS ETF	14,070	EUR	211,141	173,765	2.86
L&G Healthcare Breakthrough UCITS ETF	13,120	EUR	212,863	149,437	2.46
L&G ROBO Global Robotics and Automation UCITS ETF	11,960	EUR	262,663	207,889	3.43
SPDR Refinitiv Global Convertible Bond UCITS ETF	6,920	EUR	311,549	261,590	4.31
UBS Irl ETF Plc - Global Gender Equality UCITS ETF	10,920	EUR	211,156	186,994	3.08
UBS Irl ETF Plc - S&P 500 ESG UCITS ETF	6,600	EUR	160,454	144,441	2.38
VanEck Video Gaming and eSports UCITS ETF	5,880	EUR	213,596	167,639	2.76
WisdomTree Cloud Computing UCITS ETF	5,410	EUR	265,156	142,581	2.35
			3,730,193	3,047,920	50.22
JERSEY					
WisdomTree Industrial Metals	11,200	EUR	141,479	162,154	2.67
			141,479	162,154	2.67
LUXEMBOURG					
Nordea 1 SICAV - Emerging Stars Equity Fund	2,252	EUR	410,000	307,221	5.06
Pictet - Clean Energy	1,421	EUR	210,000	183,525	3.02
Pictet - Digital	99	EUR	50,000	39,552	0.65
Pictet - Global Megatrend Selection	669	EUR	260,000	220,023	3.63
			930,000	750,321	12.36
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			4,801,672	3,960,395	65.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,801,672	3,960,395	65.25
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Plurima Funds-Plurima Koine Thematics Fund	2,964	EUR	300,000	294,919	4.86
			300,000	294,919	4.86

PLURIMA NEW ERA FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Capital Group New Perspective Fund LUX	16,276	EUR	310,000	271,645	4.48
Fidelity Funds - Sustainable Future Connectivity Fund	20,572	USD	217,900	173,892	2.87
Fidelity Funds - Sustainable Water & Waste Fund	17,423	EUR	260,000	230,681	3.80
			787,900	676,218	11.15
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			1,087,900	971,137	16.01
TOTAL OTHER TRANSFERABLE SECURITIES			1,087,900	971,137	16.01
TOTAL FAIR VALUE OF INVESTMENTS			5,889,572	4,931,532	81.26
CASH AND OTHER ASSETS				1,137,322	18.74
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			5,889,572	6,068,854	100.00
					% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					64.70
Other Transferable Securities					15.86

PLURIMA NEW ERA FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
Ireland	55.08	50.72
Luxembourg	23.51	35.70
Jersey	2.67	3.46
	81.26	89.88
CASH AND OTHER ASSETS	18.74	10.12
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA NEW ERA FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
Investment Funds	78.59	86.42
Holding and Finance Companies	2.67	3.46
	81.26	89.88
CASH AND OTHER ASSETS	18.24	10.12
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Allkem Ltd	3,303	AUD	24,631	22,399	0.43
IGO Ltd	3,507	AUD	31,007	22,929	0.44
Medibank Pvt Ltd	10,190	AUD	22,232	21,783	0.42
Pro Medicus Ltd	483	AUD	16,019	13,423	0.26
South32 Ltd	15,247	AUD	48,996	39,513	0.75
			142,885	120,047	2.30
BELGIUM					
Ageas SA/NV	1,284	EUR	57,496	53,902	1.03
Galapagos NV	563	USD	35,493	30,050	0.57
			92,989	83,952	1.60
BERMUDA ISLANDS					
Yue Yuen Industrial Holdings Ltd	12,449	HKD	17,465	15,509	0.30
			17,465	15,509	0.30
CANADA					
Canada Goose Holdings Inc	1,348	CAD	26,809	23,210	0.44
Canadian Utilities Ltd	1,164	CAD	32,975	33,136	0.63
Enbridge Inc	1,951	CAD	84,018	78,643	1.50
Loblaw Cos Ltd	518	CAD	43,411	44,591	0.85
Power Corp of Canada	1,001	CAD	28,477	24,584	0.47
Toronto-Dominion Bank	990	USD	73,266	62,102	1.19
			288,956	266,266	5.08
CAYMAN ISLANDS					
Herbalife Nutrition Ltd	646	USD	18,386	12,636	0.24
Legend Biotech Corp	505	USD	18,263	26,568	0.51
			36,649	39,204	0.75
CHILE					
Sociedad Quimica y Minera de Chile SA	374	USD	28,537	29,882	0.57
			28,537	29,882	0.57
CHINA					
China Life Insurance Co Ltd	22,578	HKD	32,635	37,595	0.72
GF Securities Co Ltd	13,931	HKD	18,766	17,627	0.34
New China Life Insurance Co Ltd	21,335	HKD	54,186	57,345	1.10
			105,587	112,567	2.16

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
DENMARK					
Genmab A/S	71	DKK	24,568	21,930	0.42
Novo Nordisk A/S	186	DKK	19,463	19,689	0.38
			44,031	41,619	0.80
FRANCE					
AXA SA	1,411	EUR	33,057	30,562	0.58
Bolloré SE	4,166	EUR	19,538	18,414	0.35
Edenred	1,262	EUR	58,243	56,752	1.08
SCOR SE	1,123	EUR	30,380	23,022	0.44
Thales SA	418	EUR	47,885	48,927	0.93
			189,103	177,677	3.38
GERMANY					
Bayerische Motoren Werke AG	335	EUR	28,000	24,609	0.47
Freenet AG	1,258	EUR	31,787	29,777	0.57
Volkswagen AG	141	EUR	22,554	17,966	0.34
			82,341	72,352	1.38
GREAT BRITAIN					
AstraZeneca Plc	207	GBP	25,401	25,970	0.50
BAE Systems Plc	1,958	GBP	18,261	18,883	0.36
Centrica Plc	14,447	GBP	14,158	13,426	0.26
Hargreaves Lansdown Plc	1,350	GBP	13,150	12,355	0.24
M&G Plc	11,245	GBP	29,307	25,420	0.48
Phoenix Group Holdings Plc	4,770	GBP	35,978	32,714	0.62
Royalty Pharma Plc	764	USD	28,731	30,722	0.59
St James's Place Plc	988	GBP	14,021	12,654	0.24
			179,007	172,144	3.29
HONG KONG					
China Merchants Port Holdings Co Ltd	17,052	HKD	28,701	27,729	0.53
China Taiping Insurance Holdings Co Ltd	21,112	HKD	24,399	24,912	0.48
CLP Holdings Ltd	7,604	HKD	68,272	60,342	1.15
Power Assets Holdings Ltd	17,339	HKD	104,942	104,305	1.99
			226,314	217,288	4.15
IRELAND					
Kerry Group Plc	237	EUR	24,585	21,648	0.41
Seagate Technology Holdings Plc	277	USD	23,074	18,929	0.36
Willis Towers Watson Plc	423	USD	81,437	79,866	1.53
			129,096	120,443	2.30
ITALY					
Snam SpA	5,286	EUR	27,011	26,425	0.50
			27,011	26,425	0.50

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
JAPAN					
Daiwa Securities Group Inc	5,891	JPY	30,160	25,135	0.48
GMO Payment Gateway Inc	172	JPY	15,170	11,565	0.22
Isuzu Motors Ltd	1,122	JPY	12,981	11,858	0.22
Japan Post Holdings Co Ltd	8,789	JPY	59,118	59,969	1.15
Japan Post Insurance Co Ltd	4,367	JPY	67,923	66,751	1.27
Mazda Motor Corp	1,824	JPY	15,128	14,255	0.27
Secom Co Ltd	260	JPY	15,661	15,346	0.29
Sumitomo Metal Mining Co Ltd	556	JPY	21,212	16,637	0.32
Suntory Beverage & Food Ltd	470	JPY	16,069	16,976	0.32
Takeda Pharmaceutical Co Ltd	1,626	USD	20,566	21,837	0.42
Trend Micro Inc	325	JPY	16,514	15,148	0.29
Tsumura & Co	988	JPY	20,240	21,182	0.40
Yakult Honsha Co Ltd	346	JPY	17,920	19,075	0.36
			328,662	315,734	6.01
JERSEY					
Experian Plc	553	GBP	19,553	15,456	0.30
			19,553	15,456	0.30
NETHERLANDS					
Argenx SE	171	EUR	53,029	61,133	1.17
ASR Nederland NV	707	EUR	29,848	27,269	0.52
NN Group NV	579	EUR	27,049	25,094	0.48
			109,926	113,496	2.17
NEW ZEALAND					
Mercury NZ Ltd	5,772	NZD	22,320	19,395	0.37
Meridian Energy Ltd	6,697	NZD	19,533	18,640	0.36
			41,853	38,035	0.73
SPAIN					
Enagas SA	3,479	EUR	75,965	73,302	1.40
Red Electrica Corp SA	1,296	EUR	24,506	23,360	0.45
			100,471	96,662	1.85
SWEDEN					
Evolution AB	118	SEK	12,607	10,245	0.20
Hexagon AB	1,266	SEK	17,111	12,556	0.24
Medicover AB	466	SEK	9,271	5,798	0.11
			38,989	28,599	0.55
SWITZERLAND					
Alcon Inc	304	CHF	21,389	20,253	0.39
Baloise Holding AG	174	CHF	28,214	27,103	0.52
Credit Suisse Group AG	7,603	CHF	50,698	41,172	0.79
CRISPR Therapeutics AG	358	USD	22,920	20,810	0.39
Inficon Holding AG	16	CHF	15,106	12,022	0.23

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWITZERLAND (Continued)					
Julius Baer Group Ltd	450	CHF	20,390	19,801	0.38
Nestle SA	286	CHF	34,587	31,844	0.61
Roche Holding AG	130	CHF	45,685	41,376	0.79
Swiss Life Holding AG	39	CHF	20,121	18,119	0.35
UBS Group AG	1,452	CHF	25,139	22,327	0.43
			284,249	254,827	4.88
UNITED STATES OF AMERICA					
3M Co	148	USD	20,075	18,320	0.35
AbbVie Inc	585	USD	85,577	85,703	1.64
Adaptive Biotechnologies Corp	1,240	USD	14,328	9,595	0.18
Alcoa Corp	349	USD	23,839	15,216	0.29
Allegheny Technologies Inc	1,432	USD	36,236	31,107	0.59
Amgen Inc	99	USD	22,669	23,040	0.44
Apple Inc	194	USD	31,526	25,371	0.48
Arrowhead Pharmaceuticals Inc	490	USD	21,939	16,503	0.32
Arvinas Inc	614	USD	39,930	24,720	0.47
Beam Therapeutics Inc	305	USD	16,652	11,293	0.22
CACI International Inc	62	USD	16,350	16,711	0.32
Carlisle Cos Inc	79	USD	19,658	18,031	0.34
Chegg Inc	1,203	USD	23,060	21,610	0.41
Coca-Cola Co	419	USD	24,579	25,213	0.48
Coinbase Global Inc	62	USD	8,735	2,789	0.05
Costco Wholesale Corp	32	USD	16,968	14,670	0.28
Crocs Inc	164	USD	11,139	7,635	0.15
Denali Therapeutics Inc	738	USD	23,124	20,775	0.40
eBay Inc	560	USD	29,489	22,321	0.43
Eversource Inc	484	USD	30,589	30,208	0.58
Expedia Group Inc	186	USD	22,462	16,872	0.32
Fair Isaac Corp	53	USD	21,925	20,324	0.39
Fate Therapeutics Inc	504	USD	18,387	11,946	0.23
Gilead Sciences Inc	380	USD	22,111	22,467	0.43
Halozyme Therapeutics Inc	692	USD	26,793	29,124	0.56
Home Depot Inc	91	USD	25,539	23,874	0.46
IDACORP Inc	260	USD	27,710	26,342	0.50
Independence Realty Trust Inc	696	USD	16,519	13,801	0.25
Intellia Therapeutics Inc	231	USD	15,268	11,437	0.22
Johnson & Johnson	147	USD	24,699	24,960	0.48
Kinder Morgan Inc	2,341	USD	41,848	37,529	0.72
L Brands Inc	862	USD	29,967	22,196	0.42
LendingClub Corp	525	USD	7,665	5,870	0.11
Lowe's Cos Inc	156	USD	29,349	26,064	0.50
Mandiant Inc	1,974	USD	40,779	41,200	0.79
Mastercard Inc	85	USD	28,727	25,650	0.49
MDU Resources Group Inc	954	USD	23,614	24,629	0.47
Medpace Holdings Inc	259	USD	35,772	37,079	0.71
Mettler-Toledo International Inc	23	USD	28,172	25,273	0.48
Moderna Inc	67	USD	9,638	9,155	0.17
NetApp Inc	396	USD	29,842	24,712	0.47
Nucor Corp	238	USD	31,859	23,769	0.45
OGE Energy Corp	1,601	USD	60,680	59,051	1.13
Omega Healthcare Investors Inc	1,076	USD	29,805	29,014	0.55
OneMain Holdings Inc	644	USD	25,776	23,026	0.44

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2022 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (Continued)					
Open Lending Corp	873	USD	10,472	8,543	0.16
Palo Alto Networks Inc	58	USD	33,504	27,403	0.52
Prologis Inc	111	USD	16,670	12,491	0.24
Qurate Retail Inc	2,644	USD	11,899	7,258	0.14
ROBLOX Corp	281	USD	10,984	8,832	0.17
Sanderson Farms Inc	145	USD	24,825	29,893	0.57
Service Corp International	299	USD	19,765	19,768	0.38
Targa Resources Corp	877	USD	62,310	50,055	0.96
Ubiquiti Inc	261	USD	68,353	61,966	1.18
Under Armour Inc	2,344	USD	23,876	18,677	0.36
UnitedHealth Group Inc	48	USD	22,097	23,582	0.45
VeriSign Inc	252	USD	52,452	40,334	0.77
Vertex Pharmaceuticals Inc	78	USD	19,248	21,024	0.40
Vir Biotechnology Inc	630	USD	14,643	15,349	0.29
Virtu Financial Inc	2,094	USD	53,606	46,889	0.90
Visa Inc	123	USD	25,438	23,165	0.44
Waters Corp	99	USD	27,749	31,343	0.60
Western Union Co	1,657	USD	28,929	26,104	0.50
Westlake Corp	415	USD	51,066	38,910	0.74
Williams Cos Inc	661	USD	20,574	19,733	0.38
Zillow Group Inc	685	USD	26,184	20,843	0.40
			1,816,012	1,608,357	30.71
TOTAL LISTED SECURITIES : SHARES			4,329,686	3,966,541	75.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,329,686	3,966,541	75.76
TOTAL FAIR VALUE OF INVESTMENTS			4,329,686	3,966,541	75.76
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(11,072)	(0.21)
CASH AND OTHER ASSETS				1,280,075	24.45
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			4,329,686	5,235,544	100.00
					% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					75.18

PLURIMA KOINE THEMATICS FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
United States of America	30.71	-
Japan	6.01	-
Canada	5.08	-
Switzerland	4.88	-
Hong Kong	4.15	-
France	3.38	-
Great Britain	3.29	-
Australia	2.30	-
Ireland	2.30	-
Netherlands	2.17	-
China	2.16	-
Spain	1.85	-
Belgium	1.60	-
Germany	1.38	-
Denmark	0.80	-
Cayman Islands	0.75	-
New Zealand	0.73	-
Chile	0.57	-
Sweden	0.55	-
Italy	0.50	-
Bermuda Islands	0.30	-
Jersey	0.30	-
	75.76	-
TOTAL DERIVATIVES INSTRUMENTS	(0.21)	-
CASH AND OTHER ASSETS	24.45	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

PLURIMA KOINE THEMATICS FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2022

	% of net assets 2022	% of net assets 2021
Public Services	10.25	-
Insurance	8.65	-
Holding and Finance Companies	8.39	-
Pharmaceuticals and Cosmetics	8.30	-
Banks and Financial Institutions	5.13	-
Internet Software	5.08	-
Biotechnology	5.00	-
Retail	3.30	-
Electronic Semiconductor	2.63	-
Mines and Heavy Industries	2.51	-
Transportation	2.03	-
Food and Distilleries	1.77	-
Healthcare Education and Social Services	1.57	-
Automobile Industry	1.30	-
Chemicals	1.31	-
Office Equipment and Computers	1.31	-
Aerospace Technology	1.29	-
Real Estate Companies	1.04	-
Other services	0.73	-
Petrol	0.72	-
Agriculture and Fishing	0.57	-
Miscellaneous	0.47	-
Textile	0.45	-
Precious Metals	0.44	-
Electronics and Electrical Equipment	0.37	-
Consumer Goods	0.35	-
Non-Ferrous Metals	0.32	-
Mechanics and Machinery	0.24	-
Mortgage and Funding Institutions	0.24	-
	75.76	-
TOTAL DERIVATIVES INSTRUMENTS	(0.21)	-
CASH AND OTHER ASSETS	24.45	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022

PURCHASES*	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES

*There are no purchase during the period

SALES*	QUANTITY	PROCEEDS	% OF TOTAL
SECURITY NAME		€	SALES

Ennismore Smaller Companies Plc - European Smaller Companies Fund	4,990	129,150	55.78
LF ODEY FUNDS - LF Brook Absolute Return Fund	41,739	102,386	44.22

* Represents total sales during the period.

**PLURIMA APUANO FLEXIBLE BOND FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022**

PURCHASES	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES
United States Treasury Note/Bond 1.875% 15/02/2032	5,998,800	5,160,801	22.08
United States Treasury Note/Bond - When Issued 2.875% 15/05/2032	5,380,000	4,988,727	21.34
United States Treasury Note/Bond 0.125% 30/04/2023	1,980,000	1,731,273	7.41
United Kingdom Gilt 0.125% 31/01/2023	1,470,000	1,728,940	7.40
United States Treasury Note/Bond 0.125% 31/05/2023	1,980,000	1,728,909	7.40
Unicaja Banco SA 3.125% 19/07/2032	1,200,000	1,124,476	4.81
Cardiff Auto Receivables Securitisation 2022-1 Plc 5.18961% 21/10/2028	750,000	886,885	3.79
Bilbao CLO IV DAC 8.83% 15/04/2036	600,000	579,000	2.48
Marex Group Plc 13.25% / perpetual	600,000	569,882	2.44
Assicurazioni Generali SpA 5.8% 06/07/2032 EMTN	500,000	500,000	2.14
Telefonica Europe BV 2.88% / perpetual	500,000	469,456	2.01
UBS Group AG 4.875% / perpetual	500,000	442,635	1.89
Intesa Sanpaolo SpA 6.375% / perpetual	410,000	410,000	1.75
Grand City Properties SA 1.5% EMTN / perpetual	400,000	361,014	1.54
BNP Paribas SA 4.625% / perpetual	400,000	352,843	1.51
SSE Plc 4%	335,000	335,000	1.43
BP Capital Markets Plc 4.25% / perpetual	190,000	232,066	0.99
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6% 01/03/2027	250,000	230,555	0.99
Volkswagen International Finance NV 3.875%	200,000	206,727	0.88
Wp/ap Telecom Holdings III BV 5.5% 15/01/2030	200,000	205,348	0.88

SALES	QUANTITY	PROCEEDS	% OF TOTAL
SECURITY NAME		€	SALES
United States Treasury Note/Bond 0.125% 31/05/2023	7,583,700	7,062,829	28.64
United States Treasury Note/Bond 0.125% 30/04/2023	5,890,000	5,309,886	21.53
United Kingdom Gilt 0.125% 31/01/2023	1,470,000	1,742,709	7.07
NatWest Group Plc N.A.%	700,000	636,337	2.58
Marex Group Plc 8% 01/06/2031 EMTN	630,000	602,232	2.44
Unicaja Banco SA 3.125% 19/07/2032	600,000	567,586	2.30
Dryden 79 Euro CLO 2020 DAC 6.78% 18/01/2034	500,000	508,663	2.06
National Express Group Plc 4.25% / perpetual	415,000	490,520	1.99
Verisure Midholding AB 5.25% 15/02/2029	520,000	490,146	1.99
UBS Group AG 5.125% / perpetual	510,000	466,419	1.89
United States Treasury Note/Bond 0.125% 30/11/2022	501,000	458,536	1.86
Banco Bilbao Vizcaya Argentaria SA 6% / perpetual	400,000	422,820	1.71
Victors Merger Corp 6.375% 15/05/2029	600,000	393,421	1.60
TK Elevator Holdco GmbH 6.625% 15/07/2028	400,000	364,209	1.48
United States Treasury Note/Bond 0.125% 31/03/2023	420,000	363,976	1.48
APX Group Inc 5.75% 15/07/2029	415,000	336,166	1.36
Compact Bidco BV 5.75% 01/05/2026	350,000	315,854	1.28
International Consolidated Airlines Group SA 2.75% 25/03/2025	300,000	303,926	1.23
Cedacri Mergeco SPA 4.625% 15/05/2028	280,000	282,067	1.14
INEOS Quattro Finance 1 Plc 3.75% 15/07/2026	300,000	281,489	1.14
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	270,000	258,781	1.05
Shea Homes LP / Shea Homes Funding Corp 4.75% 15/02/2028	300,000	257,262	1.04
Stonegate Pub Co Financing 2019 Plc 5.75% 31/07/2025	250,000	251,570	1.02

**PLURIMA STRATEGY PORTFOLIO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022**

PURCHASES* SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
iShares MSCI World Information Technology Sector ESG UCITS ETF	90,389	692,647	22.71
BlackRock Global Funds - World Financials Fund	12,352	500,000	16.40
Plurima Funds-Plurima Koine Thematics Fund	3,500	350,000	11.48
Banco BPM SpA 8.75% EMTN / perpetual	200,000	216,644	7.11
Pictet - Timber	778	200,000	6.56
Robeco Capital Growth Funds - Robecosam Sustainable Water Equities	332	200,000	6.56
WisdomTree Industrial Metals	9,469	150,052	4.92
Franklin Templeton Investment Funds - Franklin Technology Fund	4,967	150,000	4.92
Fidelity Funds - Global Health Care Fund	2,788	150,000	4.92
Fidelity Funds - Sustainable Future Connectivity Fund	8,446	88,523	2.90
iShares Global Clean Energy UCITS ETF	5,000	55,683	1.83
Robeco Capital Growth Funds - Robeco Global Consumer Trends	167	50,000	1.64
Pictet - Digital	99	50,000	1.64
Capital Group New Perspective Fund LUX	2,558	50,000	1.64
Allianz Global Artificial Intelligence	19	50,000	1.64
LO Funds - World Brands	183	50,000	1.64
Morgan Stanley Investment Funds - US Growth Fund	247	45,378	1.49

* Represents total purchases during the period.

SALES* SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Banco BPM SpA 8.75% EMTN / perpetual	600,000	641,680	19.68
Credit Suisse Lux Digital Health Equity Fund	292	416,377	12.77
Azimet Holding SpA	17,727	372,113	11.41
BlackRock Global Funds - World Technology Fund	3,925	269,160	8.25
BlackRock Global Funds - Next Generation Technology Fund	13,671	258,241	7.92
Franklin Templeton Investment Funds - Franklin Technology Fund	11,100	252,313	7.74
Morgan Stanley Investment Funds - US Growth Fund	950	200,321	6.14
UniCredit SpA 8% / perpetual	200,000	190,611	5.85
Morgan Stanley Investment Funds - US Advantage Fund	2,817	157,854	4.84
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	19,724	142,362	4.37
Carmignac Portfolio - Grande Europe	552	108,558	3.33
WisdomTree Industrial Metals	4,000	75,803	2.32
Morgan Stanley	877	73,215	2.25
Allianz Global Artificial Intelligence	19	52,447	1.61
Capital Group New Perspective Fund LUX	2,558	49,437	1.52

* Represents total sales during the period.

PLURIMA GLOBAL STAR RETURN FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022

PURCHASES*	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES

SALES**	QUANTITY	PROCEEDS	% OF TOTAL
SECURITY NAME		€	SALES

*There are no purchases during the year.

**There are no sales during the year.

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Spain Government Bond 5.4% 31/01/2023	7,000,000	7,419,020	37.64
Eni SpA	79,485	1,036,345	5.26
Sea Ltd	5,790	670,702	3.40
S&P Global Inc	1,890	665,846	3.38
Visa Inc	3,000	587,180	2.98
Netflix Inc	1,635	583,803	2.96
Apple Inc	4,000	567,390	2.88
Microsoft Corp	2,139	519,598	2.64
Mastercard Inc	1,560	508,355	2.58
Canadian Pacific Railway Ltd	6,900	453,137	2.30
Apollo Global Management Inc	7,400	443,470	2.25
Charter Communications Inc	967	429,714	2.18
Meta Platforms Inc	1,560	425,176	2.16
Ferrari NV	2,200	386,280	1.96
UniCredit SpA	27,000	376,230	1.91
Assicurazioni Generali SpA	19,699	348,683	1.77
Cloudflare Inc	3,500	345,729	1.75
Marvell Technology Inc	5,800	317,496	1.61
Bombardier Inc	264,800	316,379	1.61
Mediobanca Banca di Credito Finanziario SpA	31,000	295,965	1.50
Alamos Gold Inc	39,000	281,550	1.43
Datadog Inc	2,000	256,029	1.30
ROBLOX Corp	3,200	248,701	1.26
Intesa Sanpaolo SpA	125,000	235,533	1.19
Snap Inc	7,600	234,379	1.19
PVH Corp	2,600	232,417	1.18
IAC/InterActiveCorp	2,000	223,158	1.13
Prysmian SpA	7,300	222,654	1.13
Canadian National Railway Co	1,925	209,255	1.06

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022
(continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Spain Government Bond 5.85% 31/01/2022	7,000,000	7,409,500	34.73
Eni SpA	79,485	1,055,085	4.95
Amazon.com Inc	380	1,002,095	4.70
Sea Ltd	7,590	837,374	3.92
Union Pacific Corp	3,600	789,130	3.70
Taiwan Semiconductor Manufacturing Co Ltd	7,700	762,090	3.57
UniCredit SpA	77,000	760,895	3.57
Brembo SpA	52,000	662,309	3.10
S&P Global Inc	1,890	623,739	2.92
Davide Campari-Milano NV	46,800	555,985	2.61
Netflix Inc	1,635	548,695	2.57
Apollo Global Management Inc	7,400	428,087	2.01
Snap Inc	14,100	399,084	1.87
STMicroelectronics NV	10,500	379,681	1.78
Victoria's Secret & Co	9,600	362,346	1.70
Assicurazioni Generali SpA	19,699	345,301	1.62
Meta Platforms Inc	1,560	328,840	1.54
Apple Inc	2,400	323,957	1.52
Alamos Gold Inc	39,000	301,220	1.41
Cloudflare Inc	3,500	287,807	1.35
IAC/InterActiveCorp	3,100	284,328	1.33
Alphabet Inc	113	282,046	1.32
Nintendo Co Ltd	5,000	273,596	1.28
Hipgnosis Songs Fund Ltd	204,104	264,966	1.24
Intesa Sanpaolo SpA	125,000	250,326	1.17
Datadog Inc	2,000	225,865	1.06

PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022

PURCHASES	QUANTITY	COST	% OF TOTAL
SECURITY NAME		€	PURCHASES
AEDES SIQ SpA	3,226,700	918,818	5.56
Banco BPM SpA	280,000	820,055	4.96
Unilever Plc	15,760	690,733	4.18
Banco BPM SpA 7% / perpetual	600,000	600,586	3.63
Carrefour SA	32,200	594,939	3.60
Siemens Gamesa Renewable Energy SA	25,800	449,511	2.72
Volkswagen International Finance NV 4.375% / perpetual	400,000	398,936	2.41
Credit Suisse Group AG	55,600	398,171	2.41
Gilead Sciences Inc	7,060	380,482	2.30
British American Tobacco Plc 3.75% / perpetual	400,000	361,481	2.19
Nexi SpA	40,000	344,110	2.08
Take off SpA	76,000	342,588	2.07
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 4.137% 15/12/2050 EMTN	600,000	331,000	2.00
BB Biotech AG	5,250	314,151	1.90
Pfizer Inc	6,600	307,253	1.86
Anima Holding SpA	70,000	304,542	1.84
Vonovia SE	8,400	279,629	1.69
GAM Holding AG	251,800	263,412	1.59
Taiwan Semiconductor Manufacturing Co Ltd	2,600	251,830	1.52
ERG SpA	10,000	247,824	1.50
Boeing Co	2,000	245,333	1.48
Lhyfe SAS	27,621	238,654	1.44
Cherry AG	18,000	235,406	1.42
Eldorado Gold Corp	20,000	207,505	1.26
Hong Kong Exchanges & Clearing Ltd	5,000	203,246	1.23
Alerion Cleanpower SpA 3.5% 17/05/2028	200,000	200,000	1.21
BPER Banca 3.375% 30/06/2025 EMTN	200,000	199,880	1.21
Unieuro SpA	10,000	193,327	1.17
Laurent-Perrier	2,000	192,716	1.17
Enel SpA	35,000	192,583	1.16
International Consolidated Airlines Group SA 1.125% 18/05/2028	200,000	176,221	1.07
Amazon.com Inc	70	175,709	1.06
Stora Enso Oyj	10,000	172,106	1.04
Cy4gate SPA	16,000	168,000	1.02
Rolls-Royce Holdings Plc	145,500	165,656	1.00

PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022
(continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Carrefour SA	57,200	1,086,524	7.36
Banco BPM SpA	280,000	841,558	5.70
Unilever Plc	15,760	674,043	4.56
AEDES SIIQ SpA	2,165,300	673,696	4.56
Gilead Sciences Inc	8,960	505,490	3.42
Siemens Gamesa Renewable Energy SA	25,800	459,718	3.11
Bristol-Myers Squibb Co	6,200	414,240	2.80
Volkswagen International Finance NV 4.375% / perpetual	400,000	331,065	2.24
JSE Ltd	46,000	292,262	1.98
Banca Investis SpA	5,900,227	286,018	1.94
China Life Insurance Co Ltd	200,000	284,499	1.93
publity AG 5.5% 19/06/2025	303,000	262,560	1.78
ERG SpA	10,000	253,769	1.72
Taiwan Semiconductor Manufacturing Co Ltd	2,600	246,585	1.67
Lhyfe SAS	27,621	239,373	1.62
Eldorado Gold Corp	23,000	235,837	1.60
Warsaw Stock Exchange	27,300	226,726	1.53
Hong Kong Exchanges & Clearing Ltd	5,000	220,685	1.49
Banco BPM SpA 7% / perpetual	200,000	202,900	1.37
BPER Banca 3.375% 30/06/2025 EMTN	200,000	200,000	1.35
Yamana Gold Inc	38,800	199,080	1.35
Alerion Cleanpower SpA 3.5% 17/05/2028	200,000	199,058	1.35
Unieuro SpA	10,000	193,470	1.31
Nexi SpA	20,000	188,939	1.28
Stora Enso Oyj	10,000	181,284	1.23
Pfizer Inc	3,700	177,063	1.20
Take off SpA	40,800	171,774	1.16
International Consolidated Airlines Group SA 1.125% 18/05/2028	200,000	171,626	1.16
Cy4gate SPA	16,000	171,034	1.16
GSK Plc	4,100	169,384	1.15
Rolls-Royce Holdings Plc	145,500	169,051	1.14
Twitter Inc	3,600	167,181	1.13
Amazon.com Inc	1,400	165,640	1.12
Carmat SA	15,000	154,202	1.04
Meta Platforms Inc	840	151,656	1.03
Danone SA	2,900	149,151	1.01
Alibaba Group Holding Ltd	1,368	147,079	1.00

PLURIMA MOSAICO FUND

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
German Treasury Bill 0% 22/06/2022	5,000,000	5,011,850	27.54
Xtrackers MSCI World Energy UCITS ETF	29,500	935,819	5.14
Plurima Funds-Plurima Koine Thematics Fund	8,000	800,000	4.40
Invesco Physical Gold ETC	3,900	639,246	3.51
iShares Physical Gold ETC	19,215	634,866	3.49
United States Treasury Note/Bond 3% 15/05/2042	650,000	589,215	3.24
SparkChange Physical Carbon EUA ETC	6,150	532,668	2.93
WisdomTree Copper	13,800	485,737	2.67
WisdomTree Industrial Metals	27,000	413,864	2.27
Nestle SA	3,300	380,379	2.09
Volvo Car AB	42,900	353,096	1.94
Thule Group AB	5,800	261,449	1.44
Blackstone Inc	2,360	258,556	1.42
Swiss Re AG	2,700	244,569	1.34
AXA SA	8,900	244,263	1.34
Allianz SE	1,100	242,486	1.33
Svenska Cellulosa AB SCA	15,000	239,780	1.32
Airbus SE	2,000	238,244	1.31
London Stock Exchange Group Plc	2,650	237,355	1.30
Caterpillar Inc	1,170	236,540	1.30
Stora Enso Oyj	14,000	235,680	1.29
BASF SE	3,450	235,599	1.29
Deutsche Boerse AG	1,510	235,411	1.29
Amgen Inc	1,140	234,958	1.29
Coca-Cola Co	4,360	234,093	1.29
Bayer AG	4,425	233,833	1.28
Kimberly-Clark Corp	1,870	233,258	1.28
Berkshire Hathaway Inc	825	232,789	1.28

PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022
(continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
German Treasury Bill 0% 22/06/2022	5,000,000	5,009,204	18.42
WisdomTree Industrial Metals	78,200	1,346,687	4.95
Xtrackers MSCI World Energy UCITS ETF	29,500	1,050,708	3.86
iShares MSCI ACWI UCITS ETF	16,000	1,042,693	3.83
Invesco Physical Gold ETC	3,670	600,215	2.21
iShares Physical Gold ETC	18,065	596,225	2.19
United States Treasury Note/Bond 0.5% 30/11/2023	650,000	592,190	2.18
United States Treasury Note/Bond 3% 15/05/2042	650,000	572,148	2.10
WisdomTree Agriculture	90,800	563,632	2.07
WisdomTree Carbon / perpetual	18,000	526,627	1.94
Blackstone Inc	4,440	466,636	1.72
WisdomTree Copper	13,800	463,681	1.70
Scottish Mortgage Investment Trust Plc	29,700	430,256	1.58
Apple Inc 0.72743% 11/05/2022	400,000	379,955	1.40
iShares EM Dividend UCITS ETF	22,600	369,592	1.36
Thule Group AB	9,500	358,526	1.32
Ashtead Group Plc	5,650	350,052	1.29
Deutsche Post AG	8,735	332,862	1.22
Caterpillar Financial Services Corp 1.17314% 06/06/2022	300,000	280,668	1.03
Carlyle Group Inc	5,500	251,835	0.93

PLURIMA NEW ERA FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022

PURCHASE* SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Plurima Funds-Plurima Koine Thematics Fund	2,964	300,000	29.20
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	19,213	288,586	28.09
iShares Global Water UCITS ETF	1,758	99,954	9.73
Fidelity Funds - Sustainable Future Connectivity Fund	8,446	88,523	8.62
First Trust Indxx Innovative Transaction & Process UCITS ETF	1,742	50,089	4.88
iShares Global Infrastructure UCITS ETF	1,701	50,008	4.87
Pictet - Digital	99	50,000	4.87
Capital Group New Perspective Fund LUX	2,558	50,000	4.87
Allianz Global Artificial Intelligence	19	50,000	4.87

SALES** SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	19,074	288,586	24.14
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	19,213	256,692	21.48
BlackRock Global Funds - World Financials Fund	6,993	228,389	19.11
Allianz Global Artificial Intelligence	105	226,199	18.92
WisdomTree Industrial Metals	5,500	116,428	9.74
T Rowe Price Funds SICAV - Global Focused Growth Equity Fund	2,717	79,055	6.61

*Represents total purchases during the period.

**Represents total sales during the period.

**PLURIMA KOINE THEMATICS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022**

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Roche Holding AG	453	167,526	2.58
Enagas SA	6,969	147,103	2.27
Power Assets Holdings Ltd	18,101	109,555	1.69
Credit Suisse Group AG	15,661	109,171	1.68
Ubiquiti Inc	398	105,934	1.63
CLP Holdings Ltd	11,229	100,818	1.55
AbbVie Inc	650	95,085	1.46
Japan Post Holdings Co Ltd	13,913	93,615	1.44
Japan Post Insurance Co Ltd	5,846	91,118	1.40
Argenx SE	299	89,849	1.38
Enbridge Inc	1,951	84,018	1.29
Willis Towers Watson Plc	423	81,437	1.25
CNP Assurances	3,736	79,939	1.23
Targa Resources Corp	1,116	79,291	1.22
Toronto-Dominion Bank	990	73,266	1.13
IGO Ltd	8,284	73,244	1.13
Loblaw Cos Ltd	806	67,311	1.04
eBay Inc	1,252	65,929	1.02
DaVita Inc	596	62,285	0.96
Williams Cos Inc	1,966	61,193	0.94

**PLURIMA KOINE THEMATICS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2022
(continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Roche Holding AG	323	108,149	5.18
Argenx SE	299	91,574	4.38
CNP Assurances	3,736	78,082	3.74
Enagas SA	3,490	73,252	3.51
DaVita Inc	596	60,465	2.89
Credit Suisse Group AG	8,058	52,114	2.49
Pembina Pipeline Corp	1,177	46,260	2.21
Williams Cos Inc	1,305	45,543	2.18
SoftBank Corp	4,280	44,037	2.11
Mimecast Ltd	558	42,155	2.02
MetLife Inc	646	40,504	1.94
IGO Ltd	4,777	37,340	1.79
Ubiquiti Inc	137	35,848	1.72
Builders FirstSource Inc	550	34,390	1.65
Japan Post Holdings Co Ltd	5,124	33,968	1.63
Amdocs Ltd	421	33,508	1.60
CLP Holdings Ltd	3,625	32,948	1.58
Dick's Sporting Goods Inc	342	31,604	1.51
eBay Inc	692	31,537	1.51
Change Healthcare Inc	1,405	31,389	1.50
Silicon Laboratories Inc	231	30,467	1.46
Coca-Cola Co	479	29,314	1.40
Kellogg Co	415	26,640	1.28
Pilbara Minerals Ltd	16,867	25,805	1.24
Novartis AG	308	25,247	1.21
Terna - Rete Elettrica Nazionale	3,269	25,153	1.20
Check Point Software Technologies Ltd	203	24,198	1.16
T&D Holdings Inc	2,188	23,934	1.15
Loblaw Cos Ltd	288	23,927	1.15
Japan Post Insurance Co Ltd	1,479	23,275	1.11
Cerner Corp	254	22,914	1.10
Eli Lilly & Co	78	22,762	1.09
Daiwa Securities Group Inc	4,879	22,434	1.07
Carlisle Cos Inc	90	22,377	1.07
Suntory Beverage & Food Ltd	576	21,556	1.03
Clearway Energy Inc	616	21,291	1.02

Appendix

1. Securities Financing Transaction Regulation Disclosure as at 30 June 2022

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	591,101	602,925	96,010,121	0.63
Plurima Strategy Portfolio Fund	41,610	44,705	11,970,700	0.37
Plurima Theorema European Equity Long-Short Fund	2,294,038	2,408,867	55,369,937	4.35
Plurima 10 Convictions Fund	473,618	497,806	7,295,516	6.82
Plurima Mosaico Fund	1,354,067	1,422,776	12,952,586	10.98

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities
National Bank Financial Inc	1	783,854
RBC Dominion Securities Inc	2	756,918
TD Securities Inc	3	627,018
Banco Santander S.A.	4	468,185
Natixis	5	401,072
Bank Of Montreal	6	332,860
Goldman Sachs International	7	285,416
Scotia Capital Inc.	8	263,467
BMO Nesbitt Burns Inc	9	227,246
Unicredit Bank AG	10	222,840

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
United States Treasury Note/Bond	1	515,167
French Republic Government Bond OAT	2	371,986
TC Energy Corp	3	285,590
Toronto-Dominion Bank/The	4	266,554
Royal Bank of Canada	5	266,306
Apple Inc	6	189,884
Bank of Nova Scotia/The	7	166,702
Microsoft Corp	8	145,160
Province of Ontario Canada	9	122,656
Nutrien Ltd	10	115,339

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalents	3,408,543	68.48
Bonds	1,568,536	31.52

Collateral Maturity	Amount €	Proportion (%)
1 day	-	-
less than 1 week	13	0.15
less than 1 month	8,814	1.40
less than 3 months	38,397	0.95
less than 1 year	72,065	2.01
more than 1 year	1,449,247	57.30
no maturity	3,408,543	38.19

Appendix (continued)

Currencies of Collateral	Amount €	Proportion (%)
AUD	5,220	0.10
CAD	2,401,225	48.25
DKK	-	-
EUR	570,237	11.46
GBP	551,362	11.08
HKD	247	-
JPY	98,979	1.99
USD	1,349,809	27.12

Countries of Counterparties	Amount €	Proportion (%)
Canada	2,459,170	49.41
France	401,072	8.06
Germany	222,840	4.48
Spain	468,185	9.40
United Kingdom	1,425,812	28.65

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	5,152,916	100.00

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safe Keeping of Collateral Received

Depository	Amount of Collateral Assets Safe-Kept
RBC Investor Service Bank S.A.	5,152,916

Safekeeping of Collateral Granted

Collateral held in Segregated Accounts (%)	Collateral Held in Pooled Accounts (%)	Collateral Held in Other Accounts (%)
100.00	-	-

2. Sustainable Finance Disclosure Regulation and Taxonomy Disclosure

Article 6 Funds:

Plurima Unifortune Global Strategy
Plurima Theorema European Equity
Plurima 10 Convictions Fund

The sub funds deemed Article 6 under Sustainable Finance Disclosure Regulation ("SFDR") integrate sustainability risk in their investment decisions, but do not promote any specific environmental or social characteristics as part of their investment strategy.

The investments underlying these sub funds do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix (continued)

2. Sustainable Finance Disclosure Regulation and Taxonomy Disclosure (continued)

Article 8 Funds:

Plurima New Era Fund
Plurima Strategy Portfolio Fund
Plurima Mosaico Fund
Plurima Apuano Flexible Bond
Plurima Koine Thematics Fund

The prospectus supplements of the sub funds below were updated to reflect their ESG approach with an effective date of 31st December 2021. The substance of these changes is presented below.

The Sub-Funds promote environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Further, the management of sustainability risk forms an important part of the due diligence process implemented by the Portfolio Managers.

Plurima New Era Fund, Plurima Strategy Portfolio Fund, Plurima Mosaico Fund and Plurima Koine Thematics Fund

The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support certain best practices linked to environmental issues, such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support better social practices, such as tackling inequality, fostering social cohesion, social integration and improving labour relations.

Plurima Strategy Portfolio Fund and Plurima New Era Fund

In order to promote environmental and/or social characteristics described above, the Portfolio Manager will focus on the environmental and social characteristics of the issuer. As regards investments in collective investment vehicles, the Portfolio Manager employs a thorough due diligence process, both before initial investment as well as on an ongoing basis, to assess the approach of the investment manager of the underlying scheme in integrating ESG factors into its decision-making process and the integration of ESG factors in the portfolio of the underlying funds. The Fund may also invest in passively managed schemes where the Portfolio Manager is satisfied that the ESG focus of such schemes is consistent with the ESG characteristics promoted by the Funds.

In identifying investments which allow the Sub-Funds to promote the above characteristics, the Sub-Fund assets will be screened in accordance with the Portfolio Manager's view of appropriate sustainability parameters as measured using the Portfolio Manager's proprietary environmental ("E"), social ("S") and governance ("G") scoring model (the "ESG Scoring Model").

The Portfolio Manager will positively screen companies through a comprehensive analysis process, which may include the use of specialised rating agencies and systems. The Portfolio Manager applies its proprietary scoring model to calculate an issuer's E and S combined score. If issuers have an E and S combined score below a minimum threshold they will not be considered for investment. In terms of social and environmental factors, the Portfolio Manager's proprietary ESG Scoring Model provides all analysts of the Portfolio Manager with sector specific and issuer specific information on key issues. This model helps the Portfolio Manager to identify key risks that a specific sector or issuer may be facing. The investment universe consists of all companies that issue debt securities to the capital markets and securitisations offered in the capital markets within the parameters of the UK IA Corporate Bond Sector. The issuers are assessed for good governance aspects using governance factors described in the Portfolio Manager's ESG Scoring Model.

The Portfolio Manager monitors the contribution of the investee companies to the social and/or environmental characteristics outlined above on a periodic basis by focusing on sustainability indicators such as greenhouse gas emissions per unit revenue, management remuneration, percent women on the corporate board, compliance with UN norms and exposure to controversial weapons. The Portfolio Manager will use the analysis conducted by its in-house analysts and ESG specialists, data from data providers as well as data provided by the investee companies in annual sustainability reports and through engagement directly with the investee company.

Plurima Mosaico Fund and Plurima Koine Thematics Fund

ESG (environmental, social and governance) factors are fully integrated into the Sub-Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Sub-Fund's investment universe. The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities.

Appendix (continued)

2. Sustainable Finance Disclosure Regulation and Taxonomy Disclosure (continued)

When selecting the Sub-Fund's investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight. The Portfolio Manager's assessment of each issuer under consideration for investment includes assessment against an ESG Framework Scoring System, which is proprietary to the Portfolio Manager (the "Scoring System") for discrete environmental, socio-economic and corporate governance issues. The Scoring System aims at identifying material strong or weak practices relating, among other matters to employee health and safety, labour relations, community impact, sustainability of supply chain and raw materials and other resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance. The Portfolio Manager's Scoring System is based on data provided by third parties ESG assessment providers and informed by data such as company reports and extra-financial sources. Companies that fail to pass the minimum threshold specified by the Scoring System (ie in the lowest quintile of the scoring system) are excluded from selection for the Sub-Fund's portfolio. Issues identified by this ESG analysis may cause the Portfolio Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

The strategy applies an additional ESG exclusion policy that prevents the Sub-Fund from implementing direct investment in companies or seeking exposure to securities of issuers and countries that are deemed incompatible with the Portfolio Manager's approach to responsible investment (ie the manufacture or production of controversial weapons, significant involvement in the production of tobacco or in the generation, extraction and/or refining of certain fossil fuels). The Portfolio Manager continually monitors and re-evaluates companies and sectors that should be considered for exclusion.

The Portfolio Manager also assesses the governance practices of issuers through the use of third party data and the Portfolio Manager's Scoring System, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Portfolio Manager monitors compliance with the social and/or environmental characteristics. The assessment of the ESG characteristics and sustainability risks and factors mitigating them may result in various outcomes, including the decision to overweight or underweight exposure to those securities in the Sub-Fund's portfolio, or to avoid investment in the securities. The Portfolio Manager's assessment of ESG characteristics and sustainability risks relating to an investment for the Sub-Fund may evolve as it continues to conduct fundamental research concerning that issuer, its industry or sector, and other interested entities and stakeholders.