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PLURIMA FUNDS

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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GENERAL INFORMATION

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

DIRECTORS (OF THE MANAGER)
Julian Alworth (USA)
Andrew Curtin (Irish)* – Chairman
Michele Calzolari (Italian)**
Fergal O'Leary (Irish)*[1]
Simon O'Sullivan (Irish) *[1]
* Independent Non-Executive Director
** Non-Executive Director

TRUSTEE
CACEIS Bank, Ireland Branch[4]
9th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
D02 E440,
Ireland.

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

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

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT
CACEIS Bank, Ireland Branch[4]
9th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
D02 E440,
Ireland.

PORTFOLIO MANAGERS
Plurima Unifortune Global Strategy Fund:
European and Global Advisers LLP

Plurima Apuano Flexible Bond Fund:
TwentyFour Asset Management Limited

Plurima Strategy Portfolio Fund:
European and Global Advisers LLP

Plurima Global Star Return Fund:
European and Global Advisers LLP

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

Plurima 10 Convictions Fund:
Olympia Wealth Management Limited

Plurima Mosaico Fund:
European and Global Advisers LLP

Plurima New Era Fund:
European and Global Advisers LLP

Plurima Koine Thematics Fund:
European and Global Advisers LLP

Plurima Market Neutral UCITS Fund[2]:
European and Global Advisers LLP

EGA Systematic Alpha UCITS Fund[3]:
European and Global Advisers LLP

[1] Refer to Note 16
[2] Plurima Market Neutral UCITS Fund terminated on 10 February 2025.
[3] EGA Systematic Alpha UCITS Fund terminated on 29 April 2025.
[4] Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed their address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

GENERAL INFORMATION (continued)

Establishment and Organisation

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus dated on 9 August 2024.

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

At 31 December 2025 and 31 December 2024, 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)	launched 29 March 2022
Plurima TORO Fund (PTF)[2]	terminated 31 December 2020
JRC Global FX Absolute Return Fund (JGFAR)[3]	terminated 23 January 2017
Plurima Market Neutral UCITS Fund (PMNF)[4]	terminated 10 February 2025
EGA Systematic Alpha UCITS Fund (ESAF)[5]	terminated 29 April 2025

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

[3] JRC Global FX Absolute Return Fund terminated on 23 January 2017. This Sub-Fund is yet to revoke with the Central Bank of Ireland.

[4] Plurima Market Neutral UCITS Fund terminated on 10 February 2025. This Sub-Fund is yet to revoke with the Central Bank of Ireland.

[5] EGA Systematic Alpha UCITS Fund terminated on 29 April 2025. This Sub-Fund is yet to revoke with the Central Bank of Ireland.

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 single class unit listed and currently it is suspended. See Note 18 for further details.

Investment Objectives

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

Units

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

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

STATEMENT OF MANAGER'S RESPONSIBILITIES

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

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

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

Connected Persons

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

Corporate Governance Code

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

On behalf of the Manager

DocuSigned by: Andrew Curtin 0F4E90CA24124E8...	DocuSigned by: 14BDC48449354F0
Director	**Director**
Andrew Curtin	**Simon O'Sullivan**

21 April 2026

Trustee’s Report to the Unitholders of Plurima Funds

We, CACEIS Bank, Ireland Branch, appointed Trustee to Plurima Funds (the “Trust’) provide this report solely for the unitholders of the Trust for the year ended 31 December 2025 (“Annual Accounting Year”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Trustee obligations as provided for under the Regulations, we have enquired into the conduct of the Trust for this Annual Accounting Year and we hereby report thereon to the unitholders of the Trust as follows;

We are of the opinion that the Trust has been managed during the Annual Accounting Year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

CACEIS Bank, Ireland Branch

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CACEIS Bank, Ireland Branch
24 April 2026

MANAGER'S REPORT

Market Overview 31 December 2025

Global equity markets finished 2025 on a strong note, supported by easing inflation, improving financial conditions, and growing confidence in a soft-landing scenario. Central banks across major economies shifted toward monetary easing, helping underpin risk assets despite ongoing geopolitical and political uncertainty. Bond yields declined over the year, commodities delivered mixed returns, and equity performance varied by region.

United States
The U.S. economy recorded steady growth of approximately 2.0% in 2025, driven by resilient consumer spending. Inflation continued to ease, with core CPI ending the year near 2.6%. The Federal Reserve delivered cumulative rate cuts of 50 bps in the second half of the year, bringing the policy rate to 3.75–4.00%. U.S. equities performed strongly, with the S&P 500 rising around 22% for the year, led by technology and communication services. The 10-year Treasury yield declined to approximately 3.85% by year-end.

Eurozone
Eurozone growth remained subdued but stable throughout 2025. Inflation eased toward the ECB's target, allowing a continued accommodative stance. Equity markets posted moderate gains, with the DAX up roughly 15%, the CAC 40 up 11%, and the FTSE MIB gaining close to 18%. Bond yields declined modestly, reflecting expectations of further gradual easing in 2026.

United Kingdom
The UK economy expanded modestly, supported by services and a gradual recovery in investment. Inflation declined to around 2.4% by year-end, enabling the Bank of England to deliver its first rate cut late in the year. The FTSE 100 rose approximately 9% over 2025, supported by energy and financial stocks, while sterling remained broadly stable.

Japan
Japanese equities were among the strongest performers globally. The Nikkei 225 advanced approximately 25% in 2025, supported by strong corporate earnings, governance reforms, and sustained foreign inflows. Inflation remained around 2.3%, while wage growth continued to improve, supporting domestic demand.

China
China experienced a volatile but improving year as policymakers increased fiscal and monetary support. GDP growth stabilized at approximately 4.7%. Equity markets ended the year higher, with the Shanghai Composite gaining around 6% and the Hang Seng up approximately 12%, despite ongoing structural challenges in the property sector.

Emerging Markets
Emerging markets outperformed many developed peers, benefiting from declining U.S. yields and improving global liquidity. Latin America and parts of Asia performed particularly well. The MSCI Emerging Markets Index rose approximately 18% for the year.

Fixed Income
Global bond markets delivered positive returns as yields declined and credit spreads tightened. The Bloomberg Global Aggregate Bond Index gained approximately 6% in 2025. Both investment-grade and high-yield credit performed well, supported by easing financial conditions.

Commodities
Commodity performance was mixed. Gold rose approximately 18%, supported by lower real yields and geopolitical uncertainty. Industrial metals benefited from Chinese stimulus, while oil prices remained range-bound, ending the year near $82/bbl.

Outlook
Looking ahead to 2026, the macroeconomic environment remains supportive, with inflation largely contained and monetary policy easing underway. While valuations in some equity markets appear elevated, opportunities remain in high-quality equities, emerging markets, and fixed income as the global easing cycle progresses.

European and Global Investments Limited
Date: February 2026

PORTFOLIO MANAGERS' REPORTS

Plurima Unifortune Global Strategy Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	1.83%	0.96%	(0.24%)	(0.11%)	2.22%	0.76%

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	(0.03%)	0.61%	0.67%	0.47%	(0.71%)	0.48%	7.10%

Market Overview

As we reflect on global financial markets in 2025, the year can be fairly described as one of constructive normalization. After several years dominated by inflation shocks, aggressive monetary tightening, and geopolitical disruption, 2025 marked a transition toward a more balanced, though still complex, investment environment. The dominant macro theme of the year was resilience. Economic growth slowed compared to the post-pandemic rebound, but it did not collapse. Inflation continued its gradual descent across most developed economies, allowing central banks to shift from restrictive postures toward cautious easing. At the same time, geopolitical risks, elections, and trade fragmentation remained persistent sources of uncertainty, ensuring volatility never fully disappeared. Overall, markets rewarded investors who stayed invested, diversified across asset classes, and avoided overly defensive positioning. Global equities delivered strong returns in 2025, building on momentum from the prior year. The narrative that dominated equity markets was not one of exuberance, but rather earnings durability. Corporate profits, particularly in developed markets, proved far more resilient than many had anticipated at the start of the year. In the United States, equities benefited from steady consumption, improving productivity, and continued investment in technology and artificial intelligence infrastructure. Financials, industrials, and selective cyclical sectors began to contribute more meaningfully as confidence in a soft landing increased. International and emerging market equities were supported by a weaker US dollar and improving global liquidity conditions. Valuation gaps narrowed slightly, though regional dispersion remained pronounced depending on domestic growth prospects and political stability. After several painful years for bond investors, 2025 marked a turning point. As inflation moderated and central banks began cutting policy rates later in the year, bonds once again behaved as investors expect them to: delivering income, capital appreciation, and diversification benefits. Government bond yields peaked earlier in the year and gradually declined as confidence grew that inflation was under control. This environment favored longer-duration assets, particularly high-quality sovereign bonds. In foreign exchange markets, the defining theme of 2025 was US dollar weakness. As US interest rates moved closer to their peak and the Fed began signaling cuts, the interest-rate advantage that had supported the dollar in previous years diminished. Commodities told a more fragmented story in 2025. Precious metals, particularly gold, were among the strongest performers across all asset classes, while energy markets struggled amid ample supply and moderating demand.

Fund Performance

Within the Fund, equity and equity related strategies drove up the overall performance. Most of the gains came from long equity books especially in Growth names vs Value names: primary contributions came from names like Alphabet, Nvidia or Broadcom and from China equity exposure. US Healthcare service providers finished the year as positive contributors following a challenging first half too. Some investments, in the equity book, were flat even if the long book delivered good earnings growth and made good progress operationally but where much of this progress has not yet been reflected in share price performance. This gives us optimism as we move into 2026 that the foundations for further business growth have been laid and the upside skew to share prices become even more compelling. Long Equity contributed to the overall performance of the fund too, with some names in Industrials, strictly related to Defense (GE, Airbus and Safran) or Tech/Hyperscaler (Alibaba, Alphabet or Meta – reduced strategically in the H2). In the Macro book, gains came consistently from tactical trading FI and FX globally in H1, while H2 were a bit volatile. Long Brazilian rates vs UK, long UK rates vs Europe, long European rates vs Canada and UK vs Canada and US performed strongly during the first quarter in the FI book while long NOK vs a basket of currencies and long EUR vs USD and GBP were the main contributors in FX book. In Systematic Macro, first, asset class returns were quite varied and solid performance in commodities, equity indices, credit markets and single stocks were offset by poor results in FI, and in FX to a lesser extent; second, longer-term strategies tended to fare far better than shorter-term strategies and third, the volatile first quarter of the year presented a much more favorable trading environment for the quant strategies than the relatively low-vol environment in the Q2-Q4 period.

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PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Unifortune Global Strategy Fund (continued)

Fund Performance (continued)

Equity market-neutral was positive for the year. Asia was a notable positive contributor at the regional level. At the style level, Stat Arb and Momentum were positive while Fundamental was negative. Amid an overall positive year, there were a couple of anomalous periods in which many quant equity managers experienced simultaneous drawdowns, particularly in stat arb and fundamental strategies.

European and Global Advisers LLP
Date: February 2026

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Flexible Bond Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	0.30%	0.90%	(1.02%)	(0.11%)	0.60%	1.04%

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.46%	0.26%	0.59%	0.30%	0.22%	0.16%	3.76%

Market Overview

The beginning of 2025 was defined by shifting central bank expectations, political uncertainty and mixed economic data. Hawkish Federal Reserve (Fed) rhetoric in January triggered a sell-off in US Treasuries, while gilts initially weakened due to sticky inflation, before stabilising following softer Consumer Price Index (CPI) prints. February saw a turn in sentiment as weaker US economic data prompted a 'risk-off' rally, a move that extended through March after the formal announcement of US tariffs and retaliatory measures from trading partners, raising stagflation risks and prompting widening spreads in high yield and US investment grade credit. European bond markets saw an aggressive move wider at the end of the second quarter after Germany announced the removal of its 'debt brake', which is expected to increase the issuance of German bunds.

April opened with renewed volatility after the US announced punitive tariffs on its trading partners, which drove credit spreads wider and equities sharply lower. As the quarter developed however, tariff reprieves were formally announced, which helped trade tensions to ease, risk assets to rally and credit spreads to tighten once again. Investors were also encouraged by the continued strength in risk markets, supported by better-than-expected macroeconomic data, robust corporate earnings and the persistence of a strong technical throughout the fixed income spectrum. By the end of the quarter, geopolitical tensions in the Middle East caused short-lived spikes in oil prices and volatility, although risk assets remained resilient, with strong primary issuance in European high yield, investment grade and financials markets underscoring robust demand.

The third quarter showed further resilience in risk assets, despite ongoing geopolitical and economic uncertainty. Equity markets reached record highs several times, underpinned by improved clarity on US tariffs and fiscal policy, although sticky inflation, hawkish ECB commentary and inflationary concerns in Japan contributed to sovereign bond sell-offs. August saw a softening in US labour market data, with payrolls growth revised downwards, which prompted expectations of a near-term Fed rate cut. Credit markets remained robust, with European high yield and financials tightening and the Contingent Convertible bond index reaching the tightest-ever spreads, supported by strong fundamentals.

Risk sentiment remained constructive in the final quarter, although markets continued to be shaped by shifting rate expectations and political noise. Global equities advanced as softer US inflation and dovish central bank expectations offset concerns about US regional banks, geopolitics and a temporary resurgence in US-China trade tensions. Towards the end of the year, the Fed delivered another 25-basis-point (bps) interest rate cut and signalled a slower path ahead, while the Bank of Japan raised interest rates to highest level in 30 years, which drove a sharp sell-off in Japanese government bonds (JGBs). In contrast, weaker UK growth and inflation prompted a BoE rate cut, which supported gilts into year-end.

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Flexible Bond Fund (continued)

Fund Performance

Despite elevated macroeconomic volatility, the Fund was well positioned to navigate market uncertainty, returning +3.76% net of fees in 2025. The Fund benefited from the positive performance of credit given notable spread tightening over the year, with bank Additional Tier 1 (AT1s) (+9.33%) which again performed strongly thanks to strong European bank performance that was characterised by stable capital levels, low non-performing loan ratios, robust net interest margins and Insurance (+9.36%) which benefited from improved solvency coverage ratios and low leverage. Collateralised loan obligation (CLO) generated a solid return (+6.79%) as the asset class continued to perform given the higher rate environment. There were no detractors, although the government rates bucket generated only a small positive return (+0.35%) as investors priced in a slower pace of interest rate cuts given robust economic growth data and stickier-than-anticipated inflation.

Over the year, the portfolio was actively repositioned to maintain a high average credit quality and capture relative value opportunities. New issuance allowed switches into higher-quality credit and a gradual reallocation from US to European credit amid US tariff uncertainty. Rates exposure was refined through shifts from long-dated German bunds into US Treasuries and later from 30-year to 10-year maturities, which reduced overall duration. As recession risks eased and credit fundamentals improved, government bond exposure was trimmed and redeployed into high-quality, short-dated credit, alongside selective increases in AAA CLO and asset-backed security (ABS) exposure, where valuations continued to be highly attractive. Sector rotations and disciplined new-issue participation supported performance, with carry the primary driver of returns over the year, as expected.

TwentyFour Asset Management Limited
Date: February 2026

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Strategy Portfolio Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	1.40%	(0.06%)	(3.41%)	(3.34%)	2.30%	0.77%

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.84%	0.23%	1.28%	1.51%	(1.45%)	0.71%	1.59%

Market Overview

2025 was a year in which global stock markets closed higher overall, with sustained performance in many areas, although characterized by regional dispersion and periods of volatility linked to geopolitical and macroeconomic factors. In fact, in the first quarter of 2025, global markets underwent a sharp correction—with the S&P 500, Nasdaq, and Dow Jones indices falling sharply—triggered by new US tariff policies that fueled fears of recession and massive sell-offs. At various points during the year, Europe even outperformed Wall Street, especially in the early months, thanks to factors such as more accommodative monetary policies and relatively attractive valuations.

High uncertainty in the markets and exchange rates drove investors towards "safe" assets, with the price of gold reaching record levels during the year, also driven by tariffs and global monetary uncertainties.

In 2025, inflation in the US was moderate, with the average annual inflation rate for the whole year standing at around 2.7% on an annual basis, in line with the Fed's target and forecasts. In summary, the monetary policy cycle was accommodative in 2025, with the Fed gradually reducing the cost of money in response to economic developments and macro data. Inflation in the euro area also showed a downward trend during 2025, moving from higher levels at the beginning of the year (~2.3–2.4%) to values closer to the central bank's target, resulting in a total reduction in interest rates of 75 basis points, reflecting an accommodative monetary policy.

The BoJ gradually abandoned the era of zero or negative interest rates to counter persistent inflation above 2% and support price stabilization. Reports highlight moderate improvements in the economy, stronger wage dynamics, and progressively less accommodative financial conditions.

We initially saw significant volatility in the first part of the year following the Trump administration's announcement of the introduction of tariffs, but from then until the end of 2025, there was a full recovery with returns in line with, or even exceeding, those of the respective fund categories.

During the second half of the year, a gradual consolidation of returns was decided upon, with a discretionary increase in portfolio assets.

In 2026, central banks could keep rates stable if inflation normalizes, but the possibility of limited cuts or increases remains open, depending on economic strength and inflation data.

We therefore expect a less exciting year, with more modest gains and high volatility, but with a positive result at the end of the next 12 months.
The fund at the end of December is 90 percent invested and has this diversification:

- The bond assets, expressed mainly in corporate and high-yield issuers in addition to emerging Bonds, through fund shares, totals 50%.
- Equity assets account for 40%,
- while the remaining 10% is in cash.

European and Global Advisers LLP
Date: February 2026

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. The Sub-Fund remained suspended for dealing during the year and no investment activity took place.

European and Global Advisers LLP
Date: February 2026

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Theorema European Equity Long-Short Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	0.74%	(1.54%)	(3.57%)	(0.25%)	4.77%	2.25%

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.03%	(0.13%)	1.46%	1.73%	(0.87%)	(0.14%)	5.37%

Market overview

Global equities delivered another year of positive returns in 2025 (MSCI ACWI +c20.6%), with gains coming from both developed (+c19.5%) and emerging markets (+c30.6%). Coming into the year the general belief was that "US exceptionalism" would continue with expected deregulation, easing monetary policy and tax cuts from the new Trump administration in focus, instead tariff shocks, a weak US dollar and a diversification away from highly valued US tech stocks led to a broadening out of the bull market, such that international & emerging markets outperformed the US for the first time in several years. Despite underperforming global peers, US equity markets still produced solid gains (SPX +c16.4%, NDX +c20.2%). AI remained a dominant theme for markets, however gains broadened out beyond the narrow leadership of Big Tech seen in recent years. Markets experienced several bouts of heightened volatility over the year, most notably in April following the announcement of aggressive U.S. tariff policies, which triggered a sharp market correction. This volatility proved short-lived as trade tensions were later eased, allowing markets to recover swiftly. Despite navigating additional periods of uncertainty—including geopolitical tensions, government shutdowns, and ongoing policy ambiguity—markets demonstrated notable resilience and continued to trend higher for the remainder of the year. This strength was largely supported by the Fed's shift toward a rate-cutting cycle and the introduction of fiscal stimulus measures. European equities posted strong returns in 2025 (SXXP +c.16.7%), outperforming the US in dollar terms (+c.32.3%) and breaking the recent dominance of U.S. markets. Attractive valuations, supportive ECB policy, and a shift toward expansionary fiscal policy—particularly in Germany—boosted sentiment and capital flows into the region. The best performing sectors were Banks (+c67.0%) & Basic Resources (+c28.2%), whilst Media (-c15.1%) & Chemicals (-c6.81%) performed worst.

Fund Performance

Our portfolio finished the year with a positive performance of +5.37%. The sector making the largest contribution to funds overall performance was Banks (+c6.29%). Within the sector, Standard Chartered (long, +c1.13%) was the top performer, followed by UniCredit (long, +c0.96%), with both positions ranking among the fund's largest individual contributors. The largest individual contributor to fund performance was Alphabet (long, +c1.76%) coming from the third best performing sector Media & Telecomms (+c1.9%), which transitioned from being perceived as a potential "AI loser" to "AI winner" during the year. The second-best performing sector was Technology (+c2.12%), where Cloudflare (long, +c.1.42%) was the top performer within the sector and the second largest contributor to fund performance. The worst-performing sectors were Energy (-c0.35%) and Autos (-c0.33%). In terms of individual positions, Astera Labs (long, -c0.39%) was our weakest performer, as its shares declined amid a broader sell-off in US AI-related stocks following the release of the Chinese DeepSeek model. Prysmian (long, -c0.38%) was our second weakest performer. Following another positive year for the fund in 2025, we enter 2026 with a constructive outlook for the global economy. We think underlying fundamentals remain broadly supportive and ongoing structural trends across a range of sectors continue to create attractive investment opportunities. Although markets will inevitably face periods of uncertainty and volatility, we believe maintaining a well-balanced portfolio and remaining agile in identifying opportunities should help us to deliver further positive returns.

Theorema Advisers UK LLP
Date: February 2026

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima 10 Convictions Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	2.08%	(0.44%)	(3.87%)	(2.31%)	2.27%	(1.15%)

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.76%	1.45%	2.47%	1.25%	(2.12%)	1.09%	1.25%

Market overview

European equities ended 2025 near record highs, marking their strongest annual performance since 2021. The EURO STOXX 50 closed at 5,791, up roughly 18% for the year and recording its third consecutive annual gain. The broader STOXX Europe 600 finished at 592, advancing 17%, supported by resilient regional growth and expectations of increased fiscal spending. Banks led performance with their best year since 1997, while basic resources benefited from higher precious metal prices. Utilities also gained, driven by rising electricity demand linked to data centers and electrification trends. Markets evolved through distinct phases. Early in the year, tariff escalation weighed on sentiment, pressuring US equities and lifting long-duration bonds, while European stocks advanced. In the second quarter, political developments dominated until easing tariff concerns sparked an equity rebound and bond weakness. By the third quarter, focus shifted to fundamentals: strong earnings and AI-driven investment offset slowing growth and weakening US labor markets. The Federal Reserve's first rate cut supported both bonds and equities. In the final quarter, robust earnings, renewed deal activity, tech spending, and prospects of fiscal easing sustained gains. Heading into 2026, an overweight equity stance reflects expectations of stronger global growth from looser fiscal policy, AI investment, and lower rates, with volatility seen as a buying opportunity despite valuation and inflation risks.

Fund Performance

The fund suffered from the market decline in the first part of the year and trailed back up as the market recovered. From a sector point of view, Financials, Utilities and Industrials made a positive contribution to the portfolio, while IT and Healthcare sector contributed negatively. The sub-fund posted a positive performance over the period, +1.25% for the retail share class, +1.88% for the institutional share class and +1.26% for the premium share class.

Olympia Wealth Management Limited
Date: February 2026

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Mosaico Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	0.29%	2.04%	(2.04%)	2.26%	3.64%	0.69%

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	(0.69%)	(1.80%)	3.23%	0.94%	0.68%	3.07%	12.81%

Market overview

The Plurima Mosaico Fund registered a +12.81% positive performance during the year 2025 (data for the Institutional Class) with an annualized volatility between 7.5% and 12.90%.

This performance has been achieved in a market environment which has been mainly driven by the debate around tariffs, growth, interest rates, the weakness of the US dollar and the US exceptionalism. Central banks have shifted their approach to monetary policy from restrictive to expansionary, with inflation tending to be stable or declining (in the US despite tariff pressures), although it remains above pre-pandemic levels in many economies. The world economy has grown, albeit unevenly, with the resilience of the US compensating for lower European growth and the emergence of situations of weakness in areas particularly dependent on the dynamics of international trade, which have been distorted by the economic policy of the new US administration. The performance of equity indices, positive but affected by the weakness of the dollar for non-US investors and with a strong weakness between March and April corresponding to "Liberation Day" and the confused announcements on tariffs, saw a broadening of sector leadership from technology mega caps to cyclical sectors and financials. Equities benefited from expansionary monetary policies and higher corporate earnings across most sectors and geographies. Emerging markets, which outperformed developed, benefited from the dollar's weakness and improving economic fundamentals, as well as an increase in positions in international asset allocations. And the same factors have also benefited emerging market bonds, which have outperformed those of developed countries. Commodities have proven their importance for portfolio diversification and correlation reduction within asset allocations. Precious metals and industrial metals have benefited from purchases by central banks and end investors, who are allocating an increasing weight to them in portfolios to the detriment of investments in "fiat" money and government bonds, whose real value is increasingly being questioned in a scenario of (more or less forced) falling interest rates and structurally increasing debt stocks.

Fund Performance

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

Equity exposure was on average between 40% and 80%, except for some tactical moves around 100% and below 10%, with a preference for financials and cyclicals. Regional asset allocation was focused mainly on Europe and the US, with increasing exposure to emerging and Asian markets.

Fixed income exposure moved between 10% and 60%, mainly in developed markets Government Bonds and Investment Grade corporate bonds, with the duration of the fixed income exposure moving between -1 and 4 years.

Commodities exposure increased progressively and ranged between 10% and 30%, mainly in gold, silver and copper.

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

The main positive contribution to the performance came from commodities and equities.

European and Global Advisers LLP
Date: February 2026

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima New Era Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	2.56%	(2.51%)	(5.67%)	(3.52%)	5.43%	2.20%

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	3.31%	(0.49%)	2.58%	2.68%	(2.34%)	0.78%	4.47%

Market overview

2025 was a year of widespread gains in global equity markets, with Europe and some Asian markets often outperforming US stock markets. However, volatility, tariffs, and monetary dynamics created a mixed picture. In fact, in the first quarter of 2025, global markets underwent a sharp correction—with the S&P 500, Nasdaq, and Dow Jones indices falling sharply—triggered by new US tariff policies that fueled fears of recession and massive sell-offs.

High uncertainty in the markets and exchange rates pushed investors towards "safe" assets, with the price of gold reaching record levels during the year, also driven by tariffs and global monetary uncertainties.

On the monetary front, in 2025 the Federal Reserve adopted a less restrictive monetary policy, with more interest rate cuts and a cautious approach to balance sheet management. The main objective was to promote sustained growth in the US economy, reducing pressure on financial markets while trying to bring inflation closer to the 2% target. Inflation in the euro area also showed a downward trend during 2025, falling from higher levels at the beginning of the year (~2.3–2.4%) to values closer to the central bank's target, resulting in a total reduction in interest rates of 75 basis points, reflecting an accommodative monetary policy.

The BoJ has gradually moved away from zero or negative interest rates to combat persistent inflation above 2% and support price stabilization. Reports point to moderate improvements in the economy, stronger wage dynamics, and progressively less accommodative financial conditions: a loosened fiscal policy and a backlash against globalisation in the form of higher tariffs.

Fund Performance

The positive sentiment on the stock markets led to an upturn in almost all global indices. The fund itself also performed in line with, or even better than, its peer group.

During the second half of the year, a decision was made to gradually consolidate returns by increasing the assets in the portfolio in favor of sectors most exposed to trends related to energy, technology, defense, and space.

2026 is expected to be a year of moderate but resilient growth, with more accommodative monetary policies, positive but polarized financial markets, and risks related to geopolitics and trade tensions.

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

European and Global Advisers LLP
Date: February 2026

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Koine Thematics Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	1.69%	0.05%	(4.30%)	1.33%	3.21%	0.49%

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.42%	(0.47%)	1.68%	(0.59%)	(2.75%)	(1.34%)	(0.80%)

Market overview

The Plurima Koiné Thematics Fund registered a (0.80%) negative performance during the year 2025 (data for the Institutional Premium Class) with an annualized volatility between 5.9% and 18.1%.

This performance has been achieved in a market environment which has been mainly driven by the debate around tariffs, growth, interest rates, the weakness of the US dollar and the US exceptionalism. Central banks have shifted their approach to monetary policy from restrictive to expansionary, with inflation tending to be stable or declining (in the US despite tariff pressures), although it remains above pre-pandemic levels in many economies. The world economy has grown, albeit unevenly, with the resilience of the US compensating for lower European growth and the emergence of situations of weakness in areas particularly dependent on the dynamics of international trade, which have been distorted by the economic policy of the new US administration. The performance of equity indices, positive but affected by the weakness of the dollar for non-US investors and with a strong weakness between March and April corresponding to "Liberation Day" and the confused announcements on tariffs, saw a broadening of sector leadership from technology mega caps to cyclical sectors and financials. Equities benefited from expansionary monetary policies and higher corporate earnings across most sectors and geographies. Emerging markets, which outperformed developed, benefited from the dollar's weakness and improving economic fundamentals, as well as an increase in positions in international asset allocations. And the same factors have also benefited emerging market bonds, which have outperformed those of developed countries.

The fund's portfolio is the result of a stock selection based on fundamental and technical factors and made inside a universe of free cashflow generating companies. It is exposed to a combination of thematic baskets that are linked to three mega trends: new technologies, demographics, environment and infrastructures.

Fund Performance

The portfolio has been invested in equities and money market instruments. Equities represented on average 90% of the AUM, the remaining being cash, used as margins for derivatives investments (around 5%) and cash in the current accounts.

Net equity exposure moved between 20% and 100%, being on average 60% in the period. The geographic allocation was mainly in North America (between 50% and 60%), Western Europe (between 10% and 20%) and Asia Pacific (between 20% and 25%).

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

The positive contribution to the performance came from the equity exposure. While stocks generated a positive performance, equity index futures, mainly used for hedging purposes, gave a negative contribution. Sector wise the positive contribution came mainly from information technology, communication services and industrials. Country wise the positive contribution has been mainly from the US, Asian and Western European markets.

European and Global Advisers LLP
Date: February 2026

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Market Neutral UCITS Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	(3.60%)	(0.69%)	N/A	N/A	N/A	N/A

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	N/A	N/A	N/A	N/A	N/A	N/A	(4.27%)

Following the termination of the Sub-Fund on 10 February 2025, no Portfolio Manager's report is provided for the period.

European and Global Advisers LLP
Date: February 2026

PORTFOLIO MANAGERS' REPORTS (continued)

EGA Systematic Alpha UCITS Fund

MONTH	Jan	Feb	Mar	Apr	May	Jun
2025	0.32%	1.03%	(0.72%)	(11.38%)	N/A	N/A

MONTH	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	N/A	N/A	N/A	N/A	N/A	N/A	(10.82%)

The Sub-Fund recorded a decline of (10.82%) over the period from January to April 2025, following a challenging start to the year across several key strategies. Amid elevated macroeconomic uncertainty and volatile market conditions, the portfolio's systematic exposures struggled to gain traction.

U.S. equity markets remained relatively strong during this period, driven by continued momentum in technology and AI-related sectors. However, shifting interest rate expectations, persistent inflationary pressures, and rising geopolitical risks contributed to sharp reversals and heightened cross-asset volatility. These dynamics were particularly disruptive to the Sub-Fund's short-term trend-following and relative value models, which failed to adjust effectively to fast-changing market signals.

Systematic Macro strategies were negatively impacted by whipsaw movements in rates and commodities, while Alternative Alpha strategies saw losses in currency and curve arbitrage exposures. Equity Alpha strategies also detracted, as rapid sector rotations and factor instability weakened model performance.

Given the sustained drawdown and ongoing market uncertainty, the decision was made to close the Sub-Fund in April 2025. While this outcome is disappointing, the Sub-Fund remained managed within its risk parameters and followed its disciplined, rules-based investment approach throughout.

European and Global Advisers LLP
Date: February 2026

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Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLURIMA FUNDS

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed.

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

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

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

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets and liabilities at fair value through profit or loss • Existence of financial assets and liabilities at fair value through profit or loss
Materiality	The materiality that we used in the current year was 1% of average net assets of each sub-fund.
Significant changes in our approach	There have been no significant changes in our approach from our prior year audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLURIMA FUNDS

Conclusions relating to going concern

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

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

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

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

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

Key audit matters

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

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description	For the financial year ended 31 December 2025 the financial assets and liabilities at fair value through profit or loss are €201,757,504 representing 93% of total net assets of €216,878,157. The valuation of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it represents the largest balance on the Statement of Financial Position and is a key driver of the Fund's performance. There is a risk that an error in the valuation of the financial assets and liabilities at fair value through profit or loss could result in a material misstatement of the financial statements. Refer to note 6, 7 and 11 in the financial statements.
How the scope of our audit responded to the key audit matter	We have performed the following audit procedures: • We obtained an understanding of and evaluated the key controls that have been implemented over the valuation of financial assets and liabilities at fair value through profit or loss. • We considered if the Fund's valuation policy for financial assets and liabilities at fair value through profit or loss is in line with IFRS. • We independently obtained market prices for each of the investments held and compared the

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	independent price obtained to the price recorded in the investment portfolio. •We reviewed supporting documentation for non-exchange traded securities andconsidered the appropriateness of the approach adopted by management and thereasonableness of the conclusions reached on fair value.

Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss

Key audit matter description	For the financial year ended 31 December 2024 the financial assets and liabilities at fair value through profit or loss are €201,757,504 representing 93% of total net assets of €216,878,157. The existence of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it represents the largest balance on the Statement of Financial Position. The existence and accurate recording of the Fund's financial assets and liabilities is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the financial assets and liabilities may not exist at year end. Refer to note 6, 7 and 11 in the financial statements.
How the scope of our audit responded to the key audit matter	We have performed the following audit procedures: •We obtained an understanding of and evaluated the key controls that have beenimplemented over the existence of financial assets and liabilities at fair value throughprofit or loss. •We obtained independent confirmations from the custodian and counterparties at thefinancial year end and agreed the amounts held to the investment portfolio. •We tested a sample of reconciling trades to ensure that they have been recorded in thecorrect period including a review of unsettled trades.

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

Our application of materiality

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

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLURIMA FUNDS

Performance materiality was set at 80% of materiality for the 2025 audit (2024: 80%). In determining performance materiality, we considered the following factors:

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

We agreed with the Directors of the Manager (the "Manager") that we would report to the Manager any audit differences in excess of 5% of materiality (2024: 5%) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Manager on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

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

We have conducted our audit based on the books and records maintained by the Administrator, CACEIS Ireland Limited (previously CACEIS Investor Services Ireland Limited) at Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland. We focused our audit scope, and the extent of our audit procedures, based on our assessment of the risks of material misstatement and of the materiality determined. The audit procedures completed to respond to the risks of material misstatement were performed directly by the audit engagement team.

Other information

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of manager

As explained more fully in the Statement of Manager's Responsibilities, the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the relevant financial reporting framework, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

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

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

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

Audit response to risks identified

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

Our procedures to respond to risks identified included the following:

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Applicable Regulations

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLURIMA FUNDS

Use of our report

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

Paul M. Garry

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

23 April 2026

Docusign Envelope ID: 4BBFE105-5D31-82AE-834A-5D8F9B2D4E1D

STATEMENT OF FINANCIAL POSITION as at 31 December 2025

	Note	TOTAL 31 Dec 2025 €	TOTAL 31 Dec 2024 €
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6, 7	201,172,740	199,682,199
Investments in Financial Derivative Instruments	11	1,588,869	2,939,185
Cash at Bank	10	29,794,908	35,261,353
Cash held as collateral		360,000	-
Dividends and Interest Receivable		2,624,682	2,569,659
Receivable on Subscriptions		303,906	10,000
Receivable on Sales of Securities		2,580,517	3,055,673
Other Assets		62,615	55,344
TOTAL ASSETS		**238,488,237**	**243,573,413**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	1,004,105	1,364,934
Bank Overdraft	10	16,087,022	17,026,988
Payable on Redemptions		245,895	928,789
Payable on Securities Purchased		-	686,362
Management and Advisory Fees Payable	3	823,286	961,664
Performance Fee Payable	3	1,235,256	1,051,965
Administration and Transfer Agency Fee Payable	3	534,564	248,708
Other Payables		1,679,952	1,097,301
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		**21,610,080**	**23,366,711**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**216,878,157**	**220,206,702**

On behalf of the Manager

DocuSigned by:

Director
Andrew Curtin

DocuSigned by:
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Director
Simon O'Sullivan

21 April, 2026

The accompany notes form an integral part of the financial statements

Docusign Envelope ID: 4BBFE105-5D31-82AE-834A-5D8F9B2D4E1D

STATEMENT OF FINANCIAL POSITION as at 31 December 2025 (continued)

		PUPT		PAFBF		PSPF	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Note	€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	10,141,262	9,310,357	98,967,304	95,955,564	10,724,634	11,747,644
Investments in Financial Derivative Instruments	11	-	-	37,098	406,486	24,057	-
Cash at Bank	10	97,045	144,755	1,142,623	2,948,412	363,307	701,123
Cash held as collateral		-	-	360,000	-	-	-
Dividends and Interest Receivable		265	171	1,319,949	1,245,348	49,575	59,051
Receivable on Subscriptions		-	-	299,906	-	-	-
Other Assets		23	-	1,205	-	17,501	-
TOTAL ASSETS		**10,238,595**	**9,455,283**	**102,128,085**	**100,555,810**	**11,179,074**	**12,507,818**
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	446,356	-	-	13,957
Bank Overdraft	10	906	2,225	200	164	-	-
Payable on Redemptions		-	-	-	-	17,126	-
Payable on Securities Purchased		-	-	-	487,744	-	-
Management and Advisory Fees Payable	3	9,041	15,009	94,670	170,825	19,479	39,609
Performance Fee Payable	3	65,407	13,228	385,902	330,014	-	198,244
Administration and Transfer Agency Fee Payable	3	34,734	5,629	69,189	9,888	34,961	5,629
Other Payables		75,083	39,747	258,097	136,497	79,892	50,083
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		**185,171**	**75,838**	**1,254,414**	**1,135,132**	**151,458**	**307,522**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**10,053,424**	**9,379,445**	**100,873,671**	**99,420,678**	**11,027,616**	**12,200,296**

The accompany notes form an integral part of the financial statements

Docusign Envelope ID: 4BBFE105-5D31-82AE-834A-5D8F9B2D4E1D

STATEMENT OF FINANCIAL POSITION as at 31 December 2025 (continued)

		PGSRF[1]		PTEELSF		P10CF	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Note	€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	7,160,542	5,335,336	35,910,046	34,714,131	6,830,484	7,150,236
Investments in Financial Derivative Instruments	11	-	-	1,302,245	2,014,363	-	-
Cash at Bank	10	1,063,597	848,927	21,737,401	24,126,637	229,888	748,417
Dividends and Interest Receivable		1,051,005	900,526	183,588	240,359	10,379	32,200
Receivable on Sales of Securities		2,295,568	2,518,452	284,949	338,461	-	198,760
Other Assets		194	6,360	219	15,065	2,052	10,867
TOTAL ASSETS		**11,570,906**	**9,609,601**	**59,418,448**	**61,449,016**	**7,072,803**	**8,140,480**
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	351,542	667,275	-	-
Bank Overdraft	10	-	-	15,570,795	15,519,907	-	48,815
Payable on Redemptions		-	-	-	-	-	213,413
Payable on Securities Purchased		-	-	-	-	-	198,618
Management and Advisory Fees Payable	3	566,585	462,822	77,535	153,682	8,236	20,613
Performance Fee Payable	3	334,287	193,735	374,066	38,228	19,000	7,178
Administration and Transfer Agency Fee Payable	3	217,292	188,256	38,254	6,260	34,591	5,629
Other Payables		504,969	440,100	220,504	126,152	94,171	49,851
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		**1,623,133**	**1,284,913**	**16,632,696**	**16,511,504**	**155,998**	**544,117**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**9,947,773**	**8,324,688**	**42,785,752**	**44,937,512**	**6,916,805**	**7,596,363**

[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.

STATEMENT OF FINANCIAL POSITION as at 31 December 2025 (continued)

		PMF		PNEF		PKTF	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Note	€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	9,734,955	8,989,547	8,174,705	8,152,186	13,528,808	12,882,507
Investments in Financial Derivative Instruments	11	201,126	214,771	20,620	-	3,723	16,185
Cash at Bank	10	2,954,387	1,769,281	278,184	675,875	1,803,283	1,456,441
Dividends and Interest Receivable		1,024	10,314	-	144	8,897	4,009
Receivable on Subscriptions		-	-	-	-	4,000	10,000
Other Assets		4,858	12,484	826	-	34,803	10,376
TOTAL ASSETS		**12,896,350**	**10,996,397**	**8,474,335**	**8,828,205**	**15,383,514**	**14,379,518**
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	206,207	402,997	-	-	-	132,859
Bank Overdraft	10	70,185	297,136	143,116	94,117	301,820	646,281
Payable on Redemptions		-	-	-	-	228,769	-
Management and Advisory Fees Payable	3	11,916	17,432	16,659	32,613	19,165	30,744
Performance Fee Payable		52,590	-	4,004	-	-	270,388
Administration and Transfer Agency Fee Payable	3	35,009	5,847	34,673	5,629	35,861	6,451
Other Payables		98,502	80,166	77,107	46,426	145,500	84,562
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		**474,409**	**803,578**	**275,559**	**178,785**	**731,115**	**1,171,285**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**12,421,941**	**10,192,819**	**8,198,776**	**8,649,420**	**14,652,399**	**13,208,233**

The accompany notes form an integral part of the financial statements

STATEMENT OF FINANCIAL POSITION as at 31 December 2025 (continued)

		PMNF[1]		ESAF[2]	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Note	$	$	$	$
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	6, 7	-	3,512,872	-	2,117,486
Investments in Financial Derivative Instruments	11	-	272,657	-	24,523
Cash at Bank	10	66,868	1,590,519	80,165	313,762
Dividends and Interest Receivable		-	66,424	-	13,757
Other Assets		1,097	199	-	-
TOTAL ASSETS		**67,965**	**5,442,671**	**80,165**	**2,469,528**
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	-	41,504	-	111,384
Bank Overdraft	10	-	431,694	-	915
Payable on Securities Purchased		-	739,771	-	-
Management and Advisory Fees Payable	3	-	17,563	-	1,377
Performance Fee Payable	3	-	982	-	-
Administration and Transfer Agency Fee Payable	3	-	6,028	-	3,786
Other Payables		67,965	31,787	80,165	13,421
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		**67,965**	**1,269,329**	**80,165**	**130,883**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**-**	**4,173,342**	**-**	**2,338,645**

[1] PMNF - Plurima Market Neutral UCITS Fund terminated on 10 February 2025.
[2] ESAF - EGA Systematic Alpha UCITS Fund terminated on 29 April 2025.

Docusign Envelope ID: 4BBFE105-5D31-82AE-834A-5D8F9B2D4E1D

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025

		TOTAL	
	Note	31 Dec 2025 €	31 Dec 2024 €
INCOME			
Dividend Income		1,608,469	1,668,121
Bank Interest		280,743	526,448
Bond Interest		5,899,413	6,336,912
Interest on Contracts for Difference		44,211	116,285
Other Income		165,371	40,653
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	5,922,650	19,386,462
TOTAL INVESTMENT INCOME		**13,920,857**	**28,074,881**
EXPENSES			
Management/Advisory Fees	3	2,922,327	3,335,818
Performance Fees	3	1,039,735	877,723
Administration Fees	3	214,347	237,290
Trustee Fees	3	252,386	224,692
Transaction Costs		365,591	445,659
Transfer & Domiciliary Agency Fees		94,161	110,136
Bank Charges		158,272	233,961
Dividend expense on Contracts for Difference		96,303	58,576
Interest Expense on Contracts For Difference		1,043,590	982,606
Other Charges		1,371,166	1,258,842
Total Operating Expenses		**7,557,878**	**7,765,303**
Profit Before Tax		**6,362,979**	**20,309,578**
Withholding Tax on Dividends and Interest		(138,947)	(174,689)
Increase in net assets from operations attributable to Unitholders		**6,224,032**	**20,134,889**

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

The accompany notes form an integral part of the financial statements

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025 (continued)

		PUPT		PAFBF	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Note	€	€	€	€
INCOME					
Dividend Income		9,686	2,242	429,610	420,718
Bank Interest		1,099	9,592	26,346	73,192
Bond Interest		-	-	5,157,545	5,297,104
Interest on Contracts for Difference		-	-	-	3
Other Income		2,934	1,421	31,786	3,357
Net Gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	922,529	532,144	(3,215,537)	5,549,548
TOTAL INVESTMENT INCOME/		**936,248**	**545,399**	**2,429,750**	**11,343,922**
EXPENSES					
Management/Advisory Fees	3	98,064	93,506	1,040,846	990,349
Performance Fees	3	65,407	13,228	384,488	329,522
Administration Fees	3	19,105	22,678	49,301	37,972
Trustee Fees	3	17,358	11,278	95,521	71,441
Transaction Costs		1,591	1,437	9,144	11,796
Transfer & Domiciliary Agency Fees		10,000	10,034	10,000	15,811
Bank Charges		1,121	1,522	1,496	7,159
Other Charges		48,649	52,005	368,670	330,273
Total Operating Expenses		**261,295**	**205,688**	**1,959,466**	**1,794,323**
Profit Before Tax		**674,953**	**339,711**	**470,284**	**9,549,599**
Withholding Tax on Dividends and Interest		(974)	(38)	(1,805)	-
Increase in net assets from operations attributable to Unitholders		**673,979**	**339,673**	**468,479**	**9,549,599**

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

The accompany notes form an integral part of the financial statements

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025 (continued)

		PSPF		PGSRF[1]	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Note	€	€	€	€
INCOME					
Dividend Income		87,048	126,800	193,713	171,595
Bank Interest		17,150	20,254	116,387	38,870
Bond Interest		178,545	146,175	-	7,478
Other Income		22,165	3,838	662	-
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	186,915	1,038,737	1,701,189	964,531
TOTAL INVESTMENT INCOME		**491,823**	**1,335,804**	**2,011,951**	**1,182,474**
EXPENSES					
Management/Advisory Fees	3	223,416	237,312	103,763	87,440
Performance Fees	3	-	143,683	140,552	74,460
Administration Fees	3	19,331	18,224	19,036	18,246
Trustee Fees	3	17,520	14,230	6,780	10,133
Transaction Costs		5,347	5,728	-	-
Transfer & Domiciliary Agency Fees		10,000	10,216	10,000	10,068
Bank Charges		29,850	5,925	-	-
Other Charges		92,848	88,107	81,990	82,505
Total Operating Expenses		**398,312**	**523,425**	**362,121**	**282,852**
Profit Before Tax		**93,511**	**812,379**	**1,649,830**	**899,622**
Withholding Tax on Dividends and Interest		-	(691)	(26,745)	(19,230)
Increase in net assets from operations attributable to Unitholders		**93,511**	**811,688**	**1,623,085**	**880,392**

[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 Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025 (continued)

		PTEELSF		P10CF	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Note	€	€	€	€
INCOME					
Dividend Income		555,225	609,850	34,625	102,065
Bank Interest		92,363	254,536	2,289	13,966
Bond Interest		466,873	529,661	62,325	94,948
Interest on Contracts for Difference		39,969	15,733	-	-
Other Income		7,429	9,546	7,773	1,305
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	3,694,599	5,400,749	248,735	34,884
TOTAL INVESTMENT INCOME		**4,856,458**	**6,820,075**	**355,747**	**247,168**
EXPENSES					
Management/Advisory Fees	3	862,814	1,099,759	92,311	116,666
Performance Fees	3	373,694	38,355	19,000	7,178
Administration Fees	3	21,994	44,758	18,962	18,224
Trustee Fees	3	42,037	38,816	20,399	14,815
Transaction Costs		71,364	78,342	41,416	41,716
Transfer & Domiciliary Agency Fees		10,000	10,056	10,000	10,881
Bank Charges		62,118	187,824	2,848	1,086
Dividend expense on Contracts for Difference		95,580	11,979	-	-
Interest Expense on Contracts For Difference		1,043,590	982,606	-	-
Other Charges		175,115	132,755	81,112	71,933
Total Operating Expenses		**2,758,306**	**2,625,250**	**286,048**	**282,499**
Profit/(Loss) Before Tax		**2,098,152**	**4,194,825**	**69,699**	**(35,331)**
Withholding Tax on Dividends and Interest		(30,853)	(77,328)	(15,567)	(14,367)
Increase/(Decrease) in net assets from operations attributable to Unitholders		**2,067,299**	**4,117,497**	**54,132**	**(49,698)**

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

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025 (continued)

		PMF		PNEF	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Note	€	€	€	€
INCOME					
Dividend Income		103,652	72,074	14,191	22,167
Bank Interest		14,970	12,399	5,269	13,098
Bond Interest		11,841	28,912	-	-
Other Income		24,614	16,781	7,620	2,552
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	1,594,256	1,578,843	664,420	1,120,738
TOTAL INVESTMENT INCOME		**1,749,333**	**1,709,009**	**691,500**	**1,158,555**
EXPENSES					
Management/Advisory Fees	3	108,783	105,524	185,818	193,777
Performance Fees	3	52,590	-	4,004	-
Administration Fees	3	19,162	18,443	19,044	18,224
Trustee Fees	3	22,502	15,202	16,061	14,170
Transaction Costs		86,875	62,548	11,532	7,606
Transfer & Domiciliary Agency Fees		10,000	10,650	10,000	10,096
Bank Charges		16,682	17,368	12,603	6,557
Other Charges		119,207	97,775	87,134	78,533
Total Operating Expenses		**435,801**	**327,510**	**346,196**	**328,963**
Profit Before Tax		**1,313,532**	**1,381,499**	**345,304**	**829,592**
Withholding Tax on Dividends and Interest		(21,907)	(12,722)	-	-
Increase in net assets from operations attributable to Unitholders		**1,291,625**	**1,368,777**	**345,304**	**829,592**

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

The accompany notes form an integral part of the financial statements

Docusign Envelope ID: 4BBFE105-5D31-82AE-834A-5D8F9B2D4E1D

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025 (continued)

	Note	PKTF 31 Dec 2025 €	PKTF 31 Dec 2024 €	PMNF[1] 31 Dec 2025 $	PMNF[1] 31 Dec 2024 $
INCOME					
Dividend Income		180,719	140,610	-	-
Bank Interest		769	12,160	157	83,251
Bond Interest		-	-	9,672	237,436
Interest on Contracts for Difference		-	-	2	108,571
Other Income		52,537	1	-	-
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	132,440	2,770,152	(41,540)	520,054
TOTAL INVESTMENT INCOME/(LOSS)		**366,465**	**2,922,923**	**(31,709)**	**949,312**
EXPENSES					
Management/Advisory Fees	3	199,514	172,854	5,266	256,292
Performance Fees	3	-	270,388	-	982
Administration Fees	3	19,409	18,224	1,703	22,204
Trustee Fees	3	7,233	17,253	3,888	16,807
Transaction Costs		136,292	97,546	268	149,512
Transfer & Domiciliary Agency Fees		10,000	10,509	1,172	10,833
Bank Charges		31,483	2,353	80	4,499
Dividends expense on Contracts for Difference		-	-	-	50,314
Other Charges		169,696	106,730	59,945	220,424
Total Operating Expenses		**573,627**	**695,857**	**72,322**	**731,867**
(Loss)/Profit Before Tax		**(207,162)**	**2,227,066**	**(104,031)**	**217,445**
Withholding Tax on Dividends and Interest		(41,096)	(31,417)	-	(20,404)
(Decrease)/Increase in net assets from operations attributable to Unitholders		**(248,258)**	**2,195,649**	**(104,031)**	**197,041**

[1] PMNF - Plurima Market Neutral UCITS Fund terminated on 10 February 2025.

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

The accompany notes form an integral part of the financial statements

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025 (continued)

		ESAF[1]	
	Note	**31 Dec 2025 $**	**31 Dec 2024 $**
INCOME			
Dividend Income		-	-
Bank Interest		4,486	1,383
Bond Interest		15,555	13,757
Interest on Contracts for Difference		4,800	-
Other Income		8,888	2,000
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	33,733	(92,314)
TOTAL INVESTMENT INCOME/(LOSS)		**67,462**	**(75,174)**
EXPENSES			
Management/Advisory Fees	3	2,656	1,377
Administration Fees	3	8,489	1,872
Trustee Fees	3	4,008	1,931
Transaction Costs		2,030	513
Transfer & Domiciliary Agency Fees		3,538	1,925
Dividend expense on Contracts for Difference		818	-
Other Charges		106,180	15,212
Total Operating Expenses		**127,719**	**22,830**
Loss Before Tax		**(60,257)**	**(98,004)**
Decrease in net assets from operations attributable to Unitholders		**(60,257)**	**(98,004)**

[1]EGA Systematic Alpha UCITS Fund launched on 25 October 2024 and terminated on 29 April 2025.

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

Docusign Envelope ID: 4BBFE105-5D31-82AE-834A-5D8F9B2D4E1D

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2025

	TOTAL	
	31 Dec 2025	31 Dec 2024
	€	€
Net Assets attributable to Unitholders at beginning of the year	**220,206,702**	**218,486,848**
Increase in Net Assets from operations attributable to Unitholders	**6,224,032**	**20,134,889**
Capital Transactions		
Proceeds from issuance of units	22,242,665	47,139,647
Payments on redemption of units	(31,250,282)	(65,821,081)
Currency Translation Adjustment	(544,960)	266,399
Net Assets attributable to Unitholders at end of the year	**216,878,157**	**220,206,702**

The accompany notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2025 (continued)

	PUPT		PAFBF		PSPF	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the year	9,379,445	9,039,772	99,420,678	95,687,236	12,200,296	11,298,374
Increase in Net Assets from operations attributable to Unitholders	673,979	339,673	468,479	9,549,599	93,511	811,688
Capital Transactions						
Proceeds from issuance of units	-	-	12,393,376	11,479,488	262,954	4,795,391
Payments on redemption of units	-	-	(11,408,862)	(17,295,645)	(1,529,145)	(4,705,157)
Net Assets attributable to Unitholders at end of the year	10,053,424	9,379,445	100,873,671	99,420,678	11,027,616	12,200,296
Units in issue at beginning of the year (Note 21)	1,560,380	1,560,380	874,601	928,639	1,114,674	1,228,536
Units in issue at end of the year (Note 21)	1,560,380	1,560,380	881,612	874,601	986,185	1,114,674

The accompany notes form an integral part of the financial statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2025 (continued)

	PGSRF[1]		PTEELSF		P10CF	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the year	**8,324,688**	**7,444,296**	**44,937,512**	**55,955,181**	**7,596,363**	**9,713,735**
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	**1,623,085**	**880,392**	**2,067,299**	**4,117,497**	**54,132**	**(49,698)**
Capital Transactions						
Proceeds from issuance of units	-	-	-	-	3,097,700	3,610,598
Payments on redemption of units	-	-	(4,219,059)	(15,135,166)	(3,831,390)	(5,678,272)
Net Assets attributable to Unitholders at end of the year	**9,947,773**	**8,324,688**	**42,785,752**	**44,937,512**	**6,916,805**	**7,596,363**
Units in issue at beginning of the year (Note 21)	**619,016**	**619,016**	**327,639**	**465,220**	**733,500**	**905,883**
Units in issue at end of the year (Note 21)	**619,016**	**619,016**	**295,403**	**327,639**	**602,956**	**733,500**

[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.

Docusign Envelope ID: 4BBFE105-5D31-82AE-834A-5D8F9B2D4E1D

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2025 (continued)

	PMF		PNEF		PKTF	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the year	**10,192,819**	**10,378,585**	**8,649,420**	**8,262,840**	**13,208,233**	**10,706,829**
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	**1,291,625**	**1,368,777**	**345,304**	**829,592**	**(248,258)**	**2,195,649**
Capital Transactions						
Proceeds from issuance of units	2,796,884	193,220	280,091	700,068	3,295,943	2,647,159
Payments on redemption of units	(1,859,387)	(1,747,763)	(1,076,039)	(1,143,080)	(1,603,519)	(2,341,404)
Net Assets attributable to Unitholders at end of the year	**12,421,941**	**10,192,819**	**8,198,776**	**8,649,420**	**14,652,399**	**13,208,233**
Units in issue at beginning of the year (Note 21)	**94,724**	**109,929**	**891,207**	**939,693**	**116,980**	**113,331**
Units in issue at end of the year (Note 21)	**103,115**	**94,724**	**808,521**	**891,207**	**131,791**	**116,980**

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for year ended 31 December 2025 (continued)

	PMNF[1]		ESAF[2]	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	$	$	$	$
Net Assets attributable to Unitholders at beginning of the year	**4,173,342**	**-**	**2,338,645**	**-**
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	**(104,031)**	**197,041**	**(60,257)**	**(98,004)**
Capital Transactions				
Proceeds from issuance of units	101,973	23,065,938	29,027	2,539,654
Payments on redemption of units	(4,171,284)	(19,089,637)	(2,307,415)	(103,005)
Net Assets attributable to Unitholders at end of the year	**-**	**4,173,342**	**-**	**2,338,645**
Units in issue at beginning of the year (Note 21)	**40,107**	**-**	**23,320**	**-**
Units in issue at end of the year (Note 21)	**-**	**40,107**	**-**	**23,320**

[1] PMNF - Plurima Market Neutral UCITS Fund was launched on 31 January 2024 and terminated on 10 February 2025.
[2] ESAF - EGA Systematic Alpha UCITS Fund launched on 25 October 2024 and terminated on 29 April 2025.

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STATEMENT OF CASH FLOWS for the year ended 31 December 2025

	Total 31 Dec 2025 €	31 Dec 2024 €
Cash flows from operating activities		
Increase in net assets from operations attributable to Unitholders	**6,224,032**	**20,134,889**
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities		
Currency translation	(544,960)	266,399
Dividend Income	(1,608,469)	(1,668,121)
Bank Interest Income	(280,743)	(526,448)
Bond interest Income	(5,899,413)	(6,336,912)
Operating (loss)/profit before working capital changes	**(2,109,533)**	**11,869,807**
Changes in operating assets and liabilities		
Increase in Financial Assets at Fair Value through Profit or Loss	(501,054)	(2,756,450)
Decrease in Receivable on Sales of Securities	475,156	2,403,583
(Increase) in Other Assets	(7,271)	(2,122)
Decrease in Payable on Securities Purchased	(686,362)	(19,276)
Increase in Other Payables	913,420	1,390,002
Cash (used in)/provided by operating activities	**(1,915,664)**	**12,885,544**
Dividends received	1,452,259	1,520,271
Interest received	280,503	557,077
Bond Interest received	6,000,840	6,369,236
Net cash provided by operating activities	**5,817,938**	**21,332,128**
Financing activities		
Payments of redemptions of subscriber units	(31,933,176)	(69,592,596)
Proceeds from issue of subscriber units	21,948,759	47,245,094
Net Cash flows used in financing activities	**(9,984,417)**	**(22,347,502)**

The accompany notes form an integral part of the financial statements

Docusign Envelope ID: 4BBFE105-5D31-82AE-834A-5D8F9B2D4E1D

STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	Total	
	31 Dec 2025	31 Dec 2024
	€	€
Net decrease in cash and cash equivalents	(4,166,479)	(1,015,374)
Overdraft at the start of the year	17,026,988	16,129,525
Cash at Bank at the beginning of the year	35,261,353	35,379,264
Overdraft at the end of the year	16,087,022	17,026,988
Cash at Bank at the end of the year	30,154,908	35,261,353

STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	PUPT		PAFBF	
	31 Dec 2025 €	31 Dec 2024 €	31 Dec 2025 €	31 Dec 2024 €
Cash flows from operating activities				
Increase in net assets from operations attributable to Unitholders	**673,979**	**339,673**	**468,479**	**9,549,599**
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividend Income	(9,686)	(2,242)	(429,610)	(420,718)
Bank interest income	(1,099)	(9,592)	(26,346)	(73,192)
Bond interest Income	-	-	(5,157,545)	(5,297,104)
Operating profit/(loss) before working capital changes	**663,194**	**327,839**	**(5,145,022)**	**3,758,585**
Changes in operating assets and liabilities				
Increase in Financial Assets at Fair Value through Profit or Loss	(830,905)	(617,397)	(2,195,996)	(3,544,390)
Decrease in Receivable on Sales of Securities	-	3,020,970	-	-
(Increase)/Decrease in Other Assets	(23)	18,217	(1,205)	-
(Decrease)/Increase in Payable on Securities Purchased	-	-	(487,744)	487,744
Increase/(Decrease) in Other Payables	110,652	24,488	160,634	464,684
Cash (used in)/provided by operating activities	**(57,082)**	**2,774,117**	**(7,669,333)**	**1,166,623**
Dividends received	9,592	2,071	430,333	420,094
Interest received	1,099	18,942	26,708	79,039
Bond Interest received	-	-	5,081,859	5,273,530
Net cash (used in)/provided by operating activities	**(46,391)**	**2,795,130**	**(2,130,433)**	**6,939,286**
Financing activities				
Payments of redemptions of subscriber units	-	(4,554,172)	(11,408,862)	(17,295,645)
Proceeds from issue of subscriber units	-	-	12,093,470	11,517,464
Net Cash flows (used in)/provided by financing activities	**-**	**(4,554,172)**	**684,608**	**(5,778,181)**

The accompany notes form an integral part of the financial statements

Docusign Envelope ID: 4BBFE105-5D31-82AE-834A-5D8F9B2D4E1D

STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	PUPT		PAFBF	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(46,391)	(1,759,042)	(1,445,825)	1,161,105
Overdraft at the start of the year	2,225	-	164	-
Cash at Bank at the beginning of the year	144,755	1,901,572	2,948,412	1,787,143
Overdraft at the end of the year	906	2,225	200	164
Cash at Bank at the end of the year	97,045	144,755	1,502,623	2,948,412

Plurima Funds

STATEMENT OF CASH FLOWS for year ended 31 December 2025 (continued)

	PSPF		PGSRF[1]	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€
Cash flows from operating activities				
Increase in net assets from operations attributable to Unitholders	**93,511**	**811,688**	**1,623,085**	**880,392**
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividend Income	(87,048)	(126,800)	(193,713)	(171,595)
Bank interest income	(17,150)	(20,254)	(116,387)	(38,870)
Bond interest Income	(178,545)	(146,175)	-	(7,478)
Operating (loss)/profit before working capital changes	**(189,232)**	**518,459**	**1,312,985**	**662,449**
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	984,996	(1,462,952)	(1,825,206)	(801,154)
Decrease/(Increase) in Receivable on Sales of Securities	-	-	222,884	(133,759)
(Increase)/Decrease in Other Assets	(17,501)	-	6,166	(1,005)
(Decrease)/Increase in Other Payables	(159,233)	174,053	338,220	282,858
Cash provided by/(used in) operating activities	**619,030**	**(770,440)**	**55,049**	**9,389**
Dividends received	87,242	122,861	20,048	35,082
Interest received	17,313	24,082	116,387	38,870
Bond Interest received/(paid)	187,664	106,934	23,186	(10,155)
Net cash provided by/(used in) operating activities	**911,249**	**(516,563)**	**214,670**	**73,186**
Financing activities				
Payments of redemptions of subscriber units	(1,512,019)	(4,794,547)	-	-
Proceeds from issue of subscriber units	262,954	4,834,991	-	-
Net Cash flows (used in)/provided by financing activities	**(1,249,065)**	**40,444**	**-**	**-**

[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.

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STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	PSPF		PGSRF[1]	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(337,816)	(476,119)	214,670	73,186
Overdraft at the start of the year	-	-	-	-
Cash at Bank at the beginning of the year	701,123	1,177,242	848,927	775,741
Overdraft at the end of the year	-	-	-	-
Cash at Bank at the end of the year	363,307	701,123	1,063,597	848,927

[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.

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STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	PTEELSF		P10CF	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	**2,067,299**	**4,117,497**	**54,132**	**(49,698)**
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by operating activities				
Dividend Income	(555,225)	(609,850)	(34,625)	(102,065)
Bank Interest Income	(92,363)	(254,536)	(2,289)	(13,966)
Bond interest Income	(466,873)	(529,661)	(62,325)	(94,948)
Operating profit/(loss) before working capital changes	**952,838**	**2,723,450**	**(45,107)**	**(260,677)**
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(799,530)	10,425,475	319,752	1,746,729
Decrease/(Increase) in Receivable on Sales of Securities	53,512	(284,868)	198,760	(198,760)
Increase/(Decrease) in Other Assets	14,846	(7,126)	8,815	(66)
Decrease in Payable on Securities Purchased	-	(338,496)	(198,618)	(168,524)
Increase in Other Payables	386,037	119,398	72,727	24,054
Cash provided by operating activities	**607,703**	**12,637,833**	**356,329**	**1,142,756**
Dividends received	574,692	590,033	34,237	112,804
Interest received	91,301	262,392	2,289	14,549
Bond Interest received	505,239	692,045	84,534	118,332
Net cash provided by operating activities	**1,778,935**	**14,182,303**	**477,389**	**1,388,441**
Financing activities				
Payments of redemptions of subscriber units	(4,219,059)	(15,135,166)	(4,044,803)	(5,464,859)
Proceeds from issue of subscriber units	-	-	3,097,700	3,610,598
Net Cash flows used in financing activities	**(4,219,059)**	**(15,135,166)**	**(947,103)**	**(1,854,261)**

The accompany notes form an integral part of the financial statements

Docusign Envelope ID: 4BBFE105-5D31-82AE-834A-5D8F9B2D4E1D

STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	PTEELSF		P10CF	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€
Net decrease in cash and cash equivalents	(2,440,124)	(952,863)	(469,714)	(465,820)
Overdraft at the start of the year	15,519,907	15,628,952	48,815	-
Cash at Bank at the beginning of the year	24,126,637	25,188,545	748,417	1,165,422
Overdraft at the end of the year	15,570,795	15,519,907	-	48,815
Cash at Bank at the end of the year	21,737,401	24,126,637	229,888	748,417

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STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	PMF		PNEF	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€
Cash flows from operating activities				
Increase in net assets from operations attributable to Unitholders	**1,291,625**	**1,368,777**	**345,304**	**829,592**
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by operating activities				
Dividend Income	(103,652)	(72,074)	(14,191)	(22,167)
Bank Interest Income	(14,970)	(12,399)	(5,269)	(13,098)
Bond interest Income	(11,841)	(28,912)	-	-
Operating profit before working capital changes	**1,161,162**	**1,255,392**	**325,844**	**794,327**
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(928,553)	165,016	(43,139)	2,795
Decrease/(Increase) in Other Assets	7,626	(7,506)	(826)	-
Increase in Other Payables	94,572	28,323	47,775	27,977
Cash provided by operating activities	**334,807**	**1,441,225**	**329,654**	**825,099**
Dividends received	106,093	71,144	14,191	22,167
Interest received	15,032	13,811	5,413	13,105
Bond Interest received	18,628	33,362	-	-
Net cash provided by operating activities	**474,560**	**1,559,542**	**349,258**	**860,371**
Financing activities				
Payments of redemptions of subscriber units	(1,859,387)	(1,767,843)	(1,076,039)	(1,167,846)
Proceeds from issue of subscriber units	2,796,884	200,490	280,091	700,068
Net Cash flows provided by/(used in) financing activities	**937,497**	**(1,567,353)**	**(795,948)**	**(467,778)**

The accompany notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	PMF		PNEF	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	1,412,057	(7,811)	(446,690)	392,593
Overdraft at the start of the year	297,136	363,188	94,117	57,761
Cash at Bank at the beginning of the year	1,769,281	1,843,144	675,875	246,926
Overdraft at the end of the year	70,185	297,136	143,116	94,117
Cash at Bank at the end of the year	2,954,387	1,769,281	278,184	675,875

STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	PKTF		PMNF[1]	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	$	$
Cash flows from operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	**(248,258)**	**2,195,649**	**(104,031)**	**197,041**
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividend expense	(180,719)	(140,610)	-	-
Bank interest income	(769)	(12,160)	(157)	(83,251)
Bond interest income	-	-	(9,672)	(237,436)
Operating (loss)/income before working capital changes	**(429,746)**	**2,042,879**	**(113,860)**	**(123,646)**
Changes in operating assets and liabilities				
(Increase)/Decrease in financial Assets at Fair Value through Profit or Loss	(766,698)	(3,086,347)	3,744,025	(3,744,025)
Increase in Other Assets	(24,427)	(4,444)	(898)	(199)
(Decrease)/Increase in Other Payables	(191,619)	314,687	11,605	56,360
Cash (used in)/provided by operating activities	**(1,412,490)**	**(733,225)**	**3,640,872**	**(3,811,510)**
Dividends received	175,831	144,015	-	-
Interest received	769	13,997	251	83,157
Bond interest received	-	-	76,002	171,106
Net cash (used in)/provided by operating activities	**(1,235,890)**	**(575,213)**	**3,717,125**	**(3,557,247)**
Financing activities				
Payments of redemptions of subscriber units	(1,374,750)	(2,353,300)	(4,911,055)	(18,349,866)
Proceeds from issue of subscriber units	3,301,943	2,667,760	101,973	23,065,938
Net Cash flows provided by/(used in) financing activities	**1,927,193**	**314,460**	**(4,809,082)**	**4,716,072**

[1]PMNF - Plurima Market Neutral UCITS Fund terminated on 10 February 2025.

STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	PKTF		PMNF[1]	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	$	$
Net increase/(decrease) in cash and cash equivalents	691,303	(260,753)	(1,091,957)	1,158,825
Overdraft at the start of the year	646,281	79,624	431,694	-
Cash at Bank at the beginning of the year	1,456,441	1,150,537	1,590,519	-
Overdraft at the end of the year	301,820	646,281	-	431,694
Cash at Bank at the end of the year	1,803,283	1,456,441	66,868	1,590,519

[1]PMNF - Plurima Market Neutral UCITS Fund launched on 31 January 2024 and terminated on 10 February 2025.

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STATEMENT OF CASH FLOWS for the year ended 31 December 2025 (continued)

	ESAF[1] 31 Dec 2025 $	ESAF[1] 31 Dec 2024 $
Cash flows from operating activities		
Decrease in net assets from operations attributable to Unitholders	**(60,257)**	**(98,004)**
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities		
Bank interest expense	(4,486)	(1,383)
Bond interest expense	(15,555)	(13,757)
Operating loss before working capital changes	**(80,298)**	**(113,144)**
Changes in operating assets and liabilities		
Decrease/(Increase) in financial Assets at Fair Value through Profit or Loss	2,030,625	(2,030,625)
Increase in Other Payables	61,581	18,584
Cash provided by/(used in) operating activities	**2,011,908**	**(2,125,185)**
Interest received	4,486	1,383
Bond interest received	29,312	-
Net cash provided by/(used in) operating activities	**2,045,706**	**(2,123,802)**
Financing activities		
Payments of redemptions of subscriber units	(2,307,415)	(103,005)
Proceeds from issue of subscriber units	29,027	2,539,654
Net Cash flows (used in)/provided by financing activities	**(2,278,388)**	**2,436,649**

[1] ESAF - EGA Systematic Alpha UCITS Fund launched on 25 October 2024 and terminated on 29 April 2025.

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STATEMENT OF CASH FLOWS for the year 31 December 2025 (continued)

	ESAF[1]	
	31 Dec 2025	31 Dec 2024
	€	€
Net (decrease)/increase in cash and cash equivalents	(232,682)	312,847
Overdraft at the start of the year	915	-
Cash at Bank at the beginning of the year	313,762	-
Overdraft at the end of the year	-	915
Cash at Bank at the end of the year	80,165	313,762

[1] ESAF - EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.

STATEMENT OF CASH FLOWS for the year 31 December 2025 (continued)

	TF[1]		JGFAR[2]	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in Other Payables	-	(142,834)	-	(158)
Cash (used in)/provided by operating activities	**-**	**(142,834)**	**-**	**(158)**
Net cash (used in)/provided by operating activities	**-**	**(142,834)**	**-**	**(158)**
Net (decrease)/increase in cash and cash equivalents	**-**	**(142,834)**	**-**	**(158)**
Cash at Bank at the beginning of the year	**-**	**142,834**	**-**	**158**
Cash at Bank at the end of the year	**-**	**-**	**-**	**-**

[1] TF - TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 18 for further details.
[2] JGFAR - JRC Global FX Absolute Return Fund terminated on 23 January 2017. This Sub-Fund is not yet revoked with the CBI.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025

1. Material Accounting Policies

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

a) Basis of Accounting

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

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

The financial statements are prepared on a going concern basis. In reaching this decision the directors have considered the entity's net assets, liquidity, current commitments, future plans and the feasibility of these plans up until the date of signing and covering 12 months after.

b) Financial Instruments

(i) Classification

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

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

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

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

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

The Fund's financial liabilities are classified at FVTPL.

(ii) Initial Measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

1. Material Accounting Policies (continued)

b) Financial Instruments (continued)

(iii) Subsequent measurement

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

Listed securities – any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available is valued at the official closing prices on 31 December 2025 (with that price being between the bid/ask spread).

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

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

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

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. The different level of assets and liabilities are disclosed in Note 7.

(iv) Derecognition

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

c) Net Asset Value

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

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1. Material Accounting Policies (continued)

d) Interest Income

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

e) Operating Expenses

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

f) Dividend Income

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

g) Functional and Presentation Currency

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

The financial statements are presented in Euro, the functional currency of the Fund. Assets and liabilities in all other currencies different from the functional currency are translated into Euro based on the exchange rates in effect at the year end. As at 31 December 2025, all Sub-Funds are presented in Euro with the exception of Plurima Market Neutral UCITS Fund and EGA Systematic Alpha UCITS Fund whose presentation in currency is USD. (As at 31 December 2024, the same as above was the case).

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

h) Classification of Units

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

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

1. Material Accounting Policies (continued)

i) Transaction cost

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

j) Cash

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

k) New Standards, amendments and interpretations issued

There was no new standards, amendments or interpretations issued that had a material effect on the Fund's financial statements during the year from 1 January 2025 to 31 December 2025.

2. Taxation

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

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

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

3. Fees

Management Fees

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

PLURIMA Unifortune Global Strategy Fund	
"F" Units Class	1.25%
"E" Units Class	1.00%
"C" Units Class	0.75%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

3. Fees (continued)

Management Fees (continued)

PLURIMA Apuano Flexible Bond Fund	
"A" Institutional Premium Units Class	0.60%
"A" Institutional Units Class	1.00%
"A" Institutional Plus Units Class	0.80%
"A" Institutional Select Units Class	1.20%
"A" Institutional ES Euro Units Class	1.00%
"A" Retail ES	1.80%
"A" Retail Listed Class	2.00%
"A" Retail Premium Units Class	1.50%
"A" Retail Plus Units Class	1.50%
"A" Retail Units Class	1.60%
"A" Institutional USD Hedged Units Class	1.00%
"A" Retail Select Unit Class	1.65%
"B" Institutional Class Units	1.00%
PLURIMA Strategy Portfolio Fund	
"A" Retail Units Class	2.20%
"A" Retail Premium Units Class	1.95%
"A" Institutional Units Class	1.20%
"A" Listed Units	1.40%
PLURIMA Global Star Return Fund[1]	
"A" Retail Class Units	1.25%
"A" Institutional Class Units	0.90%
"A" R - Class Units	1.25%
"A" I - Class Units	0.90%
"A" Listed Class Units	1.00%
"A" Retail USD Class Units	1.25%
PLURIMA Theorema European Equity Long-Short Fund	
"A" Institutional EUR Class Units	2.00%
"A" Institutional GBP (Hedged) Class Units	2.00%
"A" Institutional USD (Hedged) Class Units	2.00%
"A" Retail EUR Class Units	2.75%
"A" Retail GBP (Hedged) Class Units	2.75%
"A" Retail USD (Hedged) Class Units	2.75%
"B" Institutional EUR Class Units	1.75%
"A" Management EUR	2.00%
"A" Management USD (Hedged)	2.00%
"A" Management GBP (Hedged)	2.00%
PLURIMA 10 Convictions Fund	
"A" Institutional Class Units	0.95%
"A" Retail Class Units	1.90%
"A" Premium Class Units	1.75%
PLURIMA Mosaico Fund	
"A" Institutional Premium Class Units	0.85%
"A" Institutional Class Units	1.00%
"A" Listed Class Units	1.50%
"A" Retail Class Units	1.80%
"A" Retail Plus Class Units	1.70%
"A" Retail Premium Class Units	1.70%
"A" Premium IPO Class Units	0.85%

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

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2025 (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 THEMATICS FUND	
"A" Institutional Premium Class EUR Units	0.85%
"A" Premium IPO Class EUR Units	0.85%
"A" Retail Plus Class EUR Units	1.70%
"A" Retail Class EUR Units	1.80%
"A" Institutional Class EUR Units	1.00%
"A" Reserved EUR Units	0.00%
PLURIMA MARKET NEUTRAL UCITS FUND[1]	
Class A USD Units	1.75%
Class A EUR Hedged Units	1.75%
Class B USD Units	1.25%
Class B EUR Hedged Units	1.25%
Class I USD Units	0.75%
Class I EUR Hedged Units	0.75%
Class I GBP Hedged Units	0.75%
EGA SYSTEMATIC ALPHA UCITS FUND[2]	
Class I USD Units	0.75%
Class I GBP Hedged Units	0.75%
Class K EUR Reserved Hedged Units	0.00%
Class A SEK Hedged	1.00%

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

The Manager is also entitled to be repaid out of the assets of the relevant Sub-Fund all of its administration and operational expenses. European and Global Investments Limited received a management fee of €2,922,327 (31 December 2024: €3,335,818) for the year of which an amount of €823,286 (31 December 2024: €961,664) was outstanding at the year end.

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

Service Fees

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

Service fees for the year amounted to €404,141 (31 December 2024: €417,523) of which an amount of €226,278 (31 December 2024: €226,989) was outstanding at the year end.

[1] PMNF - Plurima Market Neutral UCITS Fund terminated on 10 February 2025.
[2] ESAF - EGA Systematic Alpha UCITS Fund terminated on 29 April 2025.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

3. Fees (continued)

Service Fees

Sub-Funds	Amount	Year	Frequency of payment	Method
Plurima Apuano Flexible Bond Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €30,000
Plurima Strategy Portfolio Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €30,000
Plurima Global Star Return Fund[1]	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
Plurima Market Neutral UCITS Fund[2]	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €35,000
EGA Systematic Alpha UCITS Fund[3]	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.

[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.
[2] PMNF - Plurima Market Neutral UCITS Fund terminated on 10 February 2025.
[3] ESAF - EGA Systematic Alpha UCITS Fund terminated on 29 April 2025.

Performance Fees

There are four types of Performance Fees; Type B, Type C, Type E and Type F. As at 30 June 2025 and 31 December 2025, there are no Sub-Funds which have Type C, Type E and Type F performance fees.

TYPE B

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

Sub-Funds	%
PLURIMA Unifortune Global Strategy Fund	
"C" Units Class	10%
"E" Units Class	10%
"F" Units Class	10%
PLURIMA Apuano Flexible Bond Fund	
"A" Institutional Premium Units Class	10%
"A" Institutional Units Class	10%
"A" Institutional Plus Units Class	10%
"A" Institutional Select Units Class	10%
"A" Institutional ES Euro Units Class	10%
"A" Retail ES	10%
"A" Retail Listed Class	10%
"A" Retail Premium Units Class	10%
"A" Retail Plus Units Class	10%
"A" Retail Units Class	10%
"A" Retail Premium Hedged Units Class	10%
"B" Institutional Units Class	10%
"B" Retail Premium Units Class	10%
PLURIMA Strategy Portfolio Fund	
"A" Institutional Class Units	20%
"A" Listed Class Units	20%
"A" Retail Class Units	20%
"A" Retail Premium Class Units	20%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

3. Fees (continued)

Performance Fees (continued)

PLURIMA Global Star Return Fund[1]	
"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%
"A" Managed EUR Class Units	20%
"B" Institutional EUR Class Units	20%
There are no performance fees charged on other share classes of this Fund.	
PLURIMA 10 Convictions Fund	
"A" Institutional Class Units	20%
"A" Retail Class Units	20%
"A" Premium Class Units	20%
PLURIMA Mosaico Fund	
"A" Institutional Class Units	10%
"A" Listed Class Units	10%
"A" Retail Class Units	10%
"A" Retail Plus Class Units	10%
"A" Retail Premium Class Units	10%
"A" Premium IPO Class Units	10%
"A" Institutional Premium Class Units	15%
PLURIMA New Era Fund	
"A" Institutional Class Units	20%
"A" Retail Class Units	20%
PLURIMA Koine Thematics Fund	
"A" Institutional Premium Class Units	15%
"A" Premium IPO Class Units	15%
"A" Retail Plus Class Units	15%
"A" Retail Class Units	15%
"A" Institutional Class Units	15%
PLURIMA Market Neutral UCITS Fund[2]	
Class A USD Units	10%
Class A EUR Hedged Units	10%
Class B USD Units	10%
Class B EUR Hedged Units	10%
Class I USD Units	10%
Class I EUR Hedged Units	10%
Class I GBP Hedged Units	10%

[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.
[2] PMNF - Plurima Market Neutral UCITS Fund terminated on 10 February 2025.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

EGA Systematic Alpha UCITS Fund[1]	
Class I USD Units	17.5%
Class I GBP Hedged Units	17.5%
Class A SEK Hedged	15%
There are no performance fees charged on other share classes of this Fund.	

[1] ESAF - EGA Systematic Alpha UCITS Fund terminated on 29 April 2025.

The Manager shall be entitled to a performance fee (plus VAT, if any), whereby in the case the Net Asset Value of the Class increases, taking subscription and redemptions into account, calculated in the following manner:

1. At the end of the first Performance Year, the Benchmark is the issue price per Unit in the initial offer.

2. If the Net Asset Value per Unit at the end of a Performance Year exceeds the Benchmark, a performance fee is payable. Subject to 1 above, in this case, the Benchmark for a Performance Year is the reported, final Net Asset Value per Unit at the end of the previous Performance Year for which a performance fee was payable.

3. If the Net Asset value per Unit at the end of a Performance Year is lower than the Benchmark, no performance fee is payable. In this case, the Benchmark for the next Performance Year is the Benchmark for the previous Performance Year being the previous Performance Year for which a performance fee was payable.

4. When a performance fee is payable on Units, it is calculated as the Net Asset Value per Unit less the Benchmark multiplied by the performance fee rate for the relevant Class set out above, multiplied by the average number of Units in issue during the Performance Year. The average number of Units in issue at the end of the Performance Year shall be deemed to include Units which fall to be redeemed and exclude Units which fall to be issued as at the end of the Performance Year.

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" for the sub-funds except for PMNF 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. For PMNF, the "Benchmark" is an interest rate benchmark in conjunction with the above Net Asset Value per Unit calculation. The performance fee year shall run from the first business day of the Accounting Period to the last Business Day of the Accounting Period (the “Performance Period”). 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 subsequent 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.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2025 (continued)

3. Fees (continued)

Performance Fees (continued)

The Manager received a performance fee of €1,039,735 (31 December 2024: €877,723) for the period of which an amount of €1,235,256 (31 December 2024: €1,051,965) was outstanding at the year end.

Trustee's Fees

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

Trustee's fees for the year amounted to €252,386 (31 December 2024: €224,692) of which an amount of €418,944 (31 December 2024: €92,080) was outstanding at the year end.

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

Audit Fees

Auditors' Remuneration (including VAT)	31 December 2025	31 December 2024
	EUR	EUR
Audit of Statutory Financial Statements	105,300	104,750
Other Assurance Services	-	-
Taxation Services	-	-
Other Services	-	-
Total	**105,300**	**104,750**

Administrator's Fees

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

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

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

Administrator's fees for the year amounted to €214,347 (31 December 2024: €237,290) of which an amount of €360,309 (31 December 2024: €160,029) was outstanding at the year end.

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

Transfer Agent fees for the year amounted to €94,161 (31 December 2024: €110,136) of which an amount of €174,254 (31 December 2024: €88,679) was outstanding at the year end.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

3. Fees (continued)

Research Fees

The Manager has agreed with the respective Portfolio Managers that research costs can be paid by the Fund in relation to Plurima 10 Convictions Fund, Plurima Mosaico Fund, Plurima New Era Fund, Plurima Koine Thematics Fund and Plurima Market Neutral UCITS Fund. Plurima Apuano Flexible Bond Fund also paid research costs in the prior year.

During the year to 31 December 2025, 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 - €8,676 (31 December 2024: €5,556)

Plurima Mosaico Fund charged - €35,055 (31 December 2024: €21,850)

Plurima New Era Fund - €Nil (31 December 2024 : €Nil)

Plurima Koine Thematics Fund charged - €46,878 (31 December 2024: €15,064)

Plurima Market Neutral UCITS Fund charged - $Nil (31 December 2024: $42,369)

Plurima Apuano Flexible Bond Fund charged - €Nil (31 December 2024: €639)

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 the Manager and his employment by and part ownership of European Investment Consulting, a provider of consulting services to the Fund. Fees charged directly to the Fund for the year amounted to €Nil (31 December 2024: €43,808) as the service contract with European Investment Consulting ("EIC") was terminated as at 31 May 2024. A service contract with Silian Consulting Srl, a company owned by Julian Alworth, was entered into to replace EIC effective 1 June 2024. Fees charged directly to the Fund for the period for Silian amounted to €34,631 (31 December 2024: €15,908) of which an amount of €10,824 (31 December 2024: €Nil) was outstanding at the year end.

The Manager, a Related Party, 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 €2,922,327 (31 December 2024: €3,335,818) for the year of which an amount of €823,286 (31 December 2024: €961,664) was outstanding at the year end.

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

The below table shows fees paid to EGA LLP for facility fees, research costs and UK tax reporting for the financial year ended 31 December 2025 and 31 December 2024:

Sub-Fund Name	31 December 2025	31 December 2024
Plurima Theorema European Equity Long-Short Fund	€1,900	€1,086
Plurima Koine Thematics Fund	€42,750	€Nil
Plurima Mosaico Fund	£15,000	£Nil
Plurima Mosaico Fund	€21,075	€Nil

Fees outstanding to EGA LLP as at 31 December 2025 amounted to €16,893 (31 December 2024: €54,740).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 december 2025 (continued)

4. Related Parties (continued)

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

TwentyFour 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 TwentyFour Asset Management Limited, valued at €4,654,394, 4.62% of the Net Assets of the Sub-Fund (31 December 2024: €4,751,229, 4.77% of the Net Assets of the Sub-Fund). This would be considered a related party transaction by virtue of Portfolio Manager connection.

5. Efficient Portfolio Management

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

6. Financial Instruments and Associated Risks

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

Market risk

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

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

Each Sub-Fund's market risk is assessed utilising a value at risk (VaR) framework (for a more detailed analysis please refer to page 90 to 93)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk

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

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

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

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

	31 December 2025			31 December 2024		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Unifortune Global Strategy Fund						
CAD	14,530	-	14,530	9,110	-	9,110
CHF	106	-	106	105	-	105
GBP	77,001	-	77,001	45,923	-	45,923
SEK	11,217	-	11,217	7,019	-	7,019
USD	278,460	-	278,460	170,508	-	170,508
Total	**381,314**	**-**	**381,314**	**232,665**	**-**	**232,665**

	31 December 2025			31 December 2024		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Apuano Flexible Bond Fund						
AUD	255	-	255	269	-	269
CHF	(955)	1,141,273	1,140,318	210	-	210
GBP	26,887,142	(26,880,018)	7,124	29,630,310	-	29,630,310
USD	28,137,391	(678,669)	27,458,722	29,439,725	30,820,177	60,259,902
Total	**55,023,833**	**(26,417,414)**	**28,606,419**	**59,070,514**	**30,820,177**	**89,890,691**

	31 December 2025			31 December 2024		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Strategy Portfolio Fund						
CHF	200	-	200	198	-	198
GBP	254,365	-	254,365	5,077	-	5,077
TRY	72	-	72	99	-	99
USD	2,451,234	(2,970,389)	(519,155)	3,328,663	(965,717)	2,362,946
Total	**2,705,871**	**(2,970,389)**	**(264,518)**	**3,334,037**	**(965,717)**	**2,368,320**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2025			31 December 2024		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Global Star Return Fund[1]						
CHF	1,241,465	-	1,241,465	938,433	-	938,433
GBP	478	-	478	504	-	504
USD	2,997,967	-	2,997,967	3,214,608	-	3,214,608
Total	**4,239,910**	**-**	**4,239,910**	**4,153,545**	**-**	**4,153,545**

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

	31 December 2025			31 December 2024		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Theorema European Equity Long-Short Fund						
CAD	843	-	843	-	-	-
CHF	(4,792)	-	(4,792)	56,017	-	56,017
DKK	50,909	-	50,909	13,139	-	13,139
GBP	(138,478)	-	(138,478)	(12,395)	-	(12,395)
HKD	48	-	48	55	-	55
NOK	83,303	-	83,303	(73,056)	-	(73,056)
PLN	(61,781)	-	(61,781)	(25,803)	-	(25,803)
SEK	4,164	-	4,164	111,370	-	111,370
USD	120,644	358,984	479,628	(1,180,815)	2,619,815	1,439,000
ZAR	(113)	-	(113)	(103)	-	(103)
Total	**54,747**	**358,984**	**413,731**	**(1,111,591)**	**2,619,815**	**1,508,224**

	31 December 2025			31 December 2024		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima 10 Convictions Fund						
CHF	1,172	-	1,172	1,162	-	1,162
DKK	1,466	-	1,466	-	-	-
GBP	6,948	-	6,948	5,465	-	5,465
USD	(3,429)	-	(3,429)	5,327,858	-	5,327,858
ZAR	-	-	-	2,010	-	2,010
Total	**6,157**	**-**	**6,157**	**5,336,495**	**-**	**5,336,495**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2025			31 December 2024		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Mosaico Fund						
AUD	57,150	-	57,150	141,477	-	141,477
CAD	326,246	-	326,246	207,600	-	207,600
CHF	729,454	-	729,454	453,676	-	453,676
CNH	196	-	196	211	-	211
DKK	100,423	-	100,423	93,129	-	93,129
GBP	505,074	-	505,074	657,094	-	657,094
JPY	(72,730)	-	(72,730)	(28,287)	-	(28,287)
NZD	774	-	774	855	-	855
SEK	389	-	389	116,815	-	116,815
USD	5,216,294	-	5,216,294	4,591,949	-	4,591,949
Total	**6,863,270**	**-**	**6,863,270**	**6,234,519**	**-**	**6,234,519**

	31 December 2025			31 December 2024		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima New Era Fund						
CHF	24	-	24	23	-	23
USD	20,953	(2,546,047)	(2,525,094)	280,870	-	280,870
Total	**20,977**	**(2,546,047)**	**(2,525,070)**	**280,893**	**-**	**280,893**

	31December2025			31December2024		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Koine Thematics Fund						
AUD	201,111	-	201,111	131,311	-	131,311
CAD	560,117	-	560,117	274,297	-	274,297
CHF	118,931	-	118,931	111,257	-	111,257
DKK	73,039	-	73,039	(20,577)	-	(20,577)
GBP	625,721	-	625,721	29,553	-	29,553
HKD	1,094,956	-	1,094,956	1,087,382	-	1,087,382
JPY	1,055,693	-	1,055,693	929,489	-	929,489
NZD	677	-	677	748	-	748
SEK	83,382	-	83,382	22,858	-	22,858
USD	8,142,583	-	8,142,583	9,386,387	-	9,386,387
ZAR	80,738	-	80,738	25,716	-	25,716
Total	**12,036,948**	**-**	**12,036,948**	**11,978,421**	**-**	**11,978,421**

	31 December 2025			31 December 2024		
	Gross Exposure $	Forwards Contracts $	Net Exposure $	Gross Exposure $	Forwards Contracts $	Net Exposure $
Plurima Market Neutral UCITS Fund[1]						
CHF	-	-	-	1,083,786	2,354,946	3,438,732
USD	-	-	-	(16)	-	(16)
Total	**-**	**-**	**-**	**1,083,770**	**2,354,946**	**3,438,716**

[1] PMNF - Plurima Market Neutral UCITS Fund was launched on 31 January 2024 and terminated on 10 February 2025.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2025			31 December 2024		
	Gross Exposure $	Forwards Contracts $	Net Exposure $	Gross Exposure $	Forwards Contracts $	Net Exposure $
EGA Systematic Alpha UCITS Fund[1]						
EUR	-	-	-	(12,060)	1,291,446	1,279,386
GBP	-	-	-	(1,205)	224,759	223,554
JPY	-	-	-	(51)	-	(51)
SEK	-	-	-	-	533,179	533,179
Total	**-**	**-**	**-**	**(13,316)**	**2,049,384**	**2,036,068**

[1]ESAF - EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.

Sensitivity Analysis

At 31 December 2025, had the presentation currency for each Sub-Fund strengthened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to participating shareholders and the change in net assets attributable to participating shareholders per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for 31 December 2024.

Sub-Fund Name	31 December 2025 1% movement	31 December 2024 1% movement
Plurima Unifortune Global Strategy Fund	€3,813	€2,326
Plurima Apuano Flexible Bond Fund	€286,064	€898,907
Plurima Strategy Portfolio Fund	€2,645	€23,683
Plurima Global Star Return Fund[1]	€42,400	€41,535
Plurima Theorema European Equity Long-Short Fund	€4,136	€15,082
Plurima 10 Convictions Fund	€62	€53,366
Plurima Mosaico Fund	€68,634	€62,345
Plurima New Era Fund	€25,251	€2,809
Plurima Koine Thematics Fund	€120,369	€119,785
Plurima Market Neutral UCITS Fund[2]	-	$34,387
EGA Systematic Alpha UCITS Fund[3]	-	$20,361

[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.
[2] PMNF - Plurima Market Neutral UCITS Fund launched on 31 January 2024 and terminated on 10 February 2025.
[3] ESAF - EGA Systematic Alpha UCITS Fund launched on 25 October 2024 and terminated on 29 April 2025.

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

Political and/or Regulatory risks

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk

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

Plurima Unifortune Global Strategy Fund

As of 31 December 2025, the majority of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is not subject to a significant exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Plurima Apuano Flexible Bond Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2025).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	4,654,394	4,654,394
Debt Instruments	227,722	7,454,124	86,631,064	-	94,312,910
Derivatives Instruments	-	-	-	37,098	37,098
Loans and receivables					
a) Cash and cash equivalents	1,142,623	-	-	-	1,142,623
b) Other assets	-	-	-	1,981,060	1,981,060
Total Assets	**1,370,345**	**7,454,124**	**86,631,064**	**6,672,552**	**102,128,085**

Liabilities	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Derivatives Instrument	-	-	-	446,356	446,356
Loans and payables					
a) Bank overdraft	-	-	-	200	200
a) Other liabilities	-	-	-	807,858	807,858
Total Liabilities	**-**	**-**	**-**	**1,254,414**	**1,254,414**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2024).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	6,127,425	6,127,425
Debt Instruments	612,973	9,068,792	80,146,374	-	89,828,139
Derivatives Instruments	-	-	-	406,486	406,486
Loans and receivables					
a) Cash and cash equivalents	2,948,412	-	-	-	2,948,412
b) Other assets	-	-	-	1,245,348	1,245,348
Total Assets	**3,561,385**	**9,068,792**	**80,146,374**	**7,779,259**	**100,555,810**

Liabilities	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Loans and payables					
a) Bank overdraft	-	-	-	164	164
b) Other liabilities	-	-	-	1,134,968	1,134,968

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Total Liabilities	**-**	**-**	**-**	**1,135,132**	**1,135,132**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Strategy Portfolio Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2025).

Assets	**Up to 1 year** €	**1 to 5 year** €	**Over 5 years** €	**Non-interest bearing** €	**Total** €
Equity	-	-	-	6,690,074	6,690,074
Debt Instruments	-	241,926	3,792,634	-	4,034,560
Derivatives Instruments	-	-	-	24,057	24,057
Loans and receivables					
a) Cash and cash equivalents	363,307	-	-	-	363,307
b) Other assets	-	-	-	67,076	67,076
Total Assets	**363,307**	**241,926**	**3,792,634**	**6,781,207**	**11,179,074**

Liabilities	**Up to 1 year** €	**1 to 5 years** €	**Over 5 years** €	**Non-interest bearing** €	**Total** €
Loans and payables					
a) Other liabilities	-	-	-	151,458	151,458
Total Liabilities	**-**	**-**	**-**	**151,458**	**151,458**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2024).

Assets	**Up to 1 year** €	**1 to 5 year** €	**Over 5 years** €	**Non-interest bearing** €	**Total** €
Equity	-	-	-	8,591,428	8,591,428
Debt Instruments	100,302	375,488	2,680,426	-	3,156,216
Derivatives Instruments	-	-	-	-	-
Loans and receivables	701,123	-	-	-	701,123
a) Cash and cash equivalents	-	-	-	59,051	59,051
Total Assets	**801,425**	**375,488**	**2,680,426**	**8,650,479**	**12,507,818**

Liabilities	**Up to 1 year** €	**1 to 5 years** €	**Over 5 years** €	**Non-interest bearing** €	**Total** €
Derivatives Instruments	-	-	-	13,957	13,957
Loans and payables					
a) Other liabilities	-	-	-	293,565	293,565
Total Liabilities	**-**	**-**	**-**	**307,522**	**307,522**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Global Star Return Fund[1]

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2025).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	7,130,145	7,130,145
Debt Instruments	30,397	-	-	-	30,397
Loans and receivables					
a) Cash and cash equivalents	1,063,597	-	-	-	1,063,597
b) Other assets	-	-	-	3,346,767	3,346,767
Total Assets	**1,093,994**	**-**	**-**	**10,476,912**	**11,570,906**

Liabilities	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Loans and payables					
a) Other liabilities	-	-	-	1,623,133	1,623,133
Total Liabilities	**-**	**-**	**-**	**1,623,133**	**1,623,133**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2024).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	5,108,368	5,108,368
Debt Instruments	226,968	-	-	-	226,968
Loans and receivables					
a) Cash and cash equivalents	848,927	-	-	-	848,927
b) Other assets	-	-	-	3,425,338	3,425,338
Total Assets	**1,075,895**	**-**	**-**	**8,533,706**	**9,609,601**

Liabilities	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Loans and payables					
a) Other liabilities	-	-	-	1,284,913	1,284,913
Total Liabilities	**-**	**-**	**-**	**1,284,913**	**1,284,913**

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Theorema European Equity Long-Short Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2025).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	17,220,903	17,220,903
Debt Instruments	18,689,143	-	-	-	18,689,143
Derivatives Instruments	-	-	-	1,302,245	1,302,245
Loans and receivables					
a) Cash and cash equivalents	21,737,401	-	-	-	21,737,401
b) Other assets	-	-	-	468,756	468,756
Total Assets	**40,426,544**	**-**	**-**	**18,991,904**	**59,418,448**

Liabilities	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Derivatives Instrument	-	-	-	351,542	351,542
Loans and payables					
a) Bank overdraft	-	-	-	15,570,795	15,570,795
b) Other liabilities	-	-	-	710,359	710,359
Total Liabilities	**-**	**-**	**-**	**16,632,696**	**16,632,696**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2024).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	16,199,845	16,199,845
Debt Instruments	18,514,286	-	-	-	18,514,286
Derivatives Instruments	-	-	-	2,014,363	2,014,363
Loans and receivables					
a) Cash and cash equivalents	24,126,637	-	-	-	24,126,637
b) Other assets	-	-	-	593,885	593,885
Total Assets	**42,640,923**	**-**	**-**	**18,808,093**	**61,449,016**

Liabilities	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Derivatives Instrument	-	-	-	667,275	667,275
Loans and payables					
a) Bank overdraft	-	-	-	15,519,907	15,519,907
b) Other liabilities	-	-	-	324,322	324,322
Total Liabilities	**-**	**-**	**-**	**16,511,504**	**16,511,504**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima 10 Convictions Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2025).

Assets	**Up to 1 year** €	**1 to 5 year** €	**Over 5 years** €	**Non-interest bearing** €	**Total** €
Equity	-	-	-	6,417,467	6,417,467
Debt Instruments	270	17,398	395,349	-	413,017
Derivatives Instruments					
Loans and receivables					
a) Cash and cash equivalents	229,888	-	-	-	229,888
b) Other assets	-	-	-	12,431	12,431
Total Assets	**230,158**	**17,398**	**395,349**	**6,429,898**	**7,072,803**

Liabilities	**Up to 1 year** €	**1 to 5 years** €	**Over 5 years** €	**Non-interest bearing** €	**Total** €
Loans and payables					
a) Other liabilities	-	-	-	155,998	155,998
Total Liabilities	**-**	**-**	**-**	**155,998**	**155,998**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2024).

Assets	**Up to 1 year** €	**1 to 5 year** €	**Over 5 years** €	**Non-interest bearing** €	**Total** €
Equity	-	-	-	5,226,405	5,226,405
Debt Instruments	207,209	595,905	1,120,717	-	1,923,831
Derivatives Instruments	-	-	-	-	-
Loans and receivables					
a) Cash and cash equivalents	748,417	-	-	-	748,417
b) Other assets	-	-	-	241,827	241,827
Total Assets	**955,626**	**595,905**	**1,120,717**	**5,468,232**	**8,140,480**

Liabilities	**Up to 1 year** €	**1 to 5 years** €	**Over 5 years** €	**Non-interest bearing** €	**Total** €
Loans and payables					
a) Bank overdraft	-	-	-	48,815	48,815
b) Other liabilities	-	-	-	495,302	495,302
Total Liabilities	**-**	**-**	**-**	**544,117**	**544,117**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Mosaico Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2025).

Assets	**Up to 1 year** €	**1 to 5 year** €	**Over 5 years** €	**Non-interest bearing** €	**Total** €
Equity	-	-	-	6,888,929	6,888,929
Debt Instruments	-	101,935	2,744,091	-	2,846,026
Derivatives Instruments	-	-	-	201,126	201,126
Loans and receivables					
a) Cash and cash equivalents	2,954,387	-	-	-	2,954,387
b) Other assets	-	-	-	5,882	5,882
Total Assets	**2,954,387**	**101,935**	**2,744,091**	**7,095,937**	**12,896,350**

Liabilities	**Up to 1 year** €	**1 to 5 years** €	**Over 5 years** €	**Non-interest bearing** €	**Total** €
Derivatives Instrument	-	-	-	206,207	206,207
Loans and payables					
a) Bank overdraft	-	-	-	70,185	70,185
b) Other liabilities	-	-	-	198,017	198,017
Total Liabilities	**-**	**-**	**-**	**474,409**	**474,409**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2024).

Assets	**Up to 1 year** €	**1 to 5 year** €	**Over 5 years** €	**Non-interest bearing** €	**Total** €
Equity	-	-	-	7,178,133	7,178,133
Debt Instruments	-	1,284,278	527,136	-	1,811,414
Derivatives Instruments	-	-	-	214,771	214,771
Loans and receivables					
a) Cash and cash equivalents	1,769,281	-	-	-	1,769,281
b) Other assets	-	-	-	22,798	22,798
Total Assets	**1,769,281**	**1,284,278**	**527,136**	**7,415,702**	**10,996,397**

Liabilities	**Up to 1 year** €	**1 to 5 years** €	**Over 5 years** €	**Non-interest bearing** €	**Total** €
Derivatives Instrument	-	-	-	402,997	402,997
Loans and payables					
a) Bank overdraft	-	-	-	297,136	297,136
b) Other liabilities	-	-	-	103,445	103,445
Total Liabilities	**-**	**-**	**-**	**803,578**	**803,578**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima New Era Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2025).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	6,963,030	6,963,030
Debt Instruments	-	-	1,211,675	-	1,211,675
Derivatives Instruments	-	-	-	20,620	20,620
Loans and receivables					
a) Cash and cash equivalents	278,184	-	-	-	278,184
b) Other assets	-	-	-	826	826
Total Assets	**278,184**	**-**	**1,211,675**	**6,984,476**	**8,474,335**

Liabilities	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Loans and payables					
a) Bank overdraft	-	-	-	143,116	143,116
b) Other liabilities	-	-	-	132,443	132,443
Total Liabilities	**-**	**-**	**-**	**275,559**	**275,559**

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2024).

Assets	Up to 1 year €	1 to 5 year €	Over 5 years €	Non-interest bearing €	Total €
Equity	-	-	-	7,411,209	7,411,209
Derivatives Instruments	-	-	740,977	-	740,977
Loans and receivables	-	-	-	-	-
a) Cash and cash equivalents	675,875	-	-	-	675,875
b) Other assets	-	-	-	144	144
Total Assets	**675,875**	**-**	**740,977**	**7,411,353**	**8,828,205**

Liabilities	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Loans and payables					
a) Bank overdraft	-	-	-	94,117	94,117
b) Other liabilities	-	-	-	84,668	84,668
Total Liabilities	**-**	**-**	**-**	**178,785**	**178,785**

Plurima Koine Thematics Fund

As of 31 December 2025, the majority of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is not subject to a significant exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Market Neutral UCITS Fund[1]

Sub-Fund exposure to interest rate risk (in USD, at 31 December 2025).

Assets	**Up to 1 year** $	**1 to 5 year** $	**Over 5 years** $	**Non-interest bearing** $	**Total** $
Loans and receivables					
a) Cash and cash equivalents	66,868	-	-	-	66,868
b) Other assets	-	-	-	1,097	1,097
Total Assets	**66,868**	**-**	**-**	**1,097**	**67,965**

Liabilities	**Up to 1 year** $	**1 to 5 years** $	**Over 5 years** $	**Non-interest bearing** $	**Total** $
Derivatives Instrument					
Loans and payables					
a) Other liabilities	-	-	-	67,965	67,965
Total Liabilities	**-**	**-**	**-**	**67,965**	**67,965**

Sub-Fund exposure to interest rate risk (in USD, at 31 December 2024).

Assets	**Up to 1 year**	**1 to 5 year**	**Over 5 years**	**Non-interest bearing**	**Total**
Equity	-	-	-	411,965	411,965
Debt Instruments	3,100,907	-	-	-	3,100,907
Derivatives Instruments	-	-	-	272,657	272,657
Loans and receivables					
a) Cash and cash equivalents	1,590,519	-	-	-	1,590,519
b) Other assets	-	-	-	66,623	66,623
Total Assets	**4,691,426**	**-**	**-**	**751,245**	**5,442,671**

Liabilities	**Up to 1 year** $	**1 to 5 years** $	**Over 5 years** $	**Non-interest bearing** $	**Total** $
Derivatives Instrument	-	-	-	41,504	41,504
Loans and payables					
a) Bank overdraft	-	-	-	431,694	431,694
b) Other liabilities	-	-	-	796,131	796,131
Total Liabilities	**-**	**-**	**-**	**1,269,329**	**1,269,329**

[1] PMNF - Plurima Market Neutral UCITS Fund was launched on 31 January 2024 and terminated on 10 February 2025.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

EGA Systematic Alpha UCITS Fund[2]

Sub-Fund exposure to interest rate risk (in USD, at 31 December 2025).

Assets	Up to 1 year $	1 to 5 year $	Over 5 years $	Non-interest bearing $	Total $
Loans and receivables					
a) Cash and cash equivalents	80,165	-	-	-	80,165
Total Assets	**80,165**	**-**	**-**	**-**	**80,165**

Liabilities	Up to 1 year $	1 to 5 years $	Over 5 years $	Non-interest bearing $	Total $
Loans and payables					
a) Other liabilities	-	-	-	80,165	80,165
Total Liabilities	**-**	**-**	**-**	**80,165**	**80,165**

Sub-Fund exposure to interest rate risk (in USD, at 31 December 2024).

Assets	Up to 1 year $	1 to 5 year $	Over 5 years $	Non-interest bearing $	Total $
Equity	-	-	-	-	-
Debt Instruments	2,117,486	-	-	-	2,117,486
Derivatives Instruments	-	-	-	24,523	24,523
Loans and receivables	-	-	-	-	-
a) Cash and cash equivalents	313,762	-	-	-	313,762
b) Other assets	-			13,757	13,757
Total Assets	**2,431,248**	**-**	**-**	**38,280**	**2,469,528**

Liabilities	Up to 1 year $	1 to 5 years $	Over 5 years $	Non-interest bearing $	Total $
Derivatives Instrument	-	-	-	111,384	111,384
Loans and payables	-	-	-	-	-
a) Bank overdraft	-	-	-	915	915
b) Other liabilities	-	-	-	18,584	18,584
Total Liabilities	**-**	**-**	**-**	**130,883**	**130,883**

[2] ESAF - EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 terminated on 29 April 2025.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

At 31 December 2025 and 31 December 2024, if the interest rate on which the financial assets held by the Sub-Funds had increased by 1%, whilst all other variables held constant, there would have been the following approximate decrease in net assets attributable to participating shareholders:

Sub-Fund Name	31 December 2025 1% movement (EUR)	31 December 2024 1% movement (EUR)
Plurima Apuano Flexible Bond Fund	954,555	927,766
Plurima Strategy Portfolio Fund	43,979	31,562
Plurima Global Star Return Fund[1]	10,940	2,270
Plurima Theorema European Equity Long-Short Fund	404,265	185,143
Plurima 10 Convictions Fund	6,429	19,238
Plurima Mosaico Fund	58,004	18,114
Plurima New Era	14,899	7,410
Plurima Koine Thematics Fund	18,033	-
Plurima Market Neutral UCITS Fund[2]	669	45,685
EGA Systematic Alpha UCITS Fund[3]	802	21,175

[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.
[2] PMNF - Plurima Market Neutral UCITS Fund was launched on 31 January 2024 and terminated on 10 February 2025.
[3] ESAF - EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 terminated on 29 April 2025.

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

Other price risk

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

Each Sub-Funds other price risk is assessed as part of VaR. Please refer to pages 90 to 93.

Credit risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

A majority of the assets of the Sub-Funds (71.59%) are held by the Trustee, CACEIS Bank. Bankruptcy or insolvency of the Trustee may cause the Sub-Funds' rights with respect to securities and cash held by Trustee to be delayed or limited. The Trustee is under a duty to take into custody and to hold the property of each Sub- Fund on behalf of its unitholders. The Central Bank of Ireland requires the Trustee to hold legally separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. The Depositary is CACEIS Bank (31 December 2024: CACEIS Bank). The credit rating for CACEIS Bank as at 31 December 2025 is A+ for S&P (31 December 2024: CACEIS Bank A+ for S&P).

The total credit risk for each Sub-Fund arising from recognized financial instruments is limited to the value of each Sub-Fund's investments shown on the Statements of Financial Position on pages 24 to 28.

As at the reporting date of 31st December 2024, the Sub-Funds' were using Banca Akros SpA, Britannia Global Market, Bank of America Merrill Lynch, Merrill Lynch International, Interactive Brokers and CACEIS Bank counterparties for trading purposes.

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

At 31 December 2025 and 31 December 2024, the average credit rating of the debt instruments held by the Sub-Funds was:

Sub-Funds	**31 December 2025** S&P's	**31 December 2024** S&P's
Plurima Unifortune Global Strategy Fund	BB	BBB-
Plurima Apuano Flexible Bond Fund	BBB+	BBB-
Plurima Strategy Portfolio Fund	BB+	BBB
Plurima Global Star Return Fund[1]	-	-
Plurima Theorema European Equity Long-Short Fund	BBB+	A-
Plurima 10 Convictions Fund	BBB+	BBB
Plurima Mosaico Fund	AA-	A-
Plurima New Era	A	A
Plurima Koine Thematics Fund	NA	NA
Plurima Market Neutral UCITS Fund[2]	-	AA+
EGA Systematic Alpha UCITS Fund[3]	-	AA+

[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.
[2] PMNF - Plurima Market Neutral UCITS Fund was launched on 31 January 2024 and terminated on 10 February 2025.
[3] ESAF - EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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

	31 December 2025				31 December 2024			
	Less than 1 month €	1-3 month €	More than 1 year €	Total €	Less than 1 month €	1-3 month €	More than 1 year €	Total €
Plurima Unifortune Global Strategy Fund								
Bank Overdraft	906	-	-	906	2,225	-	-	2,225
Management and Advisory Fees Payable	-	9,041	-	9,041	-	15,009		15,009
Performance Fee Payable	-	65,407	-	65,407	-	13,228	-	13,228
Administration and Transfer Agency Fee Payable	-	34,734	-	34,734	-	5,629	-	5,629
Other Payables	-	75,083	-	75,083	-	39,747	-	39,747
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**906**	**184,265**	**-**	**185,171**	**2,225**	**73,613**	**-**	**75,838**

	31 December 2025				31 December 2024			
	Less than 1 month €	1-3 month €	More than 1 year €	Total €	Less than 1 month €	1-3 month €	More than 1 year €	Total €
Plurima Apuano Flexible Bond Fund								
Financial Liabilities at Fair Value through Profit or Loss:								
Investments in Financial Derivative Instruments	-	446,356	-	446,356	-	-	-	-
Bank Overdraft	200	-	-	200	164	-	-	164
Payable on Securities Purchased					487,744		-	487,744
Management and Advisory Fees Payable	-	94,670	-	94,670	-	170,825	-	170,825
Performance Fees	-	385,902	-	385,902	-	330,014	-	330,014
Administration and Transfer Agency Fee Payable	-	69,189	-	69,189	-	9,888	-	9,888
Other Payables	-	258,097	-	258,097	-	136,497	-	136,497
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**200**	**1,254,214**	**-**	**1,254,414**	**487,908**	**647,224**	**-**	**1,135,132**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

	31 December 2025				31 December 2024			
	Less than 1 month €	1-3 month €	More than 1 year €	Total €	Less than 1 month €	1-3 month €	More than 1 year €	Total €
Plurima Strategy Portfolio Fund								
Financial Liabilities at Fair Value through Profit or Loss:								
Investments in Financial Derivative Instruments					-	13,957	-	13,957
Payable on Redemptions	-	17,126	-	17,126	-	-	-	-
Management and Advisory Fees Payable	-	19,479	-	19,479	-	39,609	-	39,609
Performance Fee Payable	-	-	-	-	-	198,244	-	198,244
Administration and Transfer Agency Fee Payable	-	34,961	-	34,961	-	5,629	-	5,629
Other Payables	-	79,892	-	79,892	-	50,083	-	50,083
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**-**	**151,458**	**-**	**151,458**	**-**	**307,522**	**-**	**307,522**

	31 December 2025				31 December 2024			
	Less than 1 month €	1-3 month €	More than 1 year €	Total €	Less than 1 month €	1-3 month €	More than 1 year €	Total €
Plurima Global Star Return Fund[1]								
Management and Advisory Fees Payable	-	566,585	-	566,585	-	462,822	-	462,822
Performance Fee Payable	-	334,287	-	334,287	-	193,735	-	193,735
Administration and Transfer Agency Fee Payable	-	217,292	-	217,292	-	188,256	-	188,256
Other Payables	-	504,969	-	504,969	-	440,100	-	440,100
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**-**	**1,623,133**	**-**	**1,623,133**	**-**	**1,284,913**	**-**	**1,284,913**

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

	31 December 2025				31 December 2024			
	Less than 1 month €	1-3 month €	More than 1 year €	Total €	Less than 1 month €	1-3 month €	More than 1 year €	Total €
Plurima Theorema European Equity Long-Short Fund								
Financial Liabilities at Fair Value through Profit or Loss:								
Investments in Financial Derivative Instruments	-	-	351,542	351,542	-	-	667,275	667,275
Bank Overdraft	15,570,795	-	-	15,570,795	15,519,907	-	-	15,519,907
Management and Advisory Fees Payable	-	77,535	-	77,535	-	153,682	-	153,682
Performance Fee Payable	-	374,066	-	374,066	-	38,228	-	38,228
Administration and Transfer Agency Fee Payable	-	38,254	-	38,254	-	6,260	-	6,260
Other Payables	-	220,504	-	220,504	-	126,152	-	126,152
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**15,570,795**	**710,359**	**351,542**	**16,632,696**	**15,519,907**	**324,322**	**667,275**	**16,511,504**

	31 December 2025				31 December 2024			
	Less than 1 month €	1-3 month €	More than 1 year €	Total €	Less than 1 month €	1-3 month €	More than 1 year €	Total €
Plurima 10 Convictions Fund								
Financial Liabilities at Fair Value through Profit or Loss:								
Investments in Financial Derivative Instruments	-	-	-	-	-	-	-	-
Bank Overdraft	-	-	-	-	48,815	-	-	48,815
Payable on Redemptions	-	-	-	-	213,413	-	-	213,413
Payable on Securities Purchased	-	-	-	-	198,618	-	-	198,618
Management and Advisory Fees Payable	-	8,236	-	8,236	-	20,613	-	20,613
Performance Fee Payable	-	19,000	-	19,000	-	7,178	-	7,178
Administration and Transfer Agency Fee Payable	-	34,591	-	34,591	-	5,629	-	5,629
Other Payables	-	94,171	-	94,171	-	49,851	-	49,851
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**-**	**155,998**	**-**	**155,998**	**460,846**	**83,271**	**-**	**544,117**

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

	31 December 2025				31 December 2024			
	Less than 1 month €	1-3 month €	More than 1 year €	Total €	Less than 1 month €	1-3 month €	More than 1 year €	Total €
Plurima Mosaico Fund								
Financial Liabilities at Fair Value through Profit or Loss:								
Investments in Financial Derivative Instruments	-	206,207	-	206,207	-	402,997	-	402,997
Bank Overdraft	70,185	-	-	70,185	297,136	-	-	297,136
Payable on Redemptions					-	-	-	-
Management and Advisory Fees Payable	-	11,916	-	11,916	-	17,432	-	17,432
Performance Fee Payable	-	52,590	-	52,590	-	-	-	-
Administration and Transfer Agency Fee Payable	-	35,009	-	35,009	-	5,847	-	5,847
Other Payables	-	98,502	-	98,502	-	80,166	-	80,166
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**70,185**	**404,224**	**-**	**474,409**	**297,136**	**506,442**	**-**	**803,578**

	31 December 2025				31 December 2024			
	Less than 1 month €	1-3 month €	More than 1 year €	Total €	Less than 1 month €	1-3 month €	More than 1 year €	Total €
Plurima New Era Fund								
Financial Liabilities at Fair Value through Profit or Loss:								
Investments in Financial Derivative Instruments					-	-	-	-
Bank Overdraft	143,116	-	-	143,116	94,117	-	-	94,117
Management and Advisory Fees Payable	-	16,659	-	16,659	-	32,613	-	32,613
Performance Fee Payable	-	4,004	-	4,004				
Administration and Transfer Agency Fee Payable	-	34,673	-	34,673	-	5,629	-	5,629
Other Payables	-	77,107	-	77,107	-	46,426	-	46,426
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**143,116**	**132,443**	**-**	**275,559**	**94,117**	**84,668**	**-**	**178,785**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

	31 December 2025				31 December 2024			
	Less than 1 month €	1-3 month €	More than 1 year €	Total €	Less than 1 month €	1-3 month €	More than 1 year €	Total €
Plurima Koine Thematics Fund								
Financial Liabilities at Fair Value through Profit or Loss:								
Investments in Financial Derivative Instruments	-	-	-	-	-	132,859	-	132,859
Bank Overdraft	301,820	-	-	301,820	646,281	-	-	646,281
Payable on Redemptions	-	228,769	-	228,769	-	-	-	-
Management and Advisory Fees Payable	-	19,165	-	19,165	-	30,744	-	30,744
Performance Fee Payable	-	-	-	-	-	270,388	-	270,388
Administration and Transfer Agency Fee Payable	-	35,861	-	35,861	-	6,451	-	6,451
Other Payables	-	145,500	-	145,500	-	84,562	-	84,562
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**301,820**	**429,295**	**-**	**731,115**	**646,281**	**525,004**	**-**	**1,171,285**

	31 December 2025				31 December 2024			
	Less than 1 month $	1-3 month $	More than 1 year $	Total $	Less than 1 month $	1-3 month $	More than 1 year $	Total $
Plurima Market Neutral UCITS Fund[1]								
Financial Liabilities at Fair Value through Profit or Loss:								
Investments in Financial Derivative Instruments	-	-	-	-	-	41,504	-	41,504
Bank Overdraft	-	-	-	-	431,694	-	-	431,694
Payable on Redemptions	-	-	-	-	739,771	-	-	739,771
Management and Advisory Fees Payable	-	-	-	-	-	17,563	-	17,563
Performance Fee Payable	-	-	-	-		982		982
Administration and Transfer Agency Fee Payable	-	-	-	-	-	6,028	-	6,028
Other Payables	-	67,965	-	67,965	-	31,787	-	31,787
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**-**	**67,965**	**-**	**67,965**	**1,171,465**	**97,864**	**-**	**1,269,329**

[1] PMNF - Plurima Market Neutral UCITS Fund launched on 31 January 2024 and terminated on 10 February 2025.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

	31 December 2025				31 December 2024			
	Less than 1 month $	1-3 month $	More than 1 year $	Total $	Less than 1 month $	1-3 month $	More than 1 year $	Total $
EGA Systematic Alpha UCITS Fund[1]								
Financial Liabilities at Fair Value through Profit or Loss:								
Investments in Financial Derivative Instruments	-	-	-	-	-	111,384	-	111,384
Bank Overdraft	-	-	-	-	915	-	-	915
Payable on Redemptions	-	-	-	-	-	-	-	-
Management and Advisory Fees Payable	-	-	-	-	-	1,377	-	1,377
Administration and Transfer Agency Fee Payable	-	-	-	-	-	3,786	-	3,786
Other Payables	-	80,165	-	80,165	-	13,421	-	13,421
TOTAL LIABILITIES (excluding Net Assets Attributable to Unitholders)	**-**	**80,165**	**-**	**80,165**	**915**	**129,968**	**-**	**130,883**

[1] ESAF - EGA Systematic Alpha UCITS Fund launched on 25 October 2024 and terminated on 29 April 2025.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis

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

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

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

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

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

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

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

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

VaR (99%; 20 days)

	PUPT		PAFBF	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	10,053,424	9,387,710	100,873,671	99,420,756
Ex-ante Volatility	3.05%	3.63%	1.09%	2.12%
Portfolio VaR (%)	2.01%	2.39%	0.72%	1.40%
Portfolio VaR	202,074	224,366	726,290	1,391,891

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

VaR (99%; 20 days)

	PSPF		PTEELSF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	11,027,616	12,199,915	42,785,752	44,937,512
Ex-ante Volatility	4.73%	4.46%	5.45%	6.46%
Portfolio VaR (%)	3.12%	2.94%	3.59%	4.26%
Portfolio VaR	344,062	358,677	1,536,008	1,914,338

	P10CF		PMF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	6,916,805	7,595,657	12,421,941	10,192,027
Ex-ante Volatility	7.34%	9.71%	9.79%	12.08%
Portfolio VaR (%)	4.84%	6.40%	6.45%	7.96%
Portfolio VaR	334,773	486,122	801,215	811,285

	PNEF		PKTF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	8,198,776	8,649,420	14,652,399	13,208,233
Ex-ante Volatility	10.49%	8.03%	6.83%	14.35%
Portfolio VaR (%)	6.91%	5.29%	4.50%	9.46%
Portfolio VaR	566,535	457,554	659,358	1,249,499

	ESAF[3]		PMNF[2]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
UCITS Limit	-	20.00%	-	20.00%
Total AuM	-	2,328,043	-	4,188,867
Ex-ante Volatility	-	6.56%	-	14.01%
Portfolio VaR (%)	-	4.32%	-	9.23%
Portfolio VaR	-	100,571	-	386,632

[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.
[2] PMNF - Plurima Market Neutral UCITS Fund was launched on 31 January 2024 and terminated on 10 February 2025.
[3] ESAF - EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

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

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

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

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

The Sub-Funds use VaR to calculate Global Exposure. The Leverage calculated using the sum of notionals methodology of the Sub-Funds as at 31 December 2025 and 31 December 2024 is displayed in the table below.

Sub-Fund name	Leverage 2025	Leverage 2024
Plurima Apuano Flexible Bond Fund	54.60%	58.23%
Plurima Strategy Portfolio Fund	27.15%	14.99%
Plurima Theorema European Equity Long-Short Fund	65.10%	96.30%
Plurima 10 Convictions Fund	-	-
Plurima Mosaico Fund	313.32%	246.45%
Plurima New Era Fund	31.31%	-
Plurima Koine Thematics Fund	28.24%	69.93%
Plurima Market Neutral UCITS Fund[1]	-	177.58%
EGA Systematic Alpha UCITS Fund[2]	-	-

	Value at Risk 2025			Value at Risk 2024		
Sub-Fund name	**Min**	**Max**	**Average**	**Min**	**Max**	**Average**
Plurima Unifortune Global Strategy Fund	1.33%	6.65%	2.57%	1.30%	4.17%	2.14%
Plurima Apuano Flexible Bond Fund	0.71%	3.95%	1.54%	1.05%	3.02%	1.71%
Plurima Strategy Portfolio Fund	2.08%	9.47%	3.96%	2.25%	6.59%	3.37%
Plurima Theorema European Equity Long-Short Fund	2.77%	10.98%	4.84%	2.58%	6.63%	3.91%
Plurima 10 Convictions Fund	3.69%	8.03%	5.68%	3.33%	8.14%	5.48%
Plurima Mosaico Fund	4.04%	10.36%	6.71%	3.53%	11.05%	6.42%
Plurima New Era Fund	4.33%	14.91%	7.65%	3.37%	11.25%	6.30%
Plurima Koine Thematics Fund	3.42%	18.36%	7.50%	3.86%	10.09%	6.49%
Plurima Market Neutral UCITS Fund[1]	-	-	-	3.68%	10.10%	6.10%
EGA Systematic Alpha UCITS Fund[2]	-	-	-	-	-	-

[1] PMNF - Plurima Market Neutral UCITS Fund was launched on 31 January 2024 and terminated on 10 February 2025.
[2] ESAF - EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

	Utilization Value at Risk 2025			Utilization Value at Risk 2024		
Sub-Fund name	**Min**	**Max**	**Average**	**Min**	**Max**	**Average**
Plurima Unifortune Global Strategy Fund	6.65%	33.25%	12.84%	6.52%	20.86%	10.68%
Plurima Apuano Flexible Bond Fund	3.53%	19.73%	7.72%	5.24%	15.08%	8.53%
Plurima Strategy Portfolio Fund	10.38%	47.36%	19.78%	11.24%	32.97%	16.87%
Plurima Theorema European Equity Long-Short Fund	13.86%	54.90%	24.20%	12.92%	33.16%	19.54%
Plurima 10 Convictions Fund	18.46%	40.13%	28.38%	16.65%	40.71%	27.39%
Plurima Mosaico Fund	20.19%	51.82%	33.57%	17.65%	55.27%	32.11%
Plurima New Era Fund	21.67%	74.57%	38.27%	16.85%	56.26%	31.49%
Plurima Koine Thematics Fund	17.08%	91.79%	37.50%	19.30%	50.44%	32.44%
Plurima Market Neutral UCITS Fund[1]	-	-	-	18.40%	50.52%	30.50%
EGA Systematic Alpha UCITS Fund[2]	-	-	-	-	-	-

[1] PMNF - Plurima Market Neutral UCITS Fund was launched on 31 January 2024 and terminated on 10 February 2025.
[2] ESAF - EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.

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

The time period to which the VaR figures apply are for 20 days and the confidence level is 99% in line with UCITS V requirements and the CBI UCITS Regulations. The table on the previous page and above on this page shows the average, maximum and minimum VaR figures for each of the Sub-Funds from 31 December 2025 to 31 December 2024, except for Plurima Global Star Return Fund and Plurima Toro Fund. The table on the previous page shows the average, maximum and minimum VaR figures for each of the Sub-Funds from 31 December 2025 to 31 December 2024.

7. Fair Value Measurements

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

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

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

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

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

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

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

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

Valuation Techniques

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (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 Exchange Traded Funds (ETFs), which may be classified as level 1.

For the Fund's assets and liabilities not measured at fair value at 31 December 2025, Cash at Bank and Bank overdraft are classified to level 1 and the remaining Fund's assets and liabilities are classified to level 2.

The following table's presents information about the Fund's assets and liabilities measured at fair value as of 31 December 2025:

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)
	2025	2025	2025	2025
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	569,936	569,936	-	-
- Funds	9,247,026	-	9,247,026	-
- Exchange traded funds	324,300	324,300	-	-
Total	**10,141,262**	**894,236**	**9,247,026**	**-**

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (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)
	2025	2025	2025	2025
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,397,050	2,397,050	-	-
- Bonds	94,312,910	-	94,312,910	-
- Funds	2,257,344	-	2,257,344	-
Derivative financial instruments, at fair value				
- Forward contracts	37,098	-	37,098	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(446,356)	-	(446,356)	-
Total	**98,558,046**	**2,397,050**	**96,160,996**	**-**

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)
	2025	2025	2025	2025
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,123,995	1,123,995	-	-
- Bonds	3,137,142	-	3,137,142	-
- Funds	4,073,896	-	4,073,896	-
- Exchange traded funds	1,492,182	1,492,182	-	-
- Warrants	897,419	897,419	-	-
Derivative financial instruments, at fair value				
- Forward contracts	24,057	-	24,057	-
Total	**10,748,691**	**3,513,596**	**7,235,095**	**-**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Global Star Return Fund[1]

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2025	2025	2025	2025
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	6,812,853	6,812,853	-	-
- Bonds	30,397	-	30,397	-
- Exchange traded funds	317,292	317,292	-	-
Total	**7,160,542**	**7,130,145**	**30,397**	**-**

[1] Terminated on13 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)
	2025	2025	2025	2025
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	17,220,903	17,220,903	-	-
- Bonds	18,689,143	-	18,689,143	-
Derivative financial instruments, at fair value				
- Forward contracts	985	-	985	-
- Contracts for difference	1,301,260	-	1,301,260	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(138,807)	(138,807)	-	-
- Contracts for difference	(212,735)	-	(212,735)	-
Total	**36,860,749**	**17,082,096**	**19,778,653**	**-**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (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)
	2025	2025	2025	2025
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,946,887	5,946,887	-	
- Bonds	395,349	-	395,349	-
- Funds	470,580	-	470,580	-
- Warrants	17,668	17,668	-	-
Total	**6,830,484**	**5,964,555**	**865,929**	**-**

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)
	2025	2025	2025	2025
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,553,154	5,553,154	-	-
- Bonds	2,846,026	-	2,846,026	-
- Funds	1,335,775	-	1,335,775	-
Derivative financial instruments, at fair value				
- Futures contracts	201,126	201,126	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(206,207)	(206,207)	-	-
Total	**9,729,874**	**5,548,073**	**4,181,801**	**-**

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (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)
	2025	2025	2025	2025
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	978,282	978,282	-	-
- Bonds	408,218	-	408,218	-
- Funds	992,967	-	992,967	-
- Exchange Traded Fund	4,991,782	4,991,782	-	-
- Warrants	803,456	803,456	-	-
Derivative financial instruments, at fair value				
- Forward contracts	20,620	-	20,620	-
Total	**8,195,325**	**6,773,520**	**1,421,805**	**-**

Plurima Koine Thematics Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2025	2025	2025	2025
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	13,528,808	13,528,808	-	-
Derivative financial instruments, at fair value				
- Futures contracts	3,723	3,723	-	-
Total	**13,532,531**	**13,532,531**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (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 2024:

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)
	2024	2024	2024	2024
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	324,455	324,455	-	-
- Funds	8,269,318	-	8,269,318[1]	-
- Exchange traded funds	716,584	716,584	-	-
Total	**9,310,357**	**1,041,039**	**8,269,318**	**-**

[1]The H20 Adagio fund has been transferred from level 3 investment to level 2 with amount €3,159.

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)
	2024	2024	2024	2024
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,376,196	1,376,196	-	-
- Bonds	89,828,139	-	89,828,139	-
- Funds	4,751,229	-	4,751,229	-
Derivative financial instruments, at fair value				
- Forward contracts	372,549	-	372,549	-
- Options contracts	33,937	33,937	-	-
Total	**96,362,050**	**1,410,133**	**94,951,917**	**-**

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (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)
	2024	2024	2024	2024
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	613,628	613,628	-	-
- Bonds	2,281,274	-	2,281,274	-
- Funds	4,873,830	-	4,873,830[1]	-
- Exchange traded funds	3,103,970	3,103,970	-	-
- Warrants	874,942	874,942	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(13,957)	-	(13,957)	-
Total	**11,733,687**	**4,592,540**	**7,141,147**	**-**

[1]The H20 Multibonds and H2O Allegro funds have been transferred from level 3 investments to level 2 with amount €22,225 and €78,830 respectively.

Plurima Global Star Return Fund[2]

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2024	2024	2024	2024
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,875,475	4,875,475	-	-
- Bonds	226,968	-	226,968	-
- Exchange traded funds	232,893	232,893	-	-
Total	**5,335,336**	**5,108,368**	**226,968**	**-**

[2] Terminated on13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 18 for further details.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (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)
	2024	2024	2024	2024
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	16,171,765	16,171,765	-	-
- Bonds	18,514,286	-	18,514,286	-
- Exchange traded funds	28,080	28,080	-	-
Derivative financial instruments, at fair value				
- Forward contracts	10,014	-	10,014	-
- Futures contracts	254,475	254,475	-	-
- Contracts for difference	1,749,874	-	1,749,874	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Contracts for difference	(667,275)	-	(667,275)	-
Total	**36,061,219**	**16,454,320**	**19,606,899**	**-**

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)
	2024	2024	2024	2024
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,605,163	4,605,163	-	-
- Bonds	1,917,882	-	1,917,882	-
- Funds	621,242	-	621,242	-
- Warrant	5,949	5,949	-	-
Total	**7,150,236**	**4,611,112**	**2,539,124**	**-**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (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)
	2024	2024	2024	2024
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	6,087,672	6,087,672	-	-
- Bonds	1,284,278	-	1,284,278	-
- Funds	1,090,461	-	1,090,461	-
- Warrants	527,136	527,136	-	-
Derivative financial instruments, at fair value				
- Futures contracts	214,771	214,771	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(402,997)	(402,997)	-	-
Total	**8,801,321**	**6,426,582**	**2,374,739**	**-**

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)
	2024	2024	2024	2024
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	2,862,359	-	2,862,359	-
- Exchange Traded Fund	4,548,850	4,548,850	-	-
- Warrants	740,977	740,977	-	-
Total	**8,152,186**	**5,289,827**	**2,862,359**	**-**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Koine Thematics Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2024	2024	2024	2024
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	12,783,044	12,783,044	-	-
- Funds	99,463	-	99,463	-
Derivative financial instruments, at fair value				
- Futures contracts	16,185	16,185	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(132,859)	(132,859)	-	-
Total	**12,765,833**	**12,666,370**	**99,463**	**-**

Plurima Market Neutral UCITS Fund[1]

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2024	2024	2024	2024
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	411,965	-	411,965	-
- Bonds	3,100,907	-	3,100,907	-
Derivative financial instruments, at fair value				
- Forward contracts	7,777	-	7,777	-
- Contracts for difference	264,880	-	264,880	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(41,504)	-	(41,504)	-
Total	**3,744,025**	**-**	**3,744,025**	**-**

[1] PMNF - Plurima Market Neutral UCITS Fund launched on 31 January 2024.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

EGA Systematic Alpha UCITS Fund[1]

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2024	2024	2024	2024
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	2,117,486	-	2,117,486	-
Derivative financial instruments, at fair value				
- Forward contracts	316	-	316	-
- Futures contracts	23,727	23,727	-	-
- Contracts for difference	480	-	480	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(83,060)	-	(83,060)	-
- Futures contracts	(28,324)	(28,324)	-	-
Total	**2,030,625**	**(4,597)**	**2,035,222**	**-**

[1] ESAF - EGA Systematic Alpha UCITS Fund launched on 25 October 2024.

Level 3 reconciliation

Transfer between level disclosures

As of 31 December 2024, the H2O Multibonds, Adagio and Allegro funds have been transferred from level 3 to level 2 for Plurima Unifortune Global Strategy and Plurima Strategy Portfolio. There were no transfers as of 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

7. Fair Value Measurements (continued)

Transfer between level disclosures (continued)

The following table presents the movement in level 3 instruments for the year ended 31 December 2024 by class of financial instrument.

Plurima Unifortune Global Strategy Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	**6,612**
Total gains and losses recognised in profit or loss	(6,612)
Purchases	-
Sales	-
Transfers into or out of level 3[1]	-
Closing balance	**-**

[1]The H20 Adagio fund has been transferred from level 3 investment to level 2 with amount €3,159.

Plurima Strategy Portfolio Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	**93,706**
Total gains and losses recognised in profit or loss	(64,327)
Purchases	-
Sales	(29,379)
Transfers into or out of level 3[1]	-
Closing balance	**-**

[1]The H2O Multibonds and H2O Allegro funds have been transferred from level 3 investments to level 2 with amount €22,225 and €78,830 respectively.

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

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

7. Fair Value Measurements (continued)

Transfer between level disclosures (continued)

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 TwentyFour Asset Management Limited.

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

Plurima 10 Convictions

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

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

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

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

The most recent financial statements as of 31 December 2024 show the company as loss-making for the period. Given the lack of transparent information in the public domain about the company, it proved difficult to obtain any third party representation of the value of the bond during 2024 so far. The assets of the company appear to be able to cover the issued value of the bond, however the underlying assets appear to be illiquid or not immediately realisable.

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

7. Fair Value Measurements (continued)

Transfer between level disclosures (continued)

Plurima 10 Convictions (continued)

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

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

The security was priced at zero for the period ended 31 December 2025 (31 December 2024: zero).

Plurima 10 Convictions and Plurima Apuano Flexible Bond

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

The Portfolio Manager of Plurima 10 Convictions consider the bond to have no current recovery value and thus the security has been valued at zero as of the 31 December 2025 (31 December 2024: zero). Recent attempts to sell the bond by the Portfolio Manager have not been successful.

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

8. Foreign Exchange Translation

The exchange rates as at 31 December 2025 and 31 December 2024, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	31 December 2025	31 December 2024
AUD	1.761200	1.672450
CAD	1.609900	1.489250
CHF	0.930500	0.938450
CNH	-	7.602150
CNY	8.207250	-
DKK	7.469000	7.457250
GBP	0.873150	0.826800
HKD	9.141300	8.043700
JPY	184.089150	162.739200
NOK	11.846500	11.760500
NZD	-	1.848300
PLN	4.222400	4.277250
SEK	10.827000	11.239350
SGD	-	1.400700
TRY	50.459100	36.615800
USD	1.174450	1.034100
ZAR	19.460600	19.084350

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

8. Foreign Exchange Translation (continued)

The exchange rates as at 31 December 2025 and 31 December 2024, which were used to convert assets and liabilities denominated in foreign currencies back to USD were as follows:

Currency	31 December 2025	31 December 2024
EUR	0.851462	0.965717
GBP	0.743455	0.798455
JPY	-	157.160020
SEK	9.218799	11.049252

9. Soft Commissions

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

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

There were no soft commissions arrangements affecting any of the Sub-Funds during the year ended 31 December 2025 or during the year ended 31 December 2024.

10. Cash at Bank

31 Decem ber 2025 and 31 December 2024, the following is the cash held at bank:

	PUPT		PAFBF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	€	€	€	€
CACEIS Bank	97,045	144,755	1,141,856	2,942,309
Goldman Sachs International	-	-	767	6,103
Total	**97,045**	**144,755**	**1,142,623**	**2,948,412**
Collateral				
CACEIS Bank	-	-	360,000	-
	-	-	**360,000**	-
Bank Overdraft				
CACEIS Bank	(906)	(2,225)	-	-
Goldman Sachs International	-	-	(200)	(164)
Total	**(906)**	**(2,225)**	**(200)**	**(164)**

	PSPF		PGSRF[1]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	€	€	€	€
CACEIS Bank	363,307	701,123	1,063,597	848,927
Total	**363,307**	**701,123**	**1,063,597**	**848,927**

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

10. Cash at Bank (continued)

	PTEELSF		P10CF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	€	€	€	€
Banca Akros SpA	-	-	156,694	173,575
Bank of America Merrill Lynch	15,124,708	3,401,794	-	-
BofA Securities Europe SA	5,402,644	-	-	-
CACEIS Bank	1,210,049	4,818,414	73,194	574,842
Merrill Lynch International	-	15,906,429	-	-
Total	**21,737,401**	**24,126,637**	**229,888**	**748,417**
Bank Overdraft				
CACEIS Bank	-	-	-	(48,815)
Merrill Lynch International	(15,570,795)	(15,519,907)	-	-
Total	**(15,570,795)**	**(15,519,907)**	**-**	**(48,815)**

	PMF		PNEF	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	€	€	€	€
Berkeley	1,176,553	-	277,435	-
Britannia Global Markets	-	1,442,705	-	100,000
CACEIS Bank	1,777,834	326,576	749	575,875
Total	**2,954,387**	**1,769,281**	**278,184**	**675,875**
Bank Overdraft				
Berkeley	(70,185)	(297,136)	(143,116)	(94,117)
Total	**(70,185)**	**(297,136)**	**(143,116)**	**(94,117)**

	PKTF		PMNF[1]	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	€	€	$	$
Berkeley	996,337	-	-	-
Britannia Global Markets	-	1,055,028	-	-
CACEIS Bank	806,946	401,413	66,863	1,574,497
Interactive Brokers	-	-	5	16,022
Total	**1,803,283**	**1,456,441**	**66,868**	**1,590,519**
Bank Overdraft				
Berkeley	(301,820)	-	-	-
Britannia Global Markets	-	(645,774)	-	-
CACEIS Bank	-	(507)	-	(431,694)
Total	**(301,820)**	**(646,281)**	**-**	**(431,694)**

[1] PMNF - Plurima Market Neutral UCITS Fund launched on 31 January 2024 and terminated on 10 February 2025.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

10. Cash at Bank (continued)

	ESAF[1]		TOTAL	
	31 December 2025 €	31 December 2024 €	31 December 2025 €	31 December 2024 €
Banca Akros SpA	-	-	156,694	173,575
Bank of America Merrill Lynch	-	-	15,124,708	3,401,794
Berkeley	-	-	2,450,325	2,597,733
BofA Securities Europe SA	-	-	5,402,644	
CACEIS Bank	80,165	112,990	6,681,605	11,546,914
Goldman Sachs International	-	-	767	6,103
Interactive Brokers	-	200,772	5	209,645
Merrill Lynch International	-	-	-	15,906,429
Total	**80,165**	**313,762**	**29,816,748**	**33,842,193**
Collateral				
CACEIS Bank	-	-	360,000	-
	-	-	**360,000**	-
Bank Overdraft				
Berkeley	-	-	(515,121)	(1,037,027)
CACEIS Bank	-	-	(906)	(469,005)
Goldman Sachs International	-	-	(200)	(164)
Interactive Brokers	-	(915)	-	(885)
Merrill Lynch International	-	-	(15,570,795)	(15,519,907)
Total	-	**(915)**	**(16,087,022)**	**(17,026,988)**

[1] ESAF - EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

11. Derivative instruments

As at 31 December 2025, the Fund had entered into the following outstanding derivative contracts, which are used either for efficient portfolio management purposes or investment purposes.

Forwards

The following forwards are held as at 31 December 2025:

Sub-Fund Name Settlement date	Counterparty	Currency purchased		Currency sold		Unrealised Appreciation / (Depreciation) €
Plurima Apuano Flexible Bond Fund						
22-Jan-26	CACEIS Bank	EUR	26,382,733	GBP	(23,196,577)	(158,037)
22-Jan-26	CACEIS Bank	EUR	338,567	GBP	(296,503)	(683)
22-Jan-26	CACEIS Bank	EUR	28,359,213	USD	(33,297,063)	34,873
05-Mar-26	CACEIS Bank	CHF	860,000	EUR	(926,205)	1,484
05-Mar-26	CACEIS Bank	CHF	198,000	EUR	(212,843)	742
05-Mar-26	CACEIS Bank	USD	32,500,000	EUR	(27,878,330)	(287,637)
				TOTAL AS AT 31 DECEMBER 2025		**(409,258)**
				TOTAL AS AT 31 DECEMBER 2024		**372,549**

Sub-Fund Name Settlement date	Counterparty	Currency purchased		Currency sold		Unrealised Appreciation / (Depreciation) €
Plurima Strategy Portfolio Fund						
12-Mar-26	Banca Finnat Euramerica SpA	EUR	2,994,445	USD	(3,500,000)	24,057
				TOTAL AS AT 31 DECEMBER 2025		**24,057**
				TOTAL AS AT 31 DECEMBER 2024		**(13,957)**

Sub-Fund Name Settlement date	Counterparty	Currency purchased		Currency sold		Unrealised Appreciation / (Depreciation) €
Plurima Theorema European Equity Long-Short Fund						
30-Jan-26	CACEIS Bank	USD	422,168	EUR	(357,999)	985
				TOTAL AS AT 31 DECEMBER 2025		**985**
				TOTAL AS AT 31 DECEMBER 2024		**10,014**

Sub-Fund Name Settlement date	Counterparty	Currency purchased		Currency sold		Unrealised Appreciation / (Depreciation) €
Plurima New Era Fund						
12-Mar-26	Banca Finnat Euramerica SpA	EUR	2,566,667	USD	(3,000,000)	20,620
				TOTAL AS AT 31 DECEMBER 2025		**20,620**
				TOTAL AS AT 31 DECEMBER 2024		**-**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

11. Derivative instruments (continued)

Forwards (continued)

Sub-Fund Name Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) $
Plurima Market Neutral UCITS Fund[1]				
			TOTAL AS AT 31 DECEMBER 2025	**-**
			TOTAL AS AT 31 DECEMBER 2024	**(33,727)**

[1] PMNF - Plurima Market Neutral UCITS Fund launched on 31 January 2024 and terminated on 10 February 2025.

Sub-Fund Name Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) $
EGA Systematic Alpha UCITS Fund[1]				
			TOTAL AS AT 31 DECEMBER 2025	**-**
			TOTAL AS AT 31 DECEMBER 2024	**(82,744)**

[1] ESAF - EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.

Options

The following options are held as at 31 December 2025:

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Apuano Flexible Bond Fund						
			TOTAL AS AT 31 DECEMBER 2025			**-**
			TOTAL AS AT 31 DECEMBER 2024			**33,937**

Futures

All following futures are held as at 31 December 2025:

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Theorema European Equity Long-Short Fund				
DAXINDEXGE/202603	Bank of America Merrill Lynch	EUR	(6)	(81,400)
EUROSTOXX500326	Bank of America Merrill Lynch	EUR	(20)	(24,400)
FTSE100IND/202603	Bank of America Merrill Lynch	GBP	(24)	(33,007)
		TOTAL AS AT 31 DECEMBER 2025		**(138,807)**
		TOTAL AS AT 31 DECEMBER 2024		**254,475**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

11. Derivative instruments (continued)

Futures (continued)

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Mosaico Fund				
USD/AUD (CME /202603	BERKELEY FUTURES LIMITED	USD	1	140
SIMEX MINIJGB 0326	BERKELEY FUTURES LIMITED	JPY	4	(3,346)
DJ.STOXX600. /202603	BERKELEY FUTURES LIMITED	EUR	72	35,965
USD/GBP (CME /202603	BERKELEY FUTURES LIMITED	USD	3	1,181
USD/CAD (CME)	BERKELEY FUTURES LIMITED	USD	17	4,849
CAC40 10 EUR /202601	BERKELEY FUTURES LIMITED	EUR	1	285
CAN 10YR BON /202603	BERKELEY FUTURES LIMITED	CAD	1	(1,280)
DAX MINI FUT /202603	BERKELEY FUTURES LIMITED	EUR	(1)	(1,960)
DJIA MINI FU /202603	BERKELEY FUTURES LIMITED	USD	1	(839)
EURO SCHATZ 0326	BERKELEY FUTURES LIMITED	EUR	(4)	520
DOLLAR INDEX /202603	BERKELEY FUTURES LIMITED	USD	2	(632)
EUR/USD (CME)	BERKELEY FUTURES LIMITED	USD	16	1,805
SP 500 MINI 0326	BERKELEY FUTURES LIMITED	USD	1	969
NYSE FANG FUT 0326	BERKELEY FUTURES LIMITED	USD	(18)	(3,146)
US 5 YEARS N /202603	BERKELEY FUTURES LIMITED	USD	12	(5,348)
LONG GILT FU /202603	BERKELEY FUTURES LIMITED	GBP	(5)	(1,145)
EMINI FIN SE /202603	BERKELEY FUTURES LIMITED	USD	5	(2,427)
DJ.STOXX600 /202603	BERKELEY FUTURES LIMITED	EUR	39	64,415
DJ.STOXX600. /202603	BERKELEY FUTURES LIMITED	EUR	25	750
JPN YEN CURR /202603	BERKELEY FUTURES LIMITED	USD	2	(1,401)
MSCI EMG MKT /202603	BERKELEY FUTURES LIMITED	USD	28	42,318
MINI MSCI EA /202603	BERKELEY FUTURES LIMITED	USD	10	(5,896)
MICRO EURO ST 0326	BERKELEY FUTURES LIMITED	EUR	15	1,276
NIKKEI 225 (/202603	BERKELEY FUTURES LIMITED	JPY	(2)	801
USD/NOK (CME /202603	BERKELEY FUTURES LIMITED	USD	(8)	(681)
USD/NZD (CME /202603	BERKELEY FUTURES LIMITED	USD	19	(10,677)
EURO BOBL 0326	BERKELEY FUTURES LIMITED	EUR	(1)	500
DJ.STOXX 600 /202603	BERKELEY FUTURES LIMITED	EUR	13	3,275
DJS 600 MED 0326	BERKELEY FUTURES LIMITED	EUR	(28)	(15,120)
STOXX 600 FIN 0326	BERKELEY FUTURES LIMITED	EUR	14	4,680
DJ STOXX 600 /202603	BERKELEY FUTURES LIMITED	EUR	(21)	(5,040)
S&P/TSE CAN /202603	BERKELEY FUTURES LIMITED	CAD	1	2,472
SGX FTSE CHIN 0126	BERKELEY FUTURES LIMITED	USD	35	3,167
DJ STOXX 600 /202603	BERKELEY FUTURES LIMITED	EUR	(12)	(6,840)
E-MIN RUS 200 0326	BERKELEY FUTURES LIMITED	USD	12	(24,190)
SEK/USD-CME /202603	BERKELEY FUTURES LIMITED	USD	(19)	(11,324)
USD/CHF (CME /202603	BERKELEY FUTURES LIMITED	USD	(10)	(2,661)
SWISS MARKET /202603	BERKELEY FUTURES LIMITED	CHF	11	31,758
DJ STX 600 R /202603	BERKELEY FUTURES LIMITED	EUR	(90)	(16,690)
US 2 YEARS N /202603	BERKELEY FUTURES LIMITED	USD	16	(2,384)
DJ.STOXX600 /202506	BERKELEY FUTURES LIMITED	EUR	(11)	(9,635)
US 10 YEARS /202603	BERKELEY FUTURES LIMITED	USD	12	(10,710)
EURO BUXL FU /202603	BERKELEY FUTURES LIMITED	EUR	2	(3,560)
US TREASURY /202603	BERKELEY FUTURES LIMITED	USD	5	(7,796)
CBOT USUL 30A 0326	BERKELEY FUTURES LIMITED	USD	2	(5,481)
DJ.STOXX600. /202603	BERKELEY FUTURES LIMITED	EUR	(90)	(39,150)
EMINI S&P RE /202603	BERKELEY FUTURES LIMITED	USD	(15)	(2,874)
SPI 200 INDE /202603	BERKELEY FUTURES LIMITED	AUD	(1)	(1,207)
MSCI WLD IDX /202603	BERKELEY FUTURES LIMITED	USD	(10)	(2,767)
		TOTAL AS AT 31 DECEMBER 2025		**(5,081)**
		TOTAL AS AT 31 DECEMBER 2024		**(188,222)**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

11. Derivative instruments (continued)

Futures (continued)

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Koine Thematics Fund				
EUR/USD (CME)	BERKELEY FUTURES LIMITED	USD	33	3,723
		TOTAL AS AT 31 DECEMBER 2025		**3,723**
		TOTAL AS AT 31 DECEMBER 2024		**(116,674)**

Description	Broker	Currency	Number of Contracts	Fair Value €
EGA Systematic Alpha Ucits Fund[1]				
		TOTAL AS AT 31 DECEMBER 2025		**-**
		TOTAL AS AT 31 DECEMBER 2024		**(4,598)**

[1] ESAF - EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.

Contracts for difference

The following contracts for difference are held as at 31 December 2025:

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund					
GN Store Nord AS	BofA Securities Europe S.A.	DKK	(15,831)	-	(21,348)
CTS Eventim AG & Co KGaA	BofA Securities Europe S.A.	EUR	(2,200)	-	1,168
Hannover Rueck SE	BofA Securities Europe S.A.	EUR	271	-	2,294
Standard Chartered Plc	BofA Securities Europe S.A.	GBP	23,000	-	117,108
Novartis AG	BofA Securities Europe S.A.	CHF	3,714	-	11,392
Santander Bank Polska	BofA Securities Europe S.A.	PLN	2,130	-	15,335
Airbus SE	BofA Securities Europe S.A.	EUR	6,430	-	105,937
Credit Agricole SA	BofA Securities Europe S.A.	EUR	28,000	-	36,604
Mowi ASA	BofA Securities Europe S.A.	NOK	22,000	-	37,266
Centrica Plc	BofA Securities Europe S.A.	GBP	(47,500)	-	(6,868)
Mercialys	BofA Securities Europe S.A.	EUR	(8,100)	-	(4,001)
Hermes International	BofA Securities Europe S.A.	EUR	290	-	(7,414)
VusionGroup	BofA Securities Europe S.A.	EUR	(714)	-	12,108
Amplifon SpA	BofA Securities Europe S.A.	EUR	(12,400)	-	8,421
Husqvarna AB-B SHS	BofA Securities Europe S.A.	SEK	(21,000)	-	(876)
Severn Trent Plc	BofA Securities Europe S.A.	GBP	(5,400)	-	567
Experian Plc	BofA Securities Europe S.A.	GBP	8,400	-	1,004
BNP Paribas	BofA Securities Europe S.A.	EUR	8,900	-	91,598
Getlink SE	BofA Securities Europe S.A.	EUR	(12,000)	-	(5,911)
Publicis Groupe SA	BofA Securities Europe S.A.	EUR	(1,940)	-	(9,768)
Segro Plc	BofA Securities Europe S.A.	GBP	(16,000)	-	(4,057)
GSK Plc	BofA Securities Europe S.A.	GBP	11,000	-	36,999
Brenntag SE	BofA Securities Europe S.A.	EUR	(2,700)	-	(161)
Edenred	BofA Securities Europe S.A.	EUR	(7,800)	-	22,288
NatWest Group Plc	BofA Securities Europe S.A.	GBP	82,222	-	119,621
Glencore International Plc	BofA Securities Europe S.A.	GBP	40,000	-	11,948
SUSS MicroTec SE	BofA Securities Europe S.A.	EUR	3,450	-	26,475
easyJet Plc	BofA Securities Europe S.A.	GBP	(16,000)	-	(7,749)
Ageas SA / NV	BofA Securities Europe S.A.	EUR	2,900	-	882

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
SAP SE	BofA Securities Europe S.A.	EUR	844	-	(18,107)
ASML Holding NV	Merrill Lynch International	EUR	1,114	-	-
GEA Group AG	BofA Securities Europe S.A.	EUR	(2,270)	-	(2,759)
Cie Financiere Richemont SA	BofA Securities Europe S.A.	CHF	1,500	-	36,652
Hays Plc	BofA Securities Europe S.A.	GBP	(206,427)	-	(6,555)
SSE Plc	BofA Securities Europe S.A.	GBP	(12,900)	-	(3,538)
Senior Plc	BofA Securities Europe S.A.	GBP	144,000	-	17,533
Taylor Wimpey Plc	BofA Securities Europe S.A.	GBP	(150,000)	-	(10,771)
IMCD NV	BofA Securities Europe S.A.	EUR	(2,141)	-	(543)
Argen-X SE	BofA Securities Europe S.A.	EUR	260	-	(858)
Zalando SE	BofA Securities Europe S.A.	EUR	(5,600)	-	(13,157)
KBC Group NV	BofA Securities Europe S.A.	EUR	4,025	-	22,016
Wizz Air Holdings Plc	BofA Securities Europe S.A.	GBP	(7,683)	-	(10,778)
Carlsberg AS-B	BofA Securities Europe S.A.	DKK	1,950	-	18
Spirax Group Plc	BofA Securities Europe S.A.	GBP	(1,700)	-	(1,497)
Nokia Oyj	BofA Securities Europe S.A.	EUR	(25,000)	-	(7,715)
Coor Service Management	BofA Securities Europe S.A.	SEK	(21,200)	-	(8,715)
Klepierre SA	BofA Securities Europe S.A.	EUR	(5,100)	-	(615)
AXA SA	BofA Securities Europe S.A.	EUR	10,794	-	15,816
Fresenius Medical Care	BofA Securities Europe S.A.	EUR	(4,200)	-	2,681
ASM International NV	BofA Securities Europe S.A.	EUR	1,048	-	70,452
Signify NV	BofA Securities Europe S.A.	EUR	(6,548)	-	(897)
Storebrand ASA	BofA Securities Europe S.A.	NOK	22,300	-	27,591
Norsk Hydro ASA	BofA Securities Europe S.A.	NOK	33,000	-	26,074
Dino Polska SA	BofA Securities Europe S.A.	PLN	(12,600)	-	(1,552)
Land Securities Group Plc	BofA Securities Europe S.A.	GBP	(24,000)	-	5,940
Castellum AB	BofA Securities Europe S.A.	SEK	(10,000)	-	4,813
BE Semiconductor Industries NV	BofA Securities Europe S.A.	EUR	5,210	-	19,671
Melrose Industries Plc	BofA Securities Europe S.A.	GBP	50,000	-	7,719
Orange SA	BofA Securities Europe S.A.	EUR	72	-	(23)
Erste Group Bank AG	BofA Securities Europe S.A.	EUR	4,600	-	97,946
Prosus NV	BofA Securities Europe S.A.	EUR	8,000	-	23,943
Ferrovial SE	BofA Securities Europe S.A.	EUR	10,000	-	103,105
PVA TePla AG	BofA Securities Europe S.A.	EUR	7,300	-	(3,271)
Safran SA	BofA Securities Europe S.A.	EUR	3,175	-	(12,241)
Vistry Group Plc	BofA Securities Europe S.A.	GBP	(18,000)	-	(841)
Dassault Systemes SE	BofA Securities Europe S.A.	EUR	(3,300)	-	6,235
Dassault Aviation SA	BofA Securities Europe S.A.	EUR	550	-	1,980
Theon International Plc	BofA Securities Europe S.A.	EUR	(3,000)	-	9,193
Puig Brands SA-B	BofA Securities Europe S.A.	EUR	(11,800)	-	(4,698)
BW LPG Ltd	BofA Securities Europe S.A.	NOK	(12,350)	-	14,485
AstraZeneca Plc	BofA Securities Europe S.A.	GBP	5,100	-	128,382
UCB	BofA Securities Europe S.A.	EUR	750	-	(1,995)
Piraeus Bank SA	BofA Securities Europe S.A.	EUR	121,222	-	(33,456)
		TOTAL AS AT 31 DECEMBER 2025			**1,088,525**
		TOTAL AS AT 31 DECEMBER 2024			**1,082,599**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost $	Fair Value $
Plurima Market Neutral UCITS Fund[1]					
		TOTAL AS AT 31 DECEMBER 2025			**-**
		TOTAL AS AT 31 DECEMBER 2024			**264,880**

[1] PMNF - Plurima Market Neutral UCITS Fund launched on 31 January 2024 and terminated on 10 February 2025.

Description	Counterparty	Currency	Quantity	Cost $	Fair Value $
EGA Systematic Alpha Ucits Fund[1]					
		TOTAL AS AT 31 DECEMBER 2025			**-**
		TOTAL AS AT 31 DECEMBER 2024			**480**

[1] ESAF - EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.

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

	PUPT		PAFBF		PSPF	
	31 Dec 2025 €	31 Dec 2024 €	31 Dec 2025 €	31 Dec 2024 €	31 Dec 2025 €	31 Dec 2024 €
Net Realised Gains/(Losses) on Sale of Investments	174,298	609,158	1,405,384	(3,225,351)	(387,205)	1,028,868
Net Currency (Losses)/Gains	(551)	(117)	(1,130,337)	(202,888)	(62,102)	22,923
Net Change in Unrealised Gains/(Losses) on Investments	748,782	(76,897)	(3,490,584)	8,977,787	636,222	(13,054)
Net Gains/(Losses) on financial assets and liabilities at fair value through profit or loss	**922,529**	**532,144**	**(3,215,537)**	**5,549,548**	**186,915**	**1,038,737**

	PGSRF[1]		PTEELSF		P10CF	
	31 Dec 2025 €	31 Dec 2024 €	31 Dec 2025 €	31 Dec 2024 €	31 Dec 2025 €	31 Dec 2024 €
Net Realised Gains/(Losses) on Sale of Investments	7,471	-	4,147,966	5,444,875	721,011	(947,514)
Net Currency (Losses)/Gains	(259,502)	163,377	862,480	(1,020,168)	(268,941)	29,036
Net Change in Unrealised Gains/(Losses) on Investments	1,953,220	801,154	(1,315,847)	976,042	(203,335)	953,362
Net Gains on financial assets and liabilities at fair value through profit or loss	**1,701,189**	**964,531**	**3,694,599**	**5,400,749**	**248,735**	**34,884**

[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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

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

	PMF		PNEF		PKTF	
	31 Dec 2025 €	31 Dec 2024 €	31 Dec 2025 €	31 Dec 2024 €	31 Dec 2025 €	31 Dec 2024 €
Net Realised Gains on Sale of Investments	1,849,560	884,746	632,136	225,485	2,224,650	1,011,520
Net Currency (Losses)/Gains	(143,819)	41,056	(32,427)	(8,700)	(493,235)	3,765
Net Change in Unrealised (Losses)/Gains on Investments	(111,485)	653,041	64,711	903,953	(1,598,975)	1,754,867
Net Gains/(Losses) on financial assets and liabilities at fair value through profit or loss	**1,594,256**	**1,578,843**	**664,420**	**1,120,738**	**132,440**	**2,770,152**

	PMNF[1]		ESAF[2]		Total	
	31 Dec 2025 $	31 Dec 2024 $	31 Dec 2025 $	31 Dec 2024 $	31 Dec 2025 €	31 Dec 2024 €
Net Realised Gains/(Losses) on Sale of Investments	182,736	317,034	(43,164)	(5,931)	10,898,560	5,319,904
Net Realised (Losses) on Swaps	(20,419)	-	(9,689)	-	(1,555,030)	-
Net Currency (Losses)/Gains	-	(9,060)	-	328	-	(979,803)
Net Change in Unrealised (Losses)/Gains on Investments	(203,857)	212,080	86,586	(86,711)	(3,420,881)	15,046,361
Net (Losses)/Gains on financial assets and liabilities at fair value through profit or loss	**(41,540)**	**520,054**	**33,733**	**(92,314)**	**5,922,649**	**19,386,462**

[1] Plurima Market Neutral UCITS Fund launched on 31 January 2024 and terminated on 10 February 2025.
[2] EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.

13. Statement of Net Assets

	Plurima Unifortune Global Strategy Fund		
	31 December 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	10,053,424	9,379,445	9,039,772
Net Asset Value per Unit for class E Units	€ 6.443	€ 6.011	€ 5.793

	Plurima Apuano Flexible Bond Fund		
	31 December 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	100,873,671	99,420,678	95,687,236
Net Asset Value per Unit for class AI Inst Cap Units	€ 131.725	€ 126.955	€ 117.169
Net Asset Value per Unit for class AI2 Units	€ 115.041	€ 110.457	€ 101.688
Net Asset Value per Unit for class AEP Units	€ 124.979	€ 121.017	€ 112.073
Net Asset Value per Unit for class ALI Units	€ 115.209	€ 111.996	€ 105.044
Net Asset Value per Unit for class AP Units	€ 123.747	€ 119.822	€ 110.969
Net Asset Value per Unit for class AR Units	€ 119.555	€ 115.869	€ 107.413
Net Asset Value per Unit for class ASE Units	€ 103.131	€ 99.984	€ 92.734
Net Asset Value per Unit for class AUH Units	$115.868	$109.616	$ 100.311
Net Asset Value per Unit for class CHP Units	CHF 101.537	-	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

13. Statement of Net Assets (continued)

	Plurima Strategy Portfolio Fund		
	31 December 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	11,027,616	12,200,296	11,298,374
Net Asset Value per Unit for class ALI Units	€ 11.298	€ 11.144	€ 10.213
Net Asset Value per Unit for class A Units	€ 8.651	€ 8.602	€ 7.948
Net Asset Value per Unit for class AI Inst Cap Units	€ 10.289	€ 10.128	€ 9.264
Net Asset Value per Unit for class AP Units	€ 11.352	€ 11.241	€ 10.532

	Plurima Global Star Return Fund[1]		
	31 December 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	9,947,773	8,324,688	7,444,296
Net Asset Value per Unit for class ALI Units	$16.298	$ 11.831	$ 11.198
Net Asset Value per Unit for class A2 Units	€ 16.305	€ 13.686	€ 12.260
Net Asset Value per Unit for class AR Units	€ 15.994	€ 13.413	€ 11.957

[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		
	31 December 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	42,785,752	44,937,512	55,955,181
Net Asset Value per Unit for class BEU Units	€ 131.515	€ 124.810	€ 116.394
Net Asset Value per Unit for class BUS Loads Units	$154.919	$144.133	$ 133.975
Net Asset Value per Unit for class IEU Units	-	-	€ 102.519
Net Asset Value per Unit for class MEU Units	€ 145.682	€ 138.005	€ 128.694

	Plurima 10 Convictions Fund		
	31 December 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	6,916,805	7,596,363	9,713,735
Net Asset Value per Unit for class AI Inst Cap Units	€ 12.500	€ 12.270	€ 12.076
Net Asset Value per Unit for class AR Units	€ 8.555	€ 8.450	€ 8.370
Net Asset Value per Unit for class AIP MM Units	€ 10.889	€ 10.753	€ 10.634

	Plurima Mosaico Fund		
	31 December 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	12,421,941	10,192,819	10,378,585
Net Asset Value per Unit for class AI Inst Cap Units	€ 122.030	€ 108.184	€ 94.890
Net Asset Value per Unit for class A No Loads Units	€ 114.901	€ 102.254	€ 90.951
Net Asset Value per Unit for class AR Units	€ 114.406	€ 101.947	€ 90.095
Net Asset Value per Unit for class IP Units	€ 123.046	€ 108.977	€ 95.392
Net Asset Value per Unit for class AIP Units	€ 122.554	€ 108.756	€ 95.199

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

13. Statement of Net Assets (continued)

	Plurima New Era Fund		
	31 December 2025	31 December 2024	31 December 2023
	€	€	€
Net Assets	8,198,776	8,649,420	8,262,840
Net Asset Value per Unit for class A Units	€ 10.215	€ 9.778	€ 8.867
Net Asset Value per Unit for class A2U Units	$ 10.111	$ 8.548	$ 8.269

	Plurima Koine Thematics Fund[1]		
	31 December 2025	31 December 2024	31 December 2023
	€	€	€
Net Assets	14,652,399	13,208,233	10,706,829
Net Asset Value per Unit for class AIP Units	€ 114.799	€ 115.730	€ 96.152
Net Asset Value per Unit for class AP Units	€ 114.736	€ 115.741	€ 96.167
Net Asset Value per Unit for class NLE Units	€ 111.457	€ 113.401	€ 94.752
Net Asset Value per Unit for class AR Units	€ 109.725	€ 111.802	€ 93.363
Net Asset Value per Unit for class AEU Units[1]	€ 108.530	€ 108.872	-

[1]Launched on 24 September 2024.

	Plurima Market Neutral UCITS Fund		
	31 December 2025	31 December 2024	31 December 2023
	$	$	$
Net Assets	-	4,173,342	-
Net Asset Value per Unit for class AUS Units[2]	-	$ 103.415	-
Net Asset Value per Unit for class AEH Units[2]	-	€ 101.812	-
Net Asset Value per Unit for class BUS Units[2]	-	$ 103.893	-
Net Asset Value per Unit for class BEH Unit[2]	-	€ 102.475	-
Net Asset Value per Unit for class IUS Units[2]	-	$ 104.368	-
Net Asset Value per Unit for class IEH Units[2]	-	€ 103.118	-

[1] Plurima Market Neutral UCITS Fund launched on 31 January 2024 and terminated on 10 February 2025.
[2] Launched on 31 January 2024.

	EGA Systematic Alpha UCITS Fund[1]		
	31 December 2025	31 December 2024	31 December 2023
	$	$	$
Net Assets	-	2,338,645	-
Net Asset Value per Unit for class IUS Units[3]	-	$ 99.460	-
Net Asset Value per Unit for class IGB Units[2]	-	£ 98.836	-
Net Asset Value per Unit for class KEU Units[2]	-	€ 99.421	-
Net Asset Value per Unit for class ASE Units[4]	-	SEK 976.043	-

[1] EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.
[2] Launched on 25 October 2024.
[3] Launched on 4 November 2024.
[4] Launched on 6 November 2024.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

14. Net Asset Value

The net assets value in the financial statements as at 31 December 2025 for the below Sub-Funds differs from that included in the published valuations as at 31 December 2025. The difference is due to the change in methodology in accounting for establishment costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds.

	Plurima Unifortune Global Strategy Fund	
	31 December 2025	31 December 2024
	€	€
Total Net Assets for financial statement purposes	10,053,424	9,379,445
Adjustment for management fees	-	8,265
Total Net Assets for Unitholder dealing/prospectus	10,053,424	9,387,710

	Plurima Global Star Return Fund[1]	
	31 December 2025	31 December 2024
	€	€
Total Net Assets for financial statement purposes	9,947,773	8,324,688
Adjustment for management fees	(15,181)	-
Total Net Assets for Unitholder dealing/prospectus	9,932,592	8,324,688

	Plurima Market Neutral UCITS Fund[2]	
	31 December 2025	31 December 2024
	$	$
Total Net Assets for financial statement purposes	-	4,173,342
Adjustment for unamortised establishment costs	-	36,787
Total Net Assets for Unitholder dealing/prospectus	-	4,210,129

	EGA Systematic Alpha UCITS Fund[3]	
	31 December 2025	31 December 2024
	$	$
Total Net Assets for financial statement purposes	-	2,338,645
Adjustment for unamortised establishment costs	-	1,214
Total Net Assets for Unitholder dealing/prospectus	-	2,339,859

[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.
[2] Plurima Market Neutral UCITS Fund launched on 31 January 2024 and terminated on 10 February 2025.
[3] EGA Systematic Alpha UCITS Fund was launched on 25 October 2024 and terminated on 29 April 2025.

15. Security Lending

The Sub-Funds detailed below provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the period ended 31 December 2025 is €27,009 (31 December 2024: €10,525) and the net amount of securities lending income is €15,881 (31 December 2024: €6,315). Direct costs amounted to €10,588 (31 December 2024: €4,210). 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 2025, the Manager was paid a fee of €5,715 (31 December 2024: €2,273).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

16. Significant Events During the Year

On 10 February 2025, the Plurima Market Neutral UCITS Fund was fully liquidated following a full redemption from investors.

The EGA Systematic Alpha UCITS Fund was terminated on 29 April 2025.

Effective from 19 August 2025 Fergal O'Leary resigned as a director of the Company.

Effective from 20 August 2025 Simon O'Sullivan was appointed as a director of the Company.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed their address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

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

17. Events After The Year End

On 28 February 2026, geopolitical tensions in the Middle East have escalated further, in addition to those already taking place in Ukraine. The Investment Manager and the directors are continuing to assess these developments but, as at the date of approval of these financial statements, do not expect them to have a significant impact on the operations of these financial statements.

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

18. Plurima Global Star Return Fund and 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 in the best interests of the unitholders of the Sub-Fund to terminate the Sub-Fund. This was communicated to the unitholders on 25 February 2022. Accordingly, pursuant to Clause 37.03 of the Trust Deed of the Fund, the Manager decided to terminate the Sub-Fund on 31 March 2022. Due to the termination, the Sub-Fund was not actively managed during the year.

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

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

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

19. Material Changes to Prospectus

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

20. Management Fees incurred on Investments

Certain Sub-Funds may invest in other collective investment schemes. As a result, those Sub-Funds may indirectly bear a proportion of the management fees charged by the underlying investment funds in which they invest. These fees are reflected in the net asset value of the underlying funds and are not charged directly to the relevant Sub-Funds. The table below sets out the management fee rates applicable to the underlying investment funds held during the financial year.

Plurima Unifortune Global Strategy Fund	Management fee
AKO Global UCITS Fund	1.50%
Absolute Return Europe	1.10%
AQR Adaptive Equity Market Neutral UCITS Fund	1.00%
Global Event Driven Fund	1.00%
Ennismore European Smaller Co	2.00%
GAM Star Global Rates	1.00%
InRIS Parus	1.65%
LF Lancaster Absolute Return Fund	0.75%
Lumyna - PSAM Global Event UCITS Fund	1.50%
Lumyna-MW TOPS Market Neutral UCITS Fund	1.50%
Egerton Equity	2.00%
SEG US Equity	1.40%
Sector Healthcare Value Fund	1.00%
U Access (IRL) Campbell Absolute Return UCITS	1.05%

Plurima Apuano Flexible Bond Fund	Management fee
TwentyFour Income Fund Ltd	0.75%
TwentyFour Select Monthly Income Fund	0.75%

Plurima Strategy Portfolio Fund	Management fee
abrdn SICAV I Frontier Markets Bond Fund	1.50%
Algebris Financial Credit Fund	0.50%
Asian Smaller Companies Fund (Fidelity Funds)	0.80%
Fidelity Funds SICAV Global Technology Fund	0.80%
JPMorgan Inv Funds - Global Dividend	0.60%
Lemanik SICAV High Growth Capitalisation	1.00%
Mistral Value Fund	2.00%

Plurima 10 Convictions Fund	Management fee
Shield Opportunities Fund	1.70%

Plurima Mosaico Fund	Management fee
Plurima Koine Thematics Fund	0.00%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

20. Management Fees incurred on Investments (continued)

Plurima New Era Fund	Management fee
Candriam Equities L Biotechnology	1.60%
Capital Group New Perspective Fund (Lux)	0.75%
Future Connectivity Fund	0.80%
Mistral Value Fund	2.00%
Emerging Stars Equity Fund	0.75%
Pictet Digital	0.80%
Pictet-Robotics	1.20%

21. Share Capital

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

	E 31 December 2025
Units in issue at beginning of the financial year	**1,560,380**
Units Issued during the financial year	-
Units redeemed during the financial year	-
Units in issue at end of the financial year	**1,560,380**

PLURIMA APUANO FLEXIBLE BOND FUND

	AI 31 December 2025	AI2 31 December 2025	ALI 31 December 2025
Units in issue at beginning of the financial year	**122,676**	**225,377**	**3,988**
Units Issued during the financial year	20,806	24,563	44
Units redeemed during the financial year	(15,112)	(17,771)	-
	128,370	**232,169**	**4,032**

	AEP 31 December 2025	AP 31 December 2025	AR 31 December 2025
Units in issue at beginning of the financial year	**202,154**	**13,760**	**1,254**
Units Issued during the financial year	37,704	-	-
Units redeemed during the financial year	(37,934)	(1,950)	(667)
Units in issue at end of the financial year	**201,924**	**11,810**	**587**

	ARP[1] 31 December 2025	AUH 31 December 2025	ASE 31 December 2025
Units in issue at beginning of the financial year	**-**	**291,604**	**13,788**
Units Issued during the financial year	10,440	12,720	90
Units redeemed during the financial year	-	(22,751)	(3,171)
Units in issue at end of the financial year	**10,440**	**281,573**	**10,707**

[1] Launched on 30 May 2025.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

21. Share Capital (continued)

PLURIMA STRATEGY PORTFOLIO FUND

	ALI 31 December 2025	A 31 December 2025	AI 31 December 2025
Units in issue at beginning of the financial year	**6,480**	**120,299**	**10,216**
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	-	(61,348)	(3,042)
Units in issue at end of the financial year	**6,480**	**58,951**	**7,174**

	AP 31 December 2025
Units in issue at beginning of the financial year	**977,679**
Units Issued during the financial year	23,203
Units redeemed during the financial year	(87,302)
Units in issue at end of the financial year	**913,580**

PLURIMA GLOBAL STAR RETURN FUND[1]

	A2 Inst Cap 31 December 2025	ALI Inst Cap 31 December 2025	AR 31 December 2025
Units in issue at beginning of the financial year	**423,366**	**47,078**	**148,572**
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	-	-	-
Units in issue at end of the financial year	**423,366**	**47,078**	**148,572**

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

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND

	BEU 31 December 2025	BUS 31 December 2025	MEU 31 December 2025
Units in issue at beginning of the financial year	**22,789**	**18,859**	**285,991**
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	(7,850)	(16,129)	(8,257)
Units in issue at end of the financial year	**14,939**	**2,730**	**277,734**

PLURIMA 10 CONVICTIONS FUND

	AI Inst Cap 31 December 2025	AIP 31 December 2025	AR 31 December 2025
Units in issue at beginning of the financial year	**177,419**	**312,858**	**243,223**
Units Issued during the financial year	203,421	62,033	-
Units redeemed during the financial year	(79,510)	(130,850)	(185,638)
Units in issue at end of the financial year	**301,330**	**244,041**	**57,585**

NOTES TO THE STATEMENTS for the year ended 31 December 2025 (continued)

21. Share Capital (continued)

PLURIMA MOSAICO FUND

	AI Inst Cap 31 December 2025	AIP 31 December 2025	AR 31 December 2025
Units in issue at beginning of the financial year	**205**	**26,776**	**5,483**
Units Issued during the financial year	560	3,674	18,822
Units redeemed during the financial year	(205)	(5,946)	(6,014)
Units in issue at end of the financial year	**560**	**24,504**	**18,291**

	A No Loads 31 December 2025	A Premium IPO 31 December 2025
Units in issue at beginning of the financial year	**12,691**	**49,569**
Units Issued during the financial year	1,000	1,330
Units redeemed during the financial year	(2,000)	(2,830)
Units in issue at end of the financial year	**11,691**	**48,069**

PLURIMA NEW ERA FUND

	A 31 December 2025	A2U 31 December 2025
Units in issue at beginning of the financial year	**848,800**	**42,407**
Units Issued during the financial year	29,649	-
Units redeemed during the financial year	(107,258)	(5,077)
Units in issue at end of the financial year	**771,191**	**37,330**

PLURIMA KOINE THEMATICS FUND

	AIP 31 December 2025	AP 31 December 2025	NLE 31 December 2025
Units in issue at beginning of the financial year	**14,160**	**18,410**	**15,868**
Units Issued during the financial year	545	2,206	3,214
Units redeemed during the financial year	-	(550)	(3,644)
Units in issue at end of the financial year	**14,705**	**20,066**	**15,438**

	AR 31 December 2025	AEU 31 December 2025
Units in issue at beginning of the financial year	**60,382**	**8,160**
Units Issued during the financial year	22,325	906
Units redeemed during the financial year	(9,726)	(465)
Units in issue at end of the financial year	**72,981**	**8,601**

PLURIMA MARKET NEUTRAL UCITS FUND[1]

	AUS 31 December 2025	AEH 31 December 2025	BUS 31 December 2025
Units in issue at beginning of the financial year	**16,826**	**7,730**	**800**
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	(16,826)	(7,730)	(800)
Units in issue at end of the financial year	**-**	**-**	**-**

[1] PMNF - Plurima Market Neutral UCITS Fund terminated on 10 February 2025.

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2025 (continued)

21. Share Capital (continued)

	BEH 31 December 2025	IUS 31 December 2025	IEH 31 December 2025
Units in issue at beginning of the financial year	**3,950**	**150**	**10,651**
Units Issued during the financial year	980	-	-
Units redeemed during the financial year	(4,930)	(150)	(10,651)
Units in issue at end of the financial year	**-**	**-**	**-**

EGA SYSTEMATIC ALPHA UCITS FUND[1]

	IUS 31 December 2025	IGB 31 December 2025	KEU 31 December 2025
Units in issue at beginning of the financial year	**3,000**	**1,800**	**12,500**
Units Issued during the financial year	-	228	-
Units redeemed during the financial year	(3,000)	(2,028)	(12,500)
Units in issue at end of the financial year	**-**	**-**	**-**

	ASE 31 December 2025
Units in issue at beginning of the financial year	**6,020**
Units Issued during the financial year	-
Units redeemed during the financial year	(6,020)
Units in issue at end of the financial year	**-**

[1] ESAF - EGA Systematic Alpha UCITS Fund terminated on 29 April 2025.

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

	E 31 December 2024
Units in issue at beginning of the financial year	**1,560,380**
Units Issued during the financial year	-
Units redeemed during the financial year	-
Units in issue at end of the financial year	**1,560,380**

PLURIMA APUANO FLEXIBLE BOND FUND

	AI 31 December 2024	AI2 31 December 2024	ALI 31 December 2024
Units in issue at beginning of the financial year	**142,909**	**247,232**	**4,194**
Units Issued during the financial year	5,874	33,544	-
Units redeemed during the financial year	(26,107)	(55,399)	(206)
Units in issue at end of the financial year	**122,676**	**225,377**	**3,988**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

21. Share Capital (continued)

	AEP 31 December 2024	AP 31 December 2024	AR 31 December 2024
Units in issue at beginning of the financial year	**197,180**	**29,456**	**1,722**
Units Issued during the financial year	59,663	-	-
Units redeemed during the financial year	(54,689)	(15,696)	(468)
Units in issue at end of the financial year	**202,154**	**13,760**	**1,254**

	AUH 31 December 2024	ASE 31 December 2024
Units in issue at beginning of the financial year	**291,923**	**14,023**
Units Issued during the financial year	105	-
Units redeemed during the financial year	(424)	(235)
Units in issue at end of the financial year	**291,604**	**13,788**

PLURIMA STRATEGY PORTFOLIO FUND

	ALI 31 December 2024	A 31 December 2024	AI 31 December 2024
Units in issue at beginning of the financial year	**6,480**	**628,026**	**12,351**
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	-	(507,727)	(2,135)
Units in issue at end of the financial year	**6,480**	**120,299**	**10,216**

	AP 31 December 2024
Units in issue at beginning of the financial year	**581,679**
Units Issued during the financial year	437,779
Units redeemed during the financial year	(41,779)
Units in issue at end of the financial year	**977,679**

PLURIMA GLOBAL STAR RETURN FUND[1]

	A2 Inst Cap 31 December 2024	ALI Inst Cap 31 December 2024	AR 31 December 2024
Units in issue at beginning of the financial year	**423,366**	**47,078**	**148,572**
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	-	-	-
Units in issue at end of the financial year	**423,366**	**47,078**	**148,572**

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

21. Share Capital (continued)

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND

	BEU 31 December 2024	BUS 31 December 2024	IEU 31 December 2024
Units in issue at beginning of the financial year	**30,288**	**18,941**	**130,000**
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	(7,499)	(82)	(130,000)
Units in issue at end of the financial year	**22,789**	**18,859**	**-**

	MEU 31 December 2024
Units in issue at beginning of the financial year	**285,991**
Units Issued during the financial year	-
Units redeemed during the financial year	-
Units in issue at end of the financial year	**285,991**

PLURIMA 10 CONVICTIONS FUND

	AI Inst Cap 31 December 2024	AIP 31 December 2024	AR 31 December 2024
Units in issue at beginning of the financial year	**464,846**	**180,592**	**260,445**
Units Issued during the financial year	47,251	193,308	121,684
Units redeemed during the financial year	(334,678)	(61,042)	(138,906)
Units in issue at end of the financial year	**177,419**	**312,858**	**243,223**

PLURIMA MOSAICO FUND

	AI Inst Cap 31 December 2024	AIP 31 December 2024	AR 31 December 2024
Units in issue at beginning of the financial year	**9,305**	**26,774**	**7,847**
Units Issued during the financial year	-	893	-
Units redeemed during the financial year	(9,100)	(891)	(2,364)
Units in issue at end of the financial year	**205**	**26,776**	**5,483**

	A No Loads 31 December 2024	A Premium IPO 31 December 2024
Units in issue at beginning of the financial year	**12,691**	**53,312**
Units Issued during the financial year	-	900
Units redeemed during the financial year	-	(4,643)
Units in issue at end of the financial year	**12,691**	**49,569**

PLURIMA NEW ERA FUND

	A 31 December 2024	A2U 31 December 2024
Units in issue at beginning of the financial year	**889,337**	**50,356**
Units Issued during the financial year	75,513	-
Units redeemed during the financial year	(116,050)	(7,949)
Units in issue at end of the financial year	**848,800**	**42,407**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2025 (continued)

21. Share Capital (continued)

PLURIMA KOINE THEMATICS FUND

	AIP 31 December 2024	AP 31 December 2024	NLE 31 December 2024
Units in issue at beginning of the financial year	**22,160**	**17,155**	**16,213**
Units Issued during the financial year	-	2,200	2,166
Units redeemed during the financial year	(8,000)	(945)	(2,511)
Units in issue at end of the financial year	**14,160**	**18,410**	**15,868**

	AR 31 December 2024	AEU[3] 31 December 2024
Units in issue at beginning of the financial year	**57,803**	**-**
Units Issued during the financial year	12,836	8,635
Units redeemed during the financial year	(10,257)	(475)
Units in issue at end of the financial year	**60,382**	**8,160**

PLURIMA MARKET NEUTRAL UCITS FUND[1]

	AUS[2] 31 December 2024	AEH[2] 31 December 2024	BUS[2] 31 December 2024
Units in issue at beginning of the financial year	**-**	**-**	**-**
Units Issued during the financial year	134,318	33,660	13,558
Units redeemed during the financial year	(117,492)	(25,930)	(12,758)
Units in issue at end of the financial year	**16,826**	**7,730**	**800**

	BEH[2] 31 December 2024	IUS[2] 31 December 2024	IEH[2] 31 December 2024
Units in issue at beginning of the financial period	**-**	**-**	**-**
Units Issued during the financial year	10,865	21,778	11,801
Units redeemed during the financial year	(6,915)	(21,628)	(1,150)
Units in issue at end of the financial year	**3,950**	**150**	**10,651**

[1] PMNF - Plurima Market Neutral UCITS Fund launched on 31 January 2024.
[2] Launched on 31 January 2024
[3] Launched on 24 September 2024.

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Manager on 21 April, 2026.

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A)TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
CANADA					
Canadian Pacific Kansas City Ltd	231	CAD	17,098	14,499	0.14
			17,098	14,499	0.14
FRANCE					
Airbus SE	126	EUR	19,208	24,998	0.25
EssilorLuxottica	104	EUR	24,889	28,070	0.28
Safran SA	117	EUR	26,273	34,796	0.35
Vallourec	1,558	EUR	27,279	24,445	0.24
Vinci SA	216	EUR	22,312	25,931	0.26
			119,961	138,240	1.38
GERMANY					
SAP SE	135	EUR	29,309	28,127	0.28
STO AG	149	EUR	16,893	18,059	0.18
			46,202	46,186	0.46
GREAT BRITAIN					
Future Plc	577	GBP	6,459	3,479	0.03
GSK Plc	1,101	GBP	18,558	23,006	0.23
JET2 Plc	1,412	GBP	25,779	22,705	0.23
			50,796	49,190	0.49
HONG KONG					
Alibaba Group Holding Ltd	222	USD	21,473	27,707	0.28
			21,473	27,707	0.28
SWEDEN					
Telefon AB LM Ericsson	1,341	SEK	10,123	11,221	0.11
			10,123	11,221	0.11
SWITZERLAND					
International Workplace Group Plc	10,418	GBP	21,151	27,610	0.27
			21,151	27,610	0.27

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Alphabet Inc	141	USD	24,550	37,578	0.37
Amazon.com Inc	131	USD	26,428	25,746	0.26
Bristol Myers Squibb Co	456	USD	25,256	20,943	0.21
Estee Lauder Co Inc	170	USD	11,657	15,158	0.15
GE Aerospace	167	USD	30,043	43,800	0.44
Liberty Media Group	360	USD	29,869	30,196	0.30
Live Nation Inc	240	USD	29,550	29,120	0.29
Meta Platforms Inc	23	USD	12,520	12,928	0.13
Microsoft Corp	51	USD	20,026	21,001	0.21
Visa Inc	63	USD	19,175	18,813	0.19
			229,074	255,283	2.55
TOTAL LISTED SECURITIES: SHARES			**515,878**	**569,936**	**5.68**
2) LISTED SECURITIES: INVESTMENT FUNDS					
LUXEMBOURG					
Amundi Smart Overnight Return	3,000	EUR	315,552	324,300	3.23
			315,552	324,300	3.23
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			**315,552**	**324,300**	**3.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**831,430**	**894,236**	**8.91**
B) TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: INVESTMENT FUNDS					
GREAT BRITAIN					
LF Lancaster Absolute Return Fund	247,001	EUR	634,310	698,049	6.94
			634,310	698,049	6.94
IRELAND					
AKO Global UCITS Fund	3,221	EUR	446,569	627,655	6.24
Ennismore European Smaller Co	30,000	EUR	443,524	850,800	8.46
GAM Star Global Rates	43,300	EUR	526,800	737,208	7.33
InRIS Parus	1,500	EUR	171,273	252,570	2.51
Sector Healthcare Value Fund	500	EUR	90,180	197,495	1.96
U Access (IRL) Campbell Absolute Return UCITS	2,665	EUR	405,986	360,200	3.58
			2,084,332	3,025,928	30.08
LUXEMBOURG					
Absolute Return Europe	4,000	EUR	515,808	829,960	8.26
AQR Adaptive Equity Market Neutral UCITS Fund	3,265	EUR	406,166	425,495	4.23
Egerton Equity	4,300	EUR	624,242	1,372,990	13.66

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG (continued)					
Global Event Driven Fund	3,500	EUR	393,966	444,360	4.42
Lumyna - PSAM Global Event UCITS Fund	3,000	EUR	341,065	365,280	3.63
Lumyna-MW TOPS Market Neutral UCITS Fund	6,650	EUR	940,878	1,392,174	13.85
SEG US Equity	3,000	EUR	349,883	692,790	6.89
			3,572,008	5,523,049	54.94
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS			**6,290,650**	**9,247,026**	**91.96**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET			**6,290,650**	**9,247,026**	**91.96**
TOTAL FAIR VALUE OF INVESTMENTS			**7,122,080**	**10,141,262**	**100.87**
CASH AND OTHER LIABILITIES				**(87,838)**	**(0.87)**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**7,122,080**	**10,053,424**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	8.73
Transferable Securities Dealt In Another Regulated Market	90.32

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Luxembourg	58.17	59.28
Ireland	30.08	26.22
Great Britain	7.43	10.61
United States of America	2.55	1.81
France	1.38	0.73
Germany	0.46	0.07
Hong Kong	0.28	-
Switzerland	0.27	0.14
Canada	0.14	0.11
Sweden	0.11	0.08
Spain	-	0.18
China	-	0.03
	100.87	**99.26**
CASH AND OTHER (LIABILITIES)/ASSETS	**(0.87)**	**0.74**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Investment Trusts / Funds and Provisioning Institution	71.11	71.77
Mortgage - Funding Institutions	24.08	20.23
Internet, Software and IT Services	1.27	0.24
Pharmaceuticals, Cosmetics and Medical Products	0.87	0.22
Aeronautic and Astronautic Industry	0.60	0.14
Building Materials and Building Industry	0.44	0.07
Electrical Appliances and Components	0.44	-
Traffic and Transportation	0.37	0.30
Graphics, Publishing and Printing Media	0.33	0.26
Lodging and Catering Industry - Leisure Facilities	0.29	0.21
Miscellaneous Services	0.27	0.14
Retail Trade and Department Stores	0.26	0.38
Mechanical Engineering and Industrial Equipment	0.24	-
Financial Investment and Other Diversified Companies	0.19	0.45
Telecommunication	0.11	-
Banks and Other Credit Institutions	-	4.85
	100.87	**99.26**
CASH AND OTHER (LIABILITIES)/ASSETS	**(0.87)**	**0.74**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025

(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					
APA Infrastructure Ltd 2% 15/07/2030	300,000	EUR	283,594	285,117	0.28
			283,594	285,117	0.28
AUSTRIA					
Erste Group Bank AG 4.25% / perpetual	400,000	EUR	409,250	399,086	0.40
	400,000	EUR	430,000	430,844	0.43
			839,250	829,930	0.83
BELGIUM					
Ageas NV 5.88% / perpetual	200,000	EUR	200,000	201,196	0.20
Belfius Banque SA/NV 6.125% / perpetual	400,000	EUR	395,760	411,881	0.41
BNP Paribas Fortis SA 4.049% / perpetual	250,000	EUR	233,750	240,143	0.24
KBC Groupe SA 6.00% / perpetual	200,000	EUR	203,900	205,748	0.20
KBC Groupe SA 6.25% / perpetual	600,000	EUR	604,400	629,328	0.62
			1,637,810	1,688,296	1.67
BERMUDA ISLANDS					
Aegon Ltd 5.625% / perpetual	500,000	EUR	500,286	510,379	0.51
Hiscox Ltd 7% 11/06/2036	200,000	USD	175,554	182,858	0.18
			675,840	693,237	0.69
CANADA					
1011778 BC ULC 3.5% 15/02/2029	300,000	USD	250,966	246,920	0.24
			250,966	246,920	0.24
CAYMAN ISLANDS					
Ballyrock CLO 27 Ltd 9.31% 25/10/2037	500,000	USD	459,137	422,406	0.42
Bardot CLO Ltd 10.06% 22/10/2032	250,000	USD	242,695	201,891	0.20
GoldenTree Loan Management US CLO 22 Ltd 5.21% 20/10/2037	500,000	USD	453,803	427,434	0.42
GoldenTree Loan Management US CLO 22 Ltd 9.13% 20/10/2037	500,000	USD	453,803	423,362	0.42
Neuberger Berman Loan Advisers CLO 26 10.38% 18/10/2038	500,000	USD	453,803	425,242	0.42

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
CAYMAN ISLANDS (continued)					
Neuberger Berman Loan Advisers CLO 26 5.24% 18/10/2038	700,000	USD	600,124	598,158	0.59
Oaktree CLO 2025-29 Ltd 8.55% 15/04/2038	250,000	USD	229,991	210,795	0.21
Sycamore Tree Clo 2025-7 Ltd 9.70% 28/08/2038	250,000	USD	214,638	214,530	0.21
			3,107,994	2,923,818	2.89
DENMARK					
Jyske Bank 3.88% 04/03/2037	500,000	EUR	498,588	497,666	0.49
			498,588	497,666	0.49
FRANCE					
AXA SA 5.75% / perpetual	250,000	EUR	255,625	259,004	0.26
BNP Paribas 2.5% 31/03/2032	300,000	EUR	288,150	298,136	0.30
BNP Paribas 3.945% 18/02/2037	200,000	EUR	199,039	200,357	0.20
BNP Paribas 4.50% / perpetual	500,000	USD	401,332	397,617	0.39
BNP Paribas 7.375% / perpetual	200,000	EUR	213,000	219,500	0.22
BPCE SA 2.125% 13/10/2046	400,000	EUR	355,140	358,883	0.36
CNP Assurances 2.5% 30/06/2051	300,000	EUR	263,460	283,377	0.28
CNP Assurances 4.875% 16/07/2054	200,000	EUR	199,922	208,917	0.21
Credit Agricole SA 5.75% 09/11/2034	400,000	GBP	471,290	467,905	0.46
Credit Agricole SA 5.875% / perpetual	300,000	EUR	292,200	307,737	0.31
Iliad SA 4.25% 09/01/2032	100,000	EUR	99,962	100,875	0.10
La Mondiale 6.75% / perpetual	100,000	EUR	103,320	106,326	0.11
MACIF 3.50% / perpetual	100,000	EUR	100,000	95,176	0.09
SCOR 6% / perpetual	300,000	EUR	299,240	308,153	0.31
Societe Generale 6.13% / perpetual	400,000	EUR	400,250	406,568	0.40
Societe Generale 6.691% 10/01/2034	200,000	USD	200,485	185,721	0.18
Societe Generale SA 6.75% / perpetual	300,000	USD	291,252	258,532	0.26
Valeo SA 4.63% 23/03/2032	200,000	EUR	200,150	200,214	0.20
			4,633,817	4,662,998	4.64
GERMANY					
Allianz SE 4.431% 25/07/2055	300,000	EUR	304,310	307,932	0.31
Commerzbank Aktiengesellschaft 4.125% 20/02/2037	200,000	EUR	198,524	203,154	0.20
Commerzbank Aktiengesellschaft 6.5% 06/12/2032	400,000	EUR	399,414	422,701	0.42
Commerzbank Aktiengesellschaft 6.625% / perpetual	200,000	EUR	200,000	210,200	0.21
Deutsche Bank AG 4.5% 12/07/2035	400,000	EUR	405,910	418,147	0.41
Deutsche Bank AG 7.375% / perpetual	200,000	EUR	200,126	215,280	0.21
Deutsche Bank AG 8.125% / perpetual	200,000	EUR	200,930	217,344	0.22

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GERMANY (continued)					
Republique Federale D Allemagne 2.5% 15/02/2035	2,340,000	EUR	2,327,367	2,280,283	2.26
Republique Federale D Allemagne 2.6% 15/08/2034	4,100,000	EUR	4,171,358	4,041,436	4.01
Republique Federale D Allemagne 2.60% 15/08/2035	160,000	EUR	157,712	156,606	0.16
			8,565,651	8,473,083	8.41
GREAT BRITAIN					
Allwyn Entertainment Financing UK Plc 4.13% 15/02/2031	300,000	EUR	298,875	295,499	0.29
Aviva Plc 4% 03/06/2055	400,000	GBP	383,531	397,709	0.39
Aviva Plc 6.125% 12/09/2054	100,000	GBP	120,821	117,065	0.12
Aviva Plc 7.75% / perpetual	400,000	GBP	483,206	483,082	0.48
Barclays Plc 4.375% / perpetual	324,000	USD	274,220	266,894	0.26
Barclays Plc 8.375% / perpetual	200,000	GBP	237,431	245,440	0.24
Barclays Plc 8.5% / perpetual	300,000	GBP	348,672	369,217	0.37
Barclays Plc 9.25% / perpetual	200,000	GBP	234,724	247,094	0.24
BP Capital Markets Plc 4.375% / perpetual	425,000	EUR	424,875	432,657	0.43
BP Capital Markets Plc 6% / perpetual	270,000	GBP	324,454	317,239	0.31
Bracken MidCo One 6.75% 01/11/2027	545,000	GBP	631,187	618,324	0.61
BUPA Finance Plc 4% / perpetual	400,000	GBP	393,021	391,052	0.39
Burford Capital Plc 5% 01/12/2026	200,000	GBP	203,855	227,722	0.23
Castle UK Finco Plc 6.314% 15/10/2030	100,000	EUR	100,000	101,318	0.10
Coventry Building Society 5.579% 19/09/2028	100,000	GBP	118,206	116,824	0.12
Coventry Building Society 8.75% / perpetual	650,000	GBP	764,759	799,858	0.79
Deuce FinCo Plc 7.00% 20/11/2031	200,000	GBP	226,513	231,337	0.23
Direct Line Insurance Plc 4.75% / perpetual	800,000	GBP	887,419	911,598	0.90
Edge Finco Plc 8.125% 15/08/2031	200,000	GBP	240,253	243,375	0.24
Future Plc 6.75% 10/07/2030	150,000	GBP	174,176	170,748	0.17
Galaxy Bidco Ltd 8.125% 19/12/2029	150,000	GBP	180,974	180,379	0.18
HSBC Holdings Plc 5.874% 18/11/2035	200,000	USD	188,177	178,168	0.18
HSBC Holdings Plc 5.875% / perpetual	300,000	GBP	384,138	344,264	0.34
HSBC Holdings Plc 6.364% 16/11/2032	300,000	EUR	314,466	317,952	0.32
IHG Finance LLC 3.38% 10/09/2030	300,000	EUR	300,143	299,183	0.30
Investec Plc 10.5% / perpetual	250,000	GBP	291,904	320,022	0.32
Investec Plc 9.125% 06/03/2033	200,000	GBP	240,947	246,873	0.24
Jerrold Finco Plc 7.5% 15/06/2031	100,000	GBP	118,469	116,682	0.12
Jerrold Finco Plc 7.875% 15/04/2030	100,000	GBP	116,718	117,540	0.12
Legal & General Group Plc 5.625% / perpetual	509,000	GBP	564,179	561,634	0.56
Lloyds Banking Group Plc 2.707% 03/12/2035	600,000	GBP	602,195	616,179	0.61

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN (continued)					
Lloyds Banking Group Plc 6.63% / perpetual	200,000	USD	168,757	170,011	0.17
Lloyds Banking Group Plc 7.875% / perpetual	410,000	GBP	463,683	496,022	0.49
Maison Finco Plc 6% 31/10/2027	100,000	GBP	92,258	111,788	0.11
Marex Group Plc 13.25% / perpetual	400,000	USD	379,921	367,789	0.36
Marex Group Plc 6.404% 04/11/2029	100,000	USD	92,111	88,361	0.09
Marex Group Plc 8.375% 02/02/2028	190,000	EUR	190,000	204,656	0.20
National Grid Electricity Transmission Plc 0.823% 07/07/2032	100,000	EUR	84,510	85,083	0.08
Nationwide Building Society 10.25% / perpetual	8,774	GBP	1,440,291	1,308,759	1.30
Nationwide Building Society 5.75% / perpetual	272,000	GBP	319,951	311,167	0.31
Nationwide Building Society 7.5% / perpetual	400,000	GBP	478,988	476,823	0.47
Nationwide Building Society 7.875% / perpetual	200,000	GBP	237,516	241,952	0.24
NatWest Group Plc 4.5% / perpetual	550,000	GBP	545,820	610,131	0.60
NatWest Group Plc 5.125% / perpetual	350,000	GBP	406,477	398,290	0.39
NatWest Group Plc 7.63% / perpetual	200,000	GBP	230,827	238,525	0.24
OEG Finance Plc 7.25% 27/09/2029	100,000	EUR	100,000	104,531	0.10
Paragon Banking Group 4.375% 25/09/2031	500,000	GBP	561,128	567,226	0.56
PCC Global Plc 8.25% 15/11/2030	100,000	EUR	96,625	95,882	0.10
Pension Insurance Corp Plc 6.875% 15/11/2034	500,000	GBP	586,804	599,610	0.59
Pension Insurance Corp Plc 7.375% / perpetual	570,000	GBP	728,098	673,591	0.67
Phoenix Group Holdings Plc 5.75% / perpetual	650,000	GBP	733,626	732,326	0.73
Pinnacle Bidco Plc 10% 11/10/2028	100,000	GBP	122,688	120,540	0.12
Punch Finance Plc 7.875% 30/12/2030	200,000	GBP	235,790	233,187	0.23
RAC Bond Co Plc 5.25% 04/11/2027	150,000	GBP	163,502	170,373	0.17
RL Finance Bonds NO 6 Plc 10.125% / perpetual	500,000	GBP	629,597	676,427	0.67
Rothesay Life 7.019% 10/12/2034	150,000	GBP	184,486	183,989	0.18
Rothesay Life Plc 5% / perpetual	1,000,000	GBP	988,201	1,038,911	1.03
Shawbrook Group Plc 12.103% / perpetual	260,000	GBP	298,551	319,214	0.32
Sherwood Financing Plc 7.6% 15/12/2029	100,000	EUR	97,500	96,579	0.10
Sherwood Financing Plc 9.625% 15/12/2029	130,000	GBP	156,447	146,024	0.14
Standard Chartered Plc 4.3% / perpetual	400,000	USD	324,042	327,602	0.32
Tesco Corporate Treasury Services Plc 3.50% 13/10/2033	200,000	EUR	199,546	197,643	0.20

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN (continued)					
Tesco Corporate Treasury Services Plc 5.125% 22/05/2034	260,000	GBP	297,317	292,068	0.29
Tesco Corporate Treasury Services Plc 5.5% 27/02/2035	200,000	GBP	231,674	229,127	0.23
Virgin Media Secured Finance Plc 4.25% 15/01/2030	170,000	GBP	197,928	178,423	0.18
Vodafone Group Plc 3% 27/08/2080	100,000	EUR	93,875	96,341	0.10
Vodafone Group Plc 8% 30/08/2086	200,000	GBP	251,287	250,282	0.25
			22,582,330	22,722,181	22.53
IRELAND					
AIB Group Plc 6% / perpetual	600,000	EUR	590,760	614,390	0.61
Apna Park CLO DAC 3.36% 15/12/2038	250,000	EUR	250,000	250,255	0.25
Aqueduct European CLO 3-2019 DAC 2.99% 15/08/2034	250,000	EUR	249,825	249,999	0.25
Aqueduct European CLO4 2019 DAC 6.75% 20/04/2038	250,000	EUR	250,000	248,211	0.25
Arbour CLO III Ltd 7.90% 15/07/2034	300,000	EUR	297,750	301,477	0.30
Arbour CLO IV DAC 3.35% 15/11/2039	250,000	EUR	250,000	250,382	0.25
Avoca CLO XIII 10.63% 15/04/2034	500,000	EUR	480,000	499,786	0.50
Avoca CLO XIII 8.25% 15/04/2034	300,000	EUR	300,120	303,203	0.30
Avoca CLO XXI DAC 9.51% 15/04/2033	200,000	EUR	196,300	200,050	0.20
Avoca CLO XXXII DAC 6.76% 15/04/2039	500,000	EUR	500,000	498,487	0.49
Bank of Ireland Group Plc 6.375% / perpetual	550,000	EUR	550,250	575,385	0.57
Bank of Ireland Group Plc 6.75% 01/03/2033	170,000	EUR	184,654	181,315	0.18
BBAM European CLO VII DAC 3.40% 26/01/2039	200,000	EUR	200,000	200,098	0.20
Bilbao CLO IV DAC 10.84% 15/04/2036	600,000	EUR	579,000	604,100	0.60
Bridgepoint CLO 2 DAC 7.79% 15/04/2035	300,000	EUR	295,500	301,991	0.30
Cadogan Square CLO X DAC 2.81% 25/10/2030	237,995	EUR	237,032	237,111	0.24
Carlyle Global Market Strategies Euro CLO 2013-1 3.40% 15/10/2038	300,000	EUR	300,391	300,525	0.30
Contego CLO IX DAC 8.08% 24/01/2034	250,000	EUR	247,500	247,611	0.25
Contego CLO X DAC 9.15% 15/05/2038	250,000	EUR	249,825	250,349	0.25
CVC Cordatus Loan Fund IX 3.09% 20/08/2034	500,000	EUR	500,750	500,255	0.50
CVC Cordatus Loan Fund VIII DAC 10.38% 15/07/2034	300,000	EUR	291,000	298,255	0.30
CVC Cordatus Loan Fund VIII DAC 7.81% 15/07/2034	250,000	EUR	250,000	250,297	0.25
Dryden 79 Euro CLO 2020 DAC 8.47% 18/01/2035	500,000	EUR	490,000	494,312	0.49
Hayfin Emerald CLO VII DAC 10.66% 15/04/2034	300,000	EUR	291,000	293,856	0.29
ICG Euro CLO 2024-1 DAC 8.60% 15/02/2037	500,000	EUR	495,000	485,246	0.48

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
IRELAND (continued)					
Invesco Euro CLO VII DAC 8.25% 15/01/2035	175,000	EUR	172,375	171,719	0.17
Madison Park Euro Funding XVI DAC 10.42% 25/05/2034	250,000	EUR	240,000	247,725	0.25
Margay CLO IV DAC 3.31% 19/01/2038	250,000	EUR	250,000	250,568	0.25
North Westerly X ESG CLO DAC 7.16% 25/04/2038	300,000	EUR	300,000	301,385	0.30
OCP Euro CLO 2024-9 DAC 3.31% 20/04/2038	300,000	EUR	300,000	301,009	0.30
Ozlme IV DAC 3.27% 27/04/2038	200,000	EUR	200,500	200,830	0.20
Ozlme V DAC 7.52% 15/10/2039	500,000	EUR	500,000	501,459	0.50
Penta CLO 2021-2 DAC 7.13% 15/04/2038	800,000	EUR	800,000	802,415	0.80
RRE 21 Loan Management DAC 3.31% 15/10/2039	100,000	EUR	100,270	100,068	0.10
RRE 24 Loan Management DAC 3.17% 15/04/2040	250,000	EUR	249,500	251,528	0.25
Voya Euro CLO III DAC 7.10% 15/04/2033	250,000	EUR	246,500	249,975	0.25
Zurich Finance (Ireland) Designated 5.5% 23/04/2055	400,000	USD	368,268	344,694	0.34
			12,254,070	12,360,321	12.31
ITALY					
Duomo Bidco 5.31% 15/01/2032	100,000	EUR	100,000	100,766	0.10
Fibercop SpA 4.75% 30/06/2030	100,000	EUR	100,000	101,613	0.10
Intesa Sanpaolo SpA 5.875% / perpetual	500,000	EUR	424,044	524,083	0.52
Intesa Sanpaolo SpA 6.18% 20/02/2034	200,000	EUR	217,656	215,727	0.21
Intesa Sanpaolo SpA 8.505% 20/09/2032	400,000	GBP	539,171	534,578	0.53
Lottomatica Group SpA 4.875% 31/01/2031	100,000	EUR	100,000	102,984	0.10
Miltonia Mortgage Finance SRL 4.07% 28/04/2062	500,000	EUR	489,000	491,838	0.49
UniCredit SpA 4.175% 24/06/2037	600,000	EUR	611,126	609,023	0.60
UniCredit SpA 6.5% / perpetual	550,000	EUR	569,688	586,927	0.58
Unipol Assicurazioni SpA 6.375% / perpetual	350,000	EUR	380,042	369,958	0.37
			3,530,727	3,637,497	3.60
JERSEY					
AA Bond Co Ltd 3.25% 31/07/2028	100,000	GBP	105,858	109,534	0.11
AA Bond Co Ltd 7.375% 31/07/2029	200,000	GBP	233,096	243,341	0.24
CPUK Finance Ltd 4.5% 28/08/2027	100,000	GBP	113,751	112,229	0.11
CPUK Finance Ltd 5.876% 28/08/2027	200,000	GBP	240,845	233,368	0.23
DeepOcean Ltd 6.00% 08/04/2031	200,000	EUR	201,590	205,196	0.20
Symphony CLO XXXIII Ltd 5.13% 24/01/2038	500,000	USD	481,186	426,716	0.42
			1,376,326	1,330,384	1.31

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Cirsa Finance International Sarl 4.88% 15/10/2031	100,000	EUR	100,000	102,656	0.10
Cirsa Finance International Sarl 6.5% 15/03/2029	110,000	EUR	110,000	114,345	0.11
			210,000	217,001	0.21
NETHERLANDS					
ABN AMRO Bank NV 6.375% / perpetual	600,000	EUR	595,100	640,320	0.63
Achmea BV 4.625% / perpetual	939,000	EUR	956,252	933,951	0.93
Achmea BV 6.125% / perpetual	200,000	EUR	200,000	206,042	0.20
ASR Nederland NV 6.5% / perpetual	400,000	EUR	400,500	421,012	0.42
Cooperatieve Rabobank UA 4.875% / perpetual	400,000	EUR	389,520	404,545	0.40
Digital Dutch Finco BV 1% 15/01/2032	300,000	EUR	254,578	256,559	0.25
Digital Dutch Finco BV 3.875% 13/09/2033	100,000	EUR	97,691	99,393	0.10
Digital Intrepid Holding BV 0.625% 15/07/2031	200,000	EUR	164,567	169,753	0.17
ING Groep NV 3.875% / perpetual	529,000	USD	430,189	437,345	0.43
ING Groep NV 3.88% 20/08/2037	500,000	EUR	498,218	497,304	0.49
ING Groep NV 4.25% / perpetual	200,000	USD	144,704	152,849	0.15
ING Groep NV 4.25% 26/08/2035	200,000	EUR	200,043	204,763	0.20
IPD 3 BV 5.5% 15/06/2031	100,000	EUR	100,000	101,146	0.10
Koninklijke KPN NV 0.875% 15/11/2033	300,000	EUR	241,126	245,610	0.24
Stellantis NV 2.75% 01/04/2032	100,000	EUR	94,110	92,709	0.09
Stellantis NV 4.25% 16/06/2031	100,000	EUR	103,083	101,923	0.10
Volkswagen International Finance NV 4.625% / perpetual	100,000	EUR	93,813	101,362	0.10
Volkswagen International Finance NV 5.493% / perpetual	100,000	EUR	100,000	103,202	0.10
Volkswagen International Finance NV 7.5% / perpetual	100,000	EUR	100,000	108,977	0.11
			5,163,494	5,278,765	5.21
SPAIN					
Banco Bilbao Vizcaya Argentaria SA / perpetual	200,000	EUR	200,000	198,700	0.20
Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	200,000	USD	213,698	198,368	0.20
Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033	300,000	GBP	383,595	373,006	0.37
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	200,000	EUR	200,000	219,523	0.22
Banco de Sabadell SA 5% / perpetual	200,000	EUR	197,510	202,198	0.20
Banco de Sabadell SA 5.75% / perpetual	400,000	EUR	404,360	401,924	0.40
Banco Santander 5.75% 23/08/2033	300,000	EUR	298,800	317,247	0.31
Banco Santander SA 3.625% / perpetual	800,000	EUR	738,088	763,686	0.76
Banco Santander SA 6% / perpetual	200,000	EUR	200,000	206,502	0.20

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SPAIN (continued)					
BBVA Consumo FTA 5.22% 21/08/2038	443,121	EUR	447,774	448,573	0.44
CaixaBank SA 3.625% / perpetual	400,000	EUR	400,000	387,594	0.38
CaixaBank SA 5.88% / perpetual	400,000	EUR	399,980	398,812	0.40
CaixaBank SA 7.5% / perpetual	400,000	EUR	400,000	442,383	0.44
EDP Servicios Financieros Espana SA 3.5% 21/07/2031	200,000	EUR	200,509	202,004	0.20
Eroski Sociedad Corp 5.75% 15/05/2031	100,000	EUR	100,000	103,672	0.10
NCG Banco SA 4.625% 11/12/2036	300,000	EUR	303,036	307,778	0.31
NCG Banco SA 6.13% / perpetual	200,000	EUR	200,980	201,983	0.20
Telefonica Emisiones SA 3.724% 23/01/2034	200,000	EUR	195,919	197,584	0.20
Unicaja Banco SA 3.125% 19/07/2032	200,000	EUR	173,000	200,233	0.20
			5,657,249	5,771,770	5.73
SWEDEN					
Swedbank AB 4% / perpetual	200,000	USD	161,566	160,328	0.16
			161,566	160,328	0.16
UNITED STATES OF AMERICA					
AECOM 6.00% 01/08/2033	300,000	USD	260,083	261,789	0.25
Antero Midstream Partners LP 5.375% 15/06/2029	150,000	USD	132,782	127,723	0.13
Antero Midstream Partners LP 6.625% 01/02/2032	100,000	USD	97,177	88,134	0.09
Berry Global Inc 5.65% 15/01/2034	440,000	USD	410,880	390,957	0.39
Boots Group FinCo LP 5.38% 31/08/2032	100,000	EUR	100,000	103,333	0.10
Burford Capital Global Finance LLC 9.25% 01/07/2031	220,000	USD	214,386	192,892	0.19
Cheniere Energy Inc 5.65% 15/04/2034	500,000	USD	479,110	442,233	0.44
Clean Harbors Inc 5.75% 15/10/2033	300,000	USD	264,933	262,080	0.26
Dominion Energy Inc 6.00% 15/02/2056	200,000	USD	173,084	171,225	0.17
Dresdner Funding Trust I 8.151% 30/06/2031	400,000	USD	397,924	373,783	0.36
Encore Capital Group Inc 4.25% 01/06/2028	300,000	GBP	329,571	328,998	0.33
Encore Capital Group Inc 9.25% 01/04/2029	200,000	USD	183,688	179,233	0.18
Equinix Europe 2 Financing Corp 3.65% 03/09/2033	500,000	EUR	495,794	491,726	0.48
Equinix Inc 1% 15/03/2033	100,000	EUR	81,174	82,886	0.08
Exelon Corp 6.50% 15/03/2055	300,000	USD	270,284	266,179	0.26
GTCR W Dut/W-2 Merger Sub 8.50% 15/01/2031	100,000	GBP	115,668	122,327	0.12
HCA Inc 5.5% 01/06/2033	150,000	USD	135,158	133,106	0.13
Herc Holdings Inc 6.00% 15/03/2034	300,000	USD	258,876	258,749	0.25
Hexcel Corp 5.88% 26/02/2035	280,000	USD	268,035	249,861	0.25

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
Hovnanian K Enterprises Inc 8.00% 01/04/2031	100,000	USD	87,565	86,910	0.09
Hovnanian K Enterprises Inc 8.38% 01/10/2033	200,000	USD	175,149	173,067	0.17
Howmet Aerospace Inc 5.95% 01/02/2037	500,000	USD	476,511	461,142	0.46
IHG Finance LLC 3.63% 27/09/2031	200,000	EUR	201,280	200,564	0.20
Kinetik Holdings LP 5.875% 15/06/2030	350,000	USD	331,037	300,644	0.30
King US BidCo Inc 5.31% 01/12/2032	100,000	EUR	100,000	100,943	0.10
Marvell Technology Inc 5.45% 15/07/2035	300,000	USD	259,262	263,441	0.26
Morgan Stanley 5.213% 24/10/2035	150,000	GBP	179,446	171,375	0.17
MSCI 3.25% 15/08/2033	510,000	USD	376,646	390,058	0.39
MSCI 5.25% 01/09/2035	200,000	USD	171,136	171,863	0.17
National Grid North America 3.15% 03/06/2030	100,000	EUR	99,851	100,017	0.10
ONEOK Inc 5.05% 01/11/2034	100,000	USD	82,630	84,572	0.08
Oneok Inc 5.40% 15/10/2035	250,000	USD	214,461	215,534	0.21
Oracle Corp 4.45% 26/09/2030	100,000	USD	85,101	83,360	0.08
Oracle Corp 4.80% 26/09/2032	300,000	USD	256,239	247,832	0.25
Plains All Amer Pipeline LP 4.70% 15/01/2031	100,000	USD	85,622	85,704	0.08
Plains All American Pipeline LP / PAA Finance Corp 5.7% 15/09/2034	310,000	USD	289,709	272,672	0.27
Prestige Brands Inc 5.125% 15/01/2028	290,000	USD	257,939	246,630	0.23
Quikrete Holdings Inc 6.375% 01/03/2032	300,000	USD	284,445	265,886	0.26
Shift4 Payments Llc / Shift4 Payments Finance Sub Inc 5.5% 15/05/2033	200,000	EUR	204,375	204,816	0.20
Standard Industries Inc 4.38% 15/07/2030	300,000	USD	245,250	246,577	0.24
Tallgrass Energy Partners LP 7.375% 15/02/2029	250,000	USD	233,052	220,197	0.22
Targa Resources Corp 5.65% 15/02/2036	100,000	USD	87,196	87,645	0.09
Targa Resources Corp 6.50% 30/03/2034	100,000	USD	100,724	93,076	0.09
T-Mobile USA 4.7% 15/01/2035	275,000	USD	246,761	230,478	0.23
T-Mobile USA 5.05% 15/07/2033	345,000	USD	303,033	300,279	0.30
TransDigm Inc 6% 15/01/2033	300,000	USD	272,665	261,434	0.26
United Rentals North America Inc 6% 15/12/2029	190,000	USD	172,306	166,205	0.16
United Rentals North America Inc 6.125% 15/03/2034	560,000	USD	507,137	496,689	0.49
United States Treasury Note/Bond 4.00% 15/11/2035	980,000	USD	832,752	824,263	0.82
United States Treasury Note/Bond 4.25% 15/08/2035	5,735,000	USD	4,931,596	4,928,916	4.89
United States Treasury Note/Bond 4.625% 15/02/2035	5,360,000	USD	5,069,598	4,746,926	4.71
VICI Properties LP 5.75% 01/04/2034	600,000	USD	561,324	528,367	0.52
Voltagrid LLC 7.38% 01/11/2030	300,000	USD	263,421	253,115	0.25
Western Gas Partners LP 7.25% 01/04/2030	400,000	USD	352,980	363,187	0.36
			23,066,806	22,401,598	22.16
TOTAL LISTED SECURITIES: BONDS			**94,496,078**	**94,180,910**	**93.36**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**94,496,078**	**94,180,910**	**93.36**

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: SHARES					
GUERNSEY					
TwentyFour Income Fund Ltd	1,845,665	GBP	2,441,264	2,397,050	2.38
			2,441,264	2,397,050	2.38
TOTAL OTHER ORGANISED MARKET: SHARES			**2,441,264**	**2,397,050**	**2.38**
2) OTHER ORGANISED MARKET: INVESTMENT FUNDS					
GUERNSEY					
TwentyFour Select Monthly Income Fund	2,250,000	GBP	2,457,976	2,257,344	2.24
			2,457,976	2,257,344	2.24
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS			**2,457,976**	**2,257,344**	**2.24**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET			**4,899,240**	**4,654,394**	**4.62**
C) TRANSFERABLE SECURITIES UNLISTED					
1) UNLISTED SECURITIES : BONDS					
PORTUGAL					
NOVO BAN 2.625% 08-05-99	600,000	EUR	-	132,000	0.13
			-	132,000	0.13
TOTAL UNLISTED SECURITIES : BONDS			**-**	**132,000**	**0.13**
TOTAL TRANSFERABLE SECURITIES UNLISTED			**-**	**132,000**	**0.13**
TOTAL FAIR VALUE OF INVESTMENTS			**99,395,318**	**98,967,304**	**98.11**
TOTAL DERIVATIVES INSTRUMENTS (note 11)				**(409,258)**	**(0.41)**
CASH AND OTHER ASSETS				**2,315,625**	**2.30**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**99,395,318**	**100,873,671**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	92.22
Transferable Securities Dealt In Another Regulated Market	4.56
Transferable Securities Unlisted	0.13
Derivative Instruments	0.04

PLURIMA APUANO FLEXIBLE BOND FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	**% of net assets 2024**
Great Britain	22.53	23.29
United States of America	22.16	23.38
Ireland	12.31	13.14
Germany	8.41	9.33
Spain	5.73	5.00
Netherlands	5.21	2.37
France	4.64	3.58
Guernsey	4.62	4.77
Italy	3.60	3.14
Cayman Islands	2.89	2.46
Belgium	1.67	1.25
Jersey	1.31	0.77
Austria	0.83	1.37
Bermuda Islands	0.69	0.51
Denmark	0.49	0.52
Australia	0.28	-
Canada	0.24	0.54
Luxembourg	0.21	0.12
Sweden	0.16	0.80
Portugal	0.13	0.17
	98.11	**96.51**
TOTAL DERIVATIVE INSTRUMENTS	**(0.41)**	**0.41**
CASH AND OTHER ASSETS	**2.30**	**3.08**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA APUANO FLEXIBLE BOND FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Financial Investment and Other Diversified Companies	26.33	23.04
Banks and Other Credit Institutions	25.79	28.29
Countries and Central Governments	16.85	21.06
Insurance Companies	5.88	3.08
Mortgage - Funding Institutions	5.69	7.75
Non-Classifiable / Non-Classified Institutions	3.11	3.23
Investment Trusts / Funds and Provisioning Institution	2.93	3.49
Energy and Water Supply	1.54	1.12
Petroleum	1.45	0.93
Miscellaneous Services	1.33	0.53
Telecommunication	1.32	0.50
Mechanical Engineering and Industrial Equipment	0.73	0.10
Internet, Software and IT Services	0.63	0.66
Real Estate	0.60	0.79
Building Materials and Building Industry	0.52	-
Non-Ferrous Metals	0.46	0.20
Vehicles	0.39	-
Healthcare and Social Services	0.39	-
Pharmaceuticals, Cosmetics and Medical Products	0.33	0.27
Aeronautic and Astronautic Industry	0.26	0.29
Electronics and Semiconductors	0.26	-
Environmental Services - Recycling	0.26	-
Office Supplies and Computing	0.25	0.81
Textiles, Garments and Leather Goods	0.24	-
Graphics, Publishing and Printing Media	0.17	-
Supranational Organisations	0.12	0.37
Lodging and Catering Industry - Leisure Facilities	0.10	-
Miscellaneous Trading Companies	0.10	-
Electrical Appliances and Components	0.08	-
	98.11	**96.51**
TOTAL DERIVATIVE INSTRUMENTS	**(0.41)**	**0.41**
CASH AND OTHER ASSETS	**2.30**	**3.08**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
UNITED STATES OF AMERICA					
Amazon.com Inc	1,450	USD	232,928	284,975	2.58
Berkshire Hathaway Inc	700	USD	245,726	299,591	2.72
			478,654	584,566	5.30
TOTAL LISTED SECURITIES: SHARES			**478,654**	**584,566**	**5.30**
2) LISTED SECURITIES: WARRANTS					
FRANCE					
BNP Paribas 22/03/2094	730	EUR	746,209	850,034	7.71
			746,209	850,034	7.71
GREAT BRITAIN					
Barclays Bank Plc 01/08/2030	500	EUR	49,370	47,385	0.43
			49,370	47,385	0.43
TOTAL LISTED SECURITIES: WARRANTS			**795,579**	**897,419**	**8.14**
3) LISTED SECURITIES: BONDS					
FRANCE					
Societe Generale SA 10% / perpetual	300,000	USD	316,302	283,116	2.57
			316,302	283,116	2.57
GERMANY					
Vontobel Financial Products GmbH 18/09/2030	1,150	EUR	100,510	56,810	0.52
			100,510	56,810	0.52
GREAT BRITAIN					
Barclays Bank Plc 13/06/2028	500	EUR	52,890	50,110	0.45
Barclays Bank Plc 9.5% 04/04/2044	250,000	USD	237,896	215,665	1.96
Barclays Plc 9.25% / perpetual	200,000	GBP	250,374	247,432	2.24
			541,160	513,207	4.65
ITALY					
Assicurazioni Generali 5.5% 27/10/2047	100,000	EUR	101,700	104,489	0.95
Banco BPM SpA 6.25% / perpetual	200,000	EUR	201,500	206,577	1.87
BPER Banca SPA 8.375% / perpetual	200,000	EUR	205,582	219,611	1.99
FinecoBank Banca Fineco SpA 7.5% / perpetual	200,000	EUR	206,000	216,449	1.96

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY (continued)					
Intesa Sanpaolo SpA 6% 10/11/2029	100,000	USD	95,895	87,621	0.79
Intesa Sanpaolo SpA 9.125% / perpetual	200,000	EUR	203,300	231,439	2.10
UniCredit SpA 7.5% / perpetual	200,000	EUR	198,900	203,892	1.85
			1,212,877	1,270,078	11.51
NETHERLANDS					
ING Groep NV 7.50% / perpetual	200,000	USD	179,767	177,703	1.61
			179,767	177,703	1.61
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	200,000	EUR	201,000	219,825	1.99
Banco Santander SA 9.625% / perpetual	200,000	USD	223,714	204,573	1.86
			424,714	424,398	3.85
UNITED STATES OF AMERICA					
Microsoft Corp 5.20% 01/06/2039	100,000	USD	94,102	89,151	0.81
Walt Disney Co 6.2% 15/12/2034	150,000	USD	158,946	143,561	1.30
			253,048	232,712	2.11
TOTAL LISTED SECURITIES: BONDS			**3,028,378**	**2,958,024**	**26.82**
4) LISTED SECURITIES: INVESTMENT FUNDS					
FRANCE					
Lyxor UCITS ETF FTSE MIB FCP	7,000	EUR	267,423	313,215	2.84
			267,423	313,215	2.84
IRELAND					
Euro Lower Carbon Government 1-3 Year	10,000	EUR	101,969	102,320	0.93
iShares Euro Ultrashort Bond ESG UCITS ETF	43,000	EUR	234,178	235,554	2.14
iShares MSCI Europe ESG Screened UCITS ETF	27,000	EUR	205,497	222,399	2.02
VanEck Defense UCITS ETF	6,300	EUR	305,819	329,112	2.98
VanEck Uranium and Nuclear Technologies UCITS ETF	8,400	EUR	350,856	391,902	3.55
			1,198,319	1,281,287	11.62
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			**1,465,742**	**1,594,502**	**14.46**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**5,768,353**	**6,034,511**	**54.72**

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
1) LISTED SECURITIES: BONDS					
JERSEY					
WisdomTree Commodity Securities Ltd 31/12/2049	3,600	EUR	149,972	179,118	1.62
			149,972	**179,118**	**1.62**
TOTAL LISTED SECURITIES: BONDS			**149,972**	**179,118**	**1.62**
2) LISTED SECURITIES: INVESTMENT FUNDS					
IRELAND					
Algebris Financial Credit Fund	4,462	EUR	720,769	1,006,506	9.13
			720,769	**1,006,506**	**9.13**
LIECHTENSTEIN					
Mistral Value Fund	227	EUR	478,206	539,429	4.89
			478,206	**539,429**	**4.89**
LUXEMBOURG					
abrdn SICAV I Frontier Markets Bond Fund	76,203	USD	641,509	597,184	5.42
Asian Smaller Companies Fund (Fidelity Funds)	22,806	EUR	414,901	491,463	4.46
Fidelity Funds SICAV Global Technology Fund	3,524	EUR	559,594	703,733	6.38
High Growth	877	EUR	600,000	655,117	5.94
JPMorgan Inv Funds - Global Dividend	1,052	EUR	435,738	517,573	4.69
			2,651,742	**2,965,070**	**26.89**
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			**3,850,717**	**4,511,005**	**40.91**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET			**4,000,689**	**4,690,123**	**42.53**
TOTAL FAIR VALUE OF INVESTMENTS			**9,769,042**	**10,724,634**	**97.25**
TOTAL DERIVATIVES INSTRUMENTS (note 11)				**24,057**	**0.22**
CASH AND OTHER ASSETS				**278,925**	**2.53**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**9,769,042**	**11,027,616**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	53.98
Transferable Securities Dealt In Another Regulated Market	41.95
Derivative Instruments	0.22

PLURIMA STRATEGY PORTFOLIO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Luxembourg	26.89	25.27
Ireland	20.75	34.61
France	13.12	10.41
Italy	11.51	9.62
United States of America	7.41	7.14
Great Britain	5.08	2.75
Liechtenstein	4.89	4.68
Spain	3.85	1.81
Jersey	1.62	-
Netherlands	1.61	-
Germany	0.52	-
	97.25	**96.29**
TOTAL DERIVATIVES INSTRUMENTS	**0.22**	**(0.11)**
CASH AND OTHER ASSETS	**2.53**	**3.82**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA STRATEGY PORTFOLIO FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Investment Trusts / Funds and Provisioning Institution	32.89	37.40
Banks and Other Credit Institutions	32.61	21.92
Mortgage - Funding Institutions	19.64	27.16
Financial Investment and Other Diversified Companies	6.47	5.18
Retail Trade and Department Stores	2.58	2.52
Graphics, Publishing and Printing Media	1.30	1.29
Insurance Companies	0.95	-
Internet, Software and IT Services	0.81	0.82
	97.25	**96.29**
TOTAL DERIVATIVES INSTRUMENTS	**0.22**	**(0.11)**
CASH AND OTHER ASSETS	**2.53**	**3.82**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025

(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	136,356	1.37
Beneteau	14,589	EUR	200,076	121,162	1.22
Credit Agricole SA	7,501	EUR	100,388	131,643	1.32
Engie	24,264	EUR	301,031	543,756	5.47
ID Logistics Group	989	EUR	149,902	406,479	4.09
LVMH Moet Hennessy	760	EUR	199,700	490,200	4.94
Patrimoine et Commerce	1,562	EUR	25,005	36,238	0.36
			1,051,771	1,865,834	18.76
GERMANY					
Daimler Truck Holding	978	EUR	20,830	36,500	0.37
Infineon Technologies AG	4,504	EUR	100,089	169,936	1.71
Mercedes-Benz Group AG	1,957	EUR	103,941	117,557	1.18
Rheinmetall AG	1,144	EUR	100,086	1,785,784	17.94
SAP SE	1,147	EUR	99,208	238,977	2.40
Volkswagen AG	1,860	EUR	300,129	192,603	1.94
			724,283	2,541,357	25.54
ITALY					
Assicurazioni Generali	6,745	EUR	100,161	241,134	2.42
Azimut Holding SpA	6,103	EUR	100,616	218,121	2.19
Intesa Sanpaolo	23,392	EUR	66,672	138,504	1.39
			267,449	597,759	6.00
NETHERLANDS					
ING Groep NV	7,418	EUR	100,274	178,106	1.79
			100,274	178,106	1.79
SPAIN					
Melia Hotels International	10,309	EUR	100,047	81,647	0.82
Telefonica Rights	22	EUR	-	-	-
Telefonica SA	23,588	EUR	171,804	82,393	0.83
			271,851	164,040	1.65
SWEDEN					
Spotify Technology SA	563	USD	87,712	278,377	2.80
			87,712	278,377	2.80

PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWITZERLAND					
STMicroelectronics NV	5,617	EUR	100,083	126,045	1.27
Swissquote Group Holding SA	1,928	CHF	110,671	1,009,066	10.14
			210,754	1,135,111	11.41
UNITED STATES OF AMERICA					
Ford Motor Co	2,318	USD	20,716	25,895	0.26
Goodyear Tire & Rubber Co	3,536	USD	81,030	26,374	0.27
			101,746	52,269	0.53
TOTAL LISTED SECURITIES: SHARES			**2,815,840**	**6,812,853**	**68.48**
2) LISTED SECURITIES: BONDS					
LUXEMBOURG					
Steel Capital SA 5.9% 17/10/2022	200,000	USD	176,280	30,397	0.31
			176,280	30,397	0.31
TOTAL LISTED SECURITIES: BONDS			**176,280**	**30,397**	**0.31**
3) LISTED SECURITIES: INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX Select Dividend 30 UCITS ETF DE	14,851	EUR	300,681	317,292	3.19
			300,681	317,292	3.19
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			**300,681**	**317,292**	**3.19**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**3,292,801**	**7,160,542**	**71.98**
TOTAL FAIR VALUE OF INVESTMENTS			**3,292,801**	**7,160,542**	**71.98**
CASH AND OTHER ASSETS				**2,787,231**	**28.02**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**3,292,801**	**9,947,773**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	61.88

PLURIMA GLOBAL STAR RETURN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Germany	28.73	19.89
France	18.76	19.27
Switzerland	11.41	10.23
Italy	6.00	5.05
Sweden	2.80	2.92
Spain	1.79	1.35
Netherlands	1.65	2.02
United States of America	0.53	2.95
Luxembourg	0.31	0.41
	71.98	**64.09**
CASH AND OTHER ASSETS	**28.02**	**35.91**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA GLOBAL STAR RETURN FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Aeronautic and Astronautic Industry	17.94	-
Banks and Other Credit Institutions	13.21	15.74
Energy and Water Supply	5.47	-
Financial Investment and Other Diversified Companies	5.11	20.39
Miscellaneous Services	4.93	4.51
Traffic and Transportation	4.09	-
Insurance Companies	3.79	-
Vehicles	3.75	11.14
Investment Trusts / Funds and Provisioning Institution	3.19	2.80
Electronics and Semiconductors	2.98	1.64
Graphics, Publishing and Printing Media	2.80	-
Internet, Software and IT Services	2.40	3.26
Lodging and Catering Industry - Leisure Facilities	1.22	1.55
Telecommunication	0.83	-
Rubber and Tires	0.27	0.37
Petroleum	-	2.31
Textiles, Garments and Leather Goods	-	0.38
	71.98	**64.09**
CASH AND OTHER ASSETS	**28.02**	**35.91**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES					
CANADA					
Canadian Pacific Kansas City Ltd	7,000	USD	435,980	438,852	1.03
			435,980	438,852	1.03
ITALY					
Azimut Holding SpA	9,900	EUR	315,020	353,826	0.83
Banco BPM SpA	61,059	EUR	610,170	794,988	1.86
Eni SpA	38,409	EUR	616,298	619,921	1.45
FinecoBank Banca Fineco SpA	26,319	EUR	517,013	584,282	1.37
Technoprobe SpA	21,500	EUR	222,480	262,300	0.61
UniCredit SpA	10,910	EUR	588,266	773,737	1.81
			2,869,247	3,389,054	7.93
LUXEMBOURG					
Tenaris SA	10,100	EUR	159,066	166,751	0.39
			159,066	166,751	0.39
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	2,646	USD	619,658	684,655	1.60
			619,658	684,655	1.60
UNITED STATES OF AMERICA					
Alphabet Inc	8,200	USD	1,254,396	2,190,948	5.12
Amazon.com Inc	3,600	USD	570,886	707,524	1.65
Blackstone Inc	1,230	USD	172,004	161,431	0.38
Broadcom Inc	1,855	USD	360,439	546,652	1.28
Cloudflare Inc	4,100	USD	481,391	688,250	1.61
Coreweave Inc	703	USD	82,107	42,864	0.10
GE Aerospace	49	USD	12,791	12,852	0.03
Hewlett Packard Enterprise Co	21,000	USD	318,605	429,495	1.00
KKR & Co Inc	3,050	USD	362,223	331,061	0.77
Meta Platforms Inc	2,030	USD	1,059,890	1,140,945	2.67
Microsoft Corp	4,486	USD	1,416,455	1,847,263	4.32
Moody's Corp	1,600	USD	659,332	695,951	1.63
NVIDIA Corp	5,776	USD	521,422	917,216	2.14
Palantir Technologies Inc	2,010	USD	296,357	304,208	0.71
Reddit Inc	2,055	USD	303,624	402,216	0.94
Rubrik Inc	1,900	USD	127,187	123,728	0.29
S&P Global Inc	980	USD	459,298	436,066	1.02

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
Sandisk Corp	1,230	USD	240,515	248,608	0.58
Snowflake Inc	1,700	USD	347,108	317,521	0.74
Take Two Interactive Software	1,000	USD	211,216	218,000	0.51
Visa Inc	2,608	USD	686,634	778,792	1.82
			9,943,880	12,541,591	29.31
TOTAL LISTED SECURITIES: SHARES			**14,027,831**	**17,220,903**	**40.26**
2) LISTED SECURITIES: BONDS					
SPAIN					
Spain Government Bond 1.95% 30/04/2026	4,000,000	EUR	4,006,520	3,998,040	9.34
			4,006,520	3,998,040	9.34
TOTAL LISTED SECURITIES: BONDS			**4,006,520**	**3,998,040**	**9.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**18,034,351**	**21,218,943**	**49.60**
B) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS : TREASURY BILL					
ITALY					
Italy Buoni Ordinari Del Tesoro BOT 13/02/2026	2,500,000	EUR	2,443,233	2,444,477	5.71
Italy Buoni Ordinari Del Tesoro BOT 14/09/2026	12,500,000	EUR	12,246,439	12,246,626	28.62
			14,689,672	14,691,103	34.33
TOTAL FINANCIAL INSTRUMENTS : TREASURY BILLS			**14,689,672**	**14,691,103**	**34.33**
TOTAL FINANCIAL INSTRUMENTS			**14,689,672**	**14,691,103**	**34.33**
TOTAL FAIR VALUE OF INVESTMENTS			**32,724,023**	**35,910,046**	**83.93**
TOTAL DERIVATIVES INSTRUMENTS (note 11)				**950,703**	**2.22**
CASH AND OTHER ASSETS				**5,925,003**	**13.85**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**32,724,023**	**42,785,752**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	35.71
Financial Instruments	24.72
Derivative Instruments	2.19

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Italy	42.26	42.98
United States of America	29.31	27.11
Spain	9.34	7.10
Taiwan	1.60	-
Canada	1.03	-
Luxembourg	0.39	0.06
	83.93	**77.25**
TOTAL DERIVATIVES INSTRUMENTS	**2.22**	**3.00**
CASH AND OTHER ASSETS	**13.85**	**19.75**
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 2025

	% of net assets 2025	% of net assets 2024
Countries and Central Governments	43.67	41.20
Internet, Software and IT Services	16.07	7.43
Financial Investment and Other Diversified Companies	5.05	9.07
Banks and Other Credit Institutions	5.04	9.87
Electronics and Semiconductors	4.35	0.79
Office Supplies and Computing	2.86	3.06
Retail Trade and Department Stores	1.65	3.54
Petroleum	1.45	-
Traffic and Transportation	1.03	-
Non-Classifiable / Non-Classified Institutions	1.02	-
Miscellaneous Services	0.94	-
Mining - Coal - Steel	0.39	-
Mortgage - Funding Institutions	0.38	-
Electrical Appliances and Components	0.03	-
Vehicles	-	2.23
Investment Trusts / Funds and Provisioning Institution	-	0.06
	83.93	**77.25**
TOTAL DERIVATIVES INSTRUMENTS	**2.22**	**3.00**
CASH AND OTHER ASSETS	**13.85**	**19.75**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025

(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					
BELGIUM					
D'ieteren Group	1,295	EUR	211,167	199,301	2.88
Elia Group SA/NV	2,155	EUR	208,437	236,404	3.42
Sofina SA	952	EUR	239,313	235,144	3.40
UCB	858	EUR	180,025	204,719	2.96
			838,942	875,568	12.66
FRANCE					
Capgemini	1,776	EUR	221,612	252,636	3.65
Casino Guichard Perrachon 27/04/2029	64,675	EUR	9,346	32	-
EssilorLuxottica	379	EUR	102,204	102,292	1.48
Hermes International	64	EUR	135,004	135,808	1.96
Technip Energies NV	7,072	EUR	277,259	229,699	3.32
Thales Services SAS	494	EUR	126,571	113,521	1.64
			871,996	833,988	12.05
GERMANY					
Brenntag SE	4,226	EUR	210,691	209,441	3.03
Deutsche Bank AG	5,895	EUR	185,489	195,183	2.82
Deutsche Telekom AG	4,769	EUR	137,284	131,911	1.91
Fresenius SE	1,903	EUR	89,486	93,209	1.35
Rheinmetall AG	160	EUR	289,046	249,760	3.61
SAP SE	389	EUR	96,460	81,048	1.17
Siemens Energy AG	1,291	EUR	123,246	155,436	2.25
			1,131,702	1,115,988	16.14
GREAT BRITAIN					
Esken Ltd	712,356	GBP	82,315	571	0.01
			82,315	571	0.01
ITALY					
Banca Mediolanum SpA	5,402	EUR	93,957	105,177	1.52
BPER Banca SpA	20,412	EUR	195,557	236,779	3.42
Brunello Cucinelli SpA	3,400	EUR	324,749	334,627	4.84
Gain360 SpA	185,500	EUR	296,800	307,929	4.45
Italgas SpA	25,271	EUR	194,927	240,454	3.48
Leonardo SpA	4,638	EUR	220,545	228,004	3.30
Recordati Industria Chimica E Farmaceuti	1,616	EUR	85,669	78,441	1.13
Rino Petino SpA	12,000	EUR	36,000	28,800	0.42
Telmes SpA	39,000	EUR	68,250	62,010	0.90
Vinext SpA	7,200	EUR	14,400	19,296	0.28
			1,530,854	1,641,517	23.74

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
NETHERLANDS					
Argen-X SE	420	EUR	276,801	301,056	4.35
ASM International NV	396	EUR	170,022	204,970	2.96
ASML Holding NV	240	EUR	167,759	221,136	3.20
BE Semiconductor Industries NV	1,077	EUR	122,722	144,049	2.08
Exor NV	2,714	EUR	219,908	196,629	2.84
Prosus NV	3,158	EUR	173,968	166,900	2.41
Qiagen NV	6,293	EUR	244,130	244,515	3.54
			1,375,310	1,479,255	21.38
UNITED ARAB EMIRATES					
NMC Health Plc	19,850	GBP	215,812	-	-
			215,812	-	-
TOTAL LISTED SECURITIES: SHARES			**6,046,931**	**5,946,887**	**85.98**
2) LISTED SECURITIES: WARRANTS					
ITALY					
Gain360 SpA 13/10/2028	185,500	EUR	-	16,695	0.24
Gismondi 1754 SpA 30/10/2026	9,000	EUR	1	270	-
Rino Petino SpA 19/05/2028	12,000	EUR	1	703	0.01
Telmes SpA 17/07/2028	50,000	EUR	-	-	-
			2	17,668	0.25
TOTAL LISTED SECURITIES: WARRANTS			**2**	**17,668**	**0.25**
3) LISTED SECURITIES: BONDS					
FRANCE					
AXA SA 5.75% / perpetual	100,000	EUR	103,000	103,749	1.50
Banque Federative du Credit Mutuel 3.625% 07/03/2035	100,000	EUR	100,034	97,983	1.42
			203,034	201,732	2.92
NETHERLANDS					
Volkswagen International Finance NV 3.5% / perpetual	200,000	EUR	189,950	193,617	2.80
			189,950	193,617	2.80
TOTAL LISTED SECURITIES: BONDS			**392,984**	**395,349**	**5.72**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**6,439,917**	**6,359,904**	**91.95**

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: BONDS					
ITALY					
Bioera SpA 6% 02/12/2021	150,000	EUR	131,825	-	-
			131,825	-	-
TOTAL OTHER ORGANISED MARKET: BONDS			**131,825**	**-**	**-**
2) OTHER ORGANISED MARKET: INVESTMENT FUNDS					
LUXEMBOURG					
Shield Opportunities Fund	66,000	EUR	325,974	470,580	6.80
			325,974	470,580	6.80
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS			**325,974**	**470,580**	**6.80**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET			**457,799**	**470,580**	**6.80**
C) TRANSFERABLE SECURITIES UNLISTED					
1) UNLISTED SECURITIES: BONDS					
PORTUGAL					
NOVO BAN 2.625% 08-05-99	100,000	EUR	-	-	-
			-	-	-
TOTAL UNLISTED SECURITIES: BONDS			**-**	**-**	**-**
TOTAL TRANSFERABLE SECURITIES UNLISTED			**-**	**-**	**-**
TOTAL FAIR VALUE OF INVESTMENTS			**6,897,716**	**6,830,484**	**98.75**
CASH AND OTHER ASSETS				**86,321**	**1.25**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**6,897,716**	**6,916,805**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	89.92
Transferable Securities Dealt In Another Regulated Market	6.65

PLURIMA 10 CONVICTIONS FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Netherlands	24.18	5.51
Italy	23.99	2.72
Germany	16.14	1.86
France	14.97	10.01
Belgium	12.66	-
Luxembourg	6.80	5.56
Great Britain	0.01	0.01
United States of America	-	51.92
Mexico	-	5.24
China	-	3.44
Ireland	-	2.62
Austria	-	2.61
Sweden	-	1.65
Bermuda Islands	-	0.84
Switzerland	-	0.14
	98.75	**94.13**
CASH AND OTHER ASSETS	**1.25**	**5.87**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA 10 CONVICTIONS FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Internet, Software and IT Services	11.92	9.02
Banks and Other Credit Institutions	9.18	17.20
Financial Investment and Other Diversified Companies	9.04	30.01
Aeronautic and Astronautic Industry	8.55	1.79
Electronics and Semiconductors	8.24	3.40
Biotechnology	7.89	0.67
Textiles, Garments and Leather Goods	7.23	-
Pharmaceuticals, Cosmetics and Medical Products	6.92	1.50
Investment Trusts / Funds and Provisioning Institution	6.80	8.18
Energy and Water Supply	6.74	4.71
Petroleum	3.48	0.26
Chemicals	3.03	-
Vehicles	2.88	-
Mechanical Engineering and Industrial Equipment	2.25	4.19
Telecommunication	1.91	1.76
Insurance Companies	1.50	0.13
Miscellaneous Services	0.90	0.04
Non-Classifiable / Non-Classified Institutions	0.28	-
Traffic and Transportation	0.01	0.85
Retail Trade and Department Stores	-	3.77
Real Estate	-	2.25
Agriculture and Fishery	-	1.59
Office Supplies and Computing	-	1.10
Environmental Services - Recycling	-	0.84
Healthcare and Social Services	-	0.69
Graphics, Publishing and Printing Media	-	0.15
Miscellaneous Trading Companies	-	0.02
Precious Metals and Precious Stones	-	0.01
	98.75	**94.13**
CASH AND OTHER ASSETS	**1.25**	**5.87**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025

(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					
Shopify Inc	900	USD	118,299	123,354	0.99
			118,299	123,354	0.99
DENMARK					
Novo Nordisk A/S	2,300	DKK	108,215	100,157	0.81
			108,215	100,157	0.81
FINLAND					
Nordea Bank ABP	8,100	EUR	111,335	130,289	1.05
			111,335	130,289	1.05
FRANCE					
Airbus SE	600	EUR	116,448	119,040	0.96
EssilorLuxottica	400	EUR	115,798	107,960	0.87
Kering SA	430	EUR	116,965	129,430	1.04
Legrand	950	EUR	105,450	120,888	0.97
LVMH Moet Hennessy	220	EUR	112,772	141,900	1.14
Safran SA	720	EUR	179,837	214,128	1.72
			747,270	833,346	6.70
GERMANY					
Allianz SE	360	EUR	101,658	140,580	1.13
Fresenius SE	2,400	EUR	112,215	117,552	0.95
Siemens AG	530	EUR	117,681	126,750	1.02
			331,554	384,882	3.10
GREAT BRITAIN					
Smith & Nephew Plc	6,800	GBP	108,880	96,453	0.79
			108,880	96,453	0.79
HONG KONG					
Prudential Plc	19,100	GBP	205,073	250,357	2.02
			205,073	250,357	2.02
IRELAND					
CRH Plc	1,100	USD	119,233	116,889	0.94
			119,233	116,889	0.94

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY					
Assicurazioni Generali	3,400	EUR	112,574	121,550	0.98
Technogym	7,400	EUR	108,973	119,436	0.96
			221,547	240,986	1.94
NETHERLANDS					
Ferrovial SE	2,319	EUR	111,149	128,333	1.03
ING Groep NV	5,200	EUR	112,164	124,852	1.01
			223,313	253,185	2.04
SWITZERLAND					
ABB Ltd	1,800	CHF	109,189	114,558	0.92
Barry Callebaut AG	100	CHF	124,281	140,355	1.13
Sandoz Group Ltd	3,100	CHF	162,715	192,696	1.55
Swisscom AG	230	CHF	128,818	142,251	1.15
			525,003	589,860	4.75
UNITED STATES OF AMERICA					
Alphabet Inc	700	USD	115,399	186,555	1.50
Apple Inc	550	USD	119,087	127,313	1.02
Berkshire Hathaway Inc	240	USD	116,188	102,717	0.83
Blackstone Inc	750	USD	114,851	98,434	0.79
Broadcom Inc	720	USD	64,706	212,178	1.71
Caterpillar Inc	350	USD	109,475	170,722	1.37
Citigroup Inc	2,300	USD	169,533	228,521	1.84
Goldman Sachs Group Inc	320	USD	191,895	239,499	1.93
Halliburton Co	4,900	USD	122,053	117,905	0.95
JPMorgan Chase & Co	660	USD	161,627	181,076	1.46
Morgan Stanley	1,100	USD	151,871	166,276	1.34
Newmont Corp	1,400	USD	120,887	119,026	0.96
Procter & Gamble Co	1,200	USD	154,629	146,428	1.18
Progressive Corp	560	USD	64,168	108,581	0.87
Prologis Inc	975	USD	98,661	105,980	0.85
Quanta SErvices Inc USA	340	USD	134,662	122,185	0.98
			2,009,692	2,433,396	19.58
TOTAL LISTED SECURITIES: SHARES			**4,829,414**	**5,553,154**	**44.71**
2) LISTED SECURITIES: BONDS					
FRANCE					
LVMH Moet Hennessy 3.25% 07/09/2029	100,000	EUR	102,286	101,935	0.82
			102,286	101,935	0.82
TOTAL LISTED SECURITIES: BONDS			**102,286**	**101,935**	**0.82**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**4,931,700**	**5,655,089**	**45.53**

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: BONDS					
IRELAND					
Invesco Physical Markets Plc 31/12/2049	2,070	USD	504,181	731,290	5.89
iShares Physical Gold Etc 31/12/2049	10,250	USD	681,758	730,054	5.88
			1,185,939	1,461,344	11.77
JERSEY					
DB ETC Index 31/12/2049	1,615	EUR	391,986	648,940	5.22
ETFS Copper	15,000	USD	527,977	633,807	5.10
			919,963	1,282,747	10.32
TOTAL OTHER ORGANISED MARKET: BONDS			**2,105,902**	**2,744,091**	**22.09**
2) OTHER ORGANISED MARKET: INVESTMENT FUNDS					
CANADA					
Sprott Physical Uranium Trust	16,500	CAD	265,687	278,472	2.24
			265,687	278,472	2.24
GREAT BRITAIN					
Scottish Mortgage Investment Trust Plc	8,500	GBP	110,006	123,836	1.00
			110,006	123,836	1.00
IRELAND					
Plurima Koine Thematics Fund	8,601	EUR	870,268	933,467	7.51
			870,268	933,467	7.51
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS			**1,245,961**	**1,335,775**	**10.75**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET			**3,351,863**	**4,079,866**	**32.84**
TOTAL FAIR VALUE OF INVESTMENTS			**8,283,563**	**9,734,955**	**78.37**
TOTAL DERIVATIVES INSTRUMENTS (note 11)				**(5,081)**	**(0.04)**
CASH AND OTHER ASSETS				**2,692,067**	**21.67**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**8,283,563**	**12,421,941**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	43.85
Transferable Securities Dealt In Another Regulated Market	31.64
Derivative instrument	1.56

PLURIMA MOSAICO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Ireland	20.22	15.44
United States of America	19.58	31.37
Jersey	10.32	5.17
France	7.52	2.14
Switzerland	4.75	3.76
Canada	3.23	2.07
Germany	3.10	5.72
Netherlands	2.04	6.43
Hong Kong	2.02	-
Italy	1.94	3.45
Great Britain	1.79	6.80
Finland	1.05	-
Denmark	0.81	0.91
Sweden	-	2.82
Luxembourg	-	1.44
Spain	-	0.68
	78.37	**88.20**
TOTAL DERIVATIVES INSTRUMENTS	**(0.04)**	**(1.85)**
CASH AND OTHER ASSETS	**21.67**	**13.65**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA MOSAICO FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Financial Investment and Other Diversified Companies	19.10	30.94
Investment Trusts / Funds and Provisioning Institution	10.75	10.71
Banks and Other Credit Institutions	7.52	14.36
Mortgage - Funding Institutions	6.67	-
Insurance Companies	5.00	2.18
Pharmaceuticals, Cosmetics and Medical Products	4.18	-
Electrical Appliances and Components	2.91	-
Office Supplies and Computing	2.73	1.58
Aeronautic and Astronautic Industry	2.68	2.37
Internet, Software and IT Services	2.49	1.59
Miscellaneous Consumer Goods	2.14	-
Miscellaneous Services	1.96	-
Mechanical Engineering and Industrial Equipment	1.37	-
Telecommunication	1.15	-
Food and Soft Drinks	1.13	2.39
Retail Trade and Department Stores	1.04	0.68
Traffic and Transportation	1.03	-
Electronics and Semiconductors	0.98	1.56
Precious Metals and Precious Stones	0.96	-
Building Materials and Building Industry	0.94	5.29
Real Estate	0.85	2.07
Healthcare and Social Services	0.79	-
Mechanical Engineering and Industrial Equipment	-	4.67
Graphics, Publishing and Printing Media	-	2.69
Textiles, Garments and Leather Goods	-	2.47
Vehicles	-	1.90
Chemicals	-	0.75
	78.37	**88.20**
TOTAL DERIVATIVES INSTRUMENTS	**(0.04)**	**(1.85)**
CASH AND OTHER ASSETS	**21.67**	**13.65**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA NEW ERA FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025

(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					
IRELAND					
VanEck Quantum Computing UCITS ETF	20,700	EUR	454,939	445,982	5.44
			454,939	**445,982**	**5.44**
TOTAL LISTED SECURITIES: SHARES			**454,939**	**445,982**	**5.44**
2) LISTED SECURITIES: WARRANTS					
FRANCE					
BNP Paribas 22/03/2094	690	EUR	709,181	803,456	9.80
			709,181	**803,456**	**9.80**
TOTAL LISTED SECURITIES: WARRANTS			**709,181**	**803,456**	**9.80**
3) LISTED SECURITIES: INVESTMENT FUNDS					
IRELAND					
Euro Lower Carbon Government 1-3 Year	40,000	EUR	409,744	409,279	4.99
First Trust Indxx Innovative Transaction & Process UCITS ETF	2,137	EUR	56,807	89,113	1.09
Invesco Elwood Global Blockchain UCITS ETF	2,350	EUR	247,027	311,751	3.80
Invesco Nasdaq-100 ESG UCITS ETF	5,737	EUR	251,890	362,292	4.42
iShares Core S&P 500 Europe UCITS ETF	340	EUR	178,420	213,993	2.61
iShares Global Water UCITS ETF	1,008	EUR	54,175	64,502	0.79
iShares MSCI Europe ESG Screened UCITS ETF	1,500	EUR	10,109	12,356	0.15
iShares NASDAQ 100 UCITS ETF	275	EUR	273,833	342,697	4.18
L&G Cyber Security UCITS ETF	3,459	EUR	71,692	91,664	1.12
L&G Ecommerce Logistics UCITS ETF	5,519	EUR	82,821	89,044	1.09
L&G ROBO Global Robotics and Automation	4,182	EUR	90,124	100,305	1.22
SPDR S&P 500 ESG Screened UCITS ETF	3,250	EUR	84,421	137,898	1.68
UBS (IRL) ETF Plc-S&P 500 ESG UCITS ETF	4,900	EUR	138,016	211,950	2.59
UBS (IRL) ETF Plc-S&P 500 ESG UCITS ETF	9,304	EUR	245,708	360,410	4.40
Vaneck Space Innovators UCITS ETF	8,500	EUR	461,605	487,389	5.94
VanEck Uranium and Nuclear Technologies UCITS ETF	8,800	EUR	355,191	410,563	5.00
VanEck Vectors Rare Earth Strategic Metals	30,000	EUR	312,080	374,700	4.57
VanEck Vectors Video Gaming and eSports	3,500	EUR	201,600	205,450	2.51
Vanguard ESG North America All Cap UCITS ETF	20,000	EUR	102,084	140,500	1.71
WisdomTree Cloud Computing UCITS ETF	2,010	EUR	80,981	59,908	0.73
			3,708,328	**4,475,764**	**54.59**
LUXEMBOURG					
Xtrackers Euro Stoxx 50 UCITS ETF	5,100	EUR	456,507	516,018	6.29
			456,507	**516,018**	**6.29**
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			**4,164,835**	**4,991,782**	**60.88**

PLURIMA NEW ERA FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**5,328,955**	**6,241,220**	**76.12**
B) TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: BONDS					
JERSEY					
ETFS Copper	3,600	EUR	146,598	151,758	1.85
RegD Certificates Without Fixed Maturity On Pal 31/12/2049	2,000	EUR	197,109	256,460	3.13
			343,707	**408,218**	**4.98**
TOTAL OTHER ORGANISED MARKET: BONDS			**343,707**	**408,218**	**4.98**
2) OTHER ORGANISED MARKET: INVESTMENT FUNDS					
LIECHTENSTEIN					
Mistral Value Fund	224	EUR	478,166	532,300	6.49
			478,166	**532,300**	**6.49**
LUXEMBOURG					
Candriam Equities L Biotechnology	76	USD	56,093	76,018	0.93
Capital Group New Perspective Fund (Lux)	10,504	EUR	192,831	267,430	3.26
Emerging Stars Equity Fund	1,656	EUR	269,357	285,775	3.49
Future Connectivity Fund	7,768	USD	82,282	91,940	1.12
Pictet Digital	166	EUR	71,293	126,042	1.54
Pictet-Robotics	332	EUR	150,000	145,762	1.78
			821,856	**992,967**	**12.12**
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS			**1,300,022**	**1,525,267**	**18.61**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET			**1,643,729**	**1,933,485**	**23.59**
TOTAL FAIR VALUE OF INVESTMENTS			**6,972,684**	**8,174,705**	**99.71**
TOTAL DERIVATIVES INSTRUMENTS (note 11)				**20,620**	**0.25**
CASH AND OTHER ASSETS				**3,451**	**0.04**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**6,972,684**	**8,198,776**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	73.65
Transferable Securities Dealt In Another Regulated Market	22.82
Derivative instrument	0.24

PLURIMA NEW ERA FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Ireland	60.03	52.59
Luxembourg	18.41	26.58
France	9.80	8.57
Liechtenstein	6.49	6.51
Jersey	4.98	-
	99.71	**94.25**
TOTAL DERIVATIVES INSTRUMENTS	**0.25**	**-**
CASH AND OTHER ASSETS	**0.04**	**5.75**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA NEW ERA FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Investment Trusts / Funds and Provisioning Institution	66.23	56.04
Mortgage - Funding Institutions	18.70	29.64
Banks and Other Credit Institutions	9.80	8.57
Financial - Investment - Other Diversified Comp.	4.98	-
	99.71	**94.25**
TOTAL DERIVATIVES INSTRUMENTS	**0.25**	**-**
CASH AND OTHER ASSETS	**0.04**	**5.75**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025

(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					
Aristocrat Leisure Ltd	1,558	AUD	59,279	51,467	0.35
BHP Group Ltd	2,721	AUD	65,231	70,281	0.48
Telstra Group Ltd	11,047	AUD	29,999	30,547	0.21
Wesfarmers Ltd	1,022	AUD	47,525	47,055	0.32
			202,034	199,350	1.36
BRAZIL					
Vale SA	4,283	USD	44,835	47,518	0.32
			44,835	47,518	0.32
CANADA					
Altagas Ltd	1,002	CAD	25,436	26,047	0.18
Canadian Utilities Ltd	1,051	CAD	24,787	27,896	0.19
Emera	649	CAD	26,284	27,268	0.19
Enbridge Inc	1,588	CAD	65,919	64,787	0.44
Fortis Inc	914	CAD	38,818	40,514	0.28
Franco Nevada Corp	158	CAD	25,349	27,923	0.19
Keyera Corp	951	CAD	26,257	25,992	0.18
Pembina Pipeline Corp	1,169	CAD	37,710	37,969	0.26
Shopify Inc	1,050	CAD	109,890	144,139	0.98
TC Energy Corp	1,193	CAD	53,185	56,008	0.38
Tourmaline Oil Corp	986	CAD	35,806	37,709	0.26
Waste Connections Inc (Canada)	266	CAD	41,865	39,774	0.27
			511,306	556,026	3.80
CHILE					
Antofagasta Plc	1,087	GBP	32,864	40,821	0.28
Sociedad Quimica y Minera De Chile SA	451	USD	24,881	26,420	0.18
			57,745	67,241	0.46
CHINA					
Baidu Inc	7,742	HKD	91,416	111,371	0.76
Bilibili Inc	2,335	HKD	41,772	49,273	0.34
CMOC Group Ltd	32,787	HKD	56,715	69,008	0.47
COSCO Shipping Holdings Co Ltd	20,384	HKD	26,831	30,661	0.21
JD.com Inc	4,418	HKD	71,519	53,936	0.37
KE Holdings Inc	4,794	HKD	26,021	21,764	0.15
Kingsoft Corp Ltd	7,779	HKD	28,752	24,202	0.17
Kuaishou Technology	6,500	HKD	53,884	45,472	0.31
Meituan	2,332	HKD	27,065	26,352	0.18

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
CHINA (continued)					
NetEase Inc	6,011	HKD	130,672	141,113	0.96
Tencent Holdings Ltd	3,485	HKD	187,871	228,360	1.56
Tencent Music Entertainment Group	3,093	HKD	30,656	23,346	0.16
Xiaomi Corp	6,550	HKD	29,029	28,160	0.19
Zijin Mining Group Co Ltd	23,891	HKD	80,298	93,198	0.64
			882,501	946,216	6.47
DENMARK					
AP Moeller - Maersk AS	18	DKK	30,398	35,282	0.24
DSV AS	158	DKK	27,614	34,164	0.23
			58,012	69,446	0.47
FINLAND					
Nokia Oyj	5,908	EUR	24,400	32,919	0.22
			24,400	32,919	0.22
FRANCE					
Airbus SE	361	EUR	76,839	71,622	0.49
Legrand	194	EUR	24,716	24,687	0.17
Orange SA	2,864	EUR	36,291	40,669	0.28
Schneider Electric SE	267	EUR	63,880	62,718	0.43
Veolia Environnement	1,798	EUR	49,571	53,437	0.36
			251,297	253,133	1.73
GERMANY					
BASF SE	847	EUR	35,447	37,632	0.26
Deutsche Boerse AG	103	EUR	23,165	23,041	0.16
Deutsche Post AG	2,189	EUR	84,267	102,292	0.70
E.ON SE	5,643	EUR	85,721	90,993	0.62
Infineon Technologies AG	2,375	EUR	79,709	89,609	0.61
Mercedes-Benz Group AG	931	EUR	52,359	55,925	0.38
SAP SE	202	EUR	46,884	42,087	0.29
Siemens AG	271	EUR	66,178	64,810	0.44
			473,730	506,389	3.46
GREAT BRITAIN					
Anglo American Plc	1,000	GBP	31,233	35,332	0.24
BP Plc	11,240	GBP	57,827	55,714	0.38
Entain Plc	5,551	GBP	52,664	48,736	0.33
London Stock Exchange Group Plc	292	GBP	38,504	29,937	0.20
National Grid Plc	4,915	GBP	57,058	64,256	0.44
Rio Tinto Plc	1,113	GBP	66,618	76,405	0.52
Rolls-Royce Holdings Plc	4,654	GBP	60,632	61,296	0.42
Shell Plc	2,039	GBP	65,698	63,985	0.44
United Utilities Group Plc	1,910	GBP	23,950	26,119	0.18
			454,184	461,780	3.15

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
HONG KONG					
Alibaba Group Holding Ltd	7,381	HKD	105,662	115,302	0.79
			105,662	115,302	0.79
INDIA					
Infosys Technologies Ltd	1,780	USD	30,864	27,008	0.18
Wipro Ltd	19,255	USD	45,127	46,562	0.32
			75,991	73,570	0.50
IRELAND					
TE Connectivity Plc	564	USD	107,723	109,256	0.75
			107,723	109,256	0.75
ITALY					
Enel SpA	8,391	EUR	65,248	74,487	0.51
Italgas SpA	3,542	EUR	26,760	33,702	0.23
Snam SpA	7,792	EUR	39,708	44,072	0.30
			131,716	152,261	1.04
JAPAN					
Bandai Namco Holdings Inc	1,791	JPY	50,937	40,589	0.28
Capcom Co Ltd	2,292	JPY	58,269	45,457	0.31
Fujitsu Ltd	1,997	JPY	35,130	46,961	0.32
Honda Motor Co Ltd	4,118	JPY	36,294	34,360	0.23
Konami Group Corp	433	JPY	52,966	50,171	0.34
LY Corp	13,261	JPY	35,207	30,053	0.21
Mitsubishi Electric Corp	2,342	JPY	47,073	58,331	0.40
Mitsubishi Heavy Industries Ltd	2,407	JPY	60,544	50,209	0.34
Mitsui & Co Ltd	2,643	JPY	58,690	66,660	0.45
Murata Manufacturing Co Ltd	2,170	JPY	30,433	38,263	0.26
NEC Corp	1,365	JPY	22,459	39,373	0.27
Nexon Co Ltd	4,944	JPY	80,532	102,780	0.70
Nintendo Co Ltd	1,394	JPY	97,898	80,230	0.55
Panasonic Holdings Corp	4,182	JPY	40,211	45,968	0.31
Sony Group Corp	4,379	JPY	89,480	95,720	0.65
Square Enix Co Ltd	2,403	JPY	44,707	37,326	0.25
Sumitomo Corp	1,045	JPY	26,627	30,722	0.21
Sumitomo Electric Industries Ltd	744	JPY	24,792	25,563	0.17
TDK Corp	2,443	JPY	34,663	29,342	0.20
Toyota Motor Corp	3,693	JPY	63,387	67,324	0.46
Toyota Tsusho Corp	1,277	JPY	33,909	36,585	0.25
			1,024,208	1,051,987	7.16

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
NETHERLANDS					
Adyen BV	43	EUR	61,360	59,125	0.40
Ferrovial SE	693	EUR	31,730	38,351	0.26
NXP Semiconductor NV	302	USD	59,071	55,815	0.38
Prosus NV	1,766	EUR	77,248	93,333	0.64
			229,409	246,624	1.68
SINGAPORE					
Sea Ltd	1,246	USD	158,400	135,342	0.92
Trip.com Group Ltd	532	HKD	31,226	32,241	0.22
			189,626	167,583	1.14
SOUTH AFRICA					
Naspers Ltd	980	ZAR	53,053	55,621	0.38
			53,053	55,621	0.38
SPAIN					
Iberdrola SA	3,976	EUR	62,861	73,417	0.50
Industria de Diseno Textil SA	896	EUR	42,829	50,481	0.34
Naturgy Energy Group SA	1,074	EUR	28,848	27,838	0.19
			134,538	151,736	1.03
SWEDEN					
Evolution AB	740	SEK	48,326	43,045	0.29
Spotify Technology SA	156	USD	86,468	77,135	0.53
Volvo AB	1,470	SEK	34,495	40,175	0.27
			169,289	160,355	1.09
SWITZERLAND					
ABB Ltd	945	CHF	59,081	60,143	0.41
Glencore International Plc	11,057	GBP	44,012	51,483	0.35
Kuehne Und Nagel Internationale AG	140	CHF	24,100	25,766	0.18
Swisscom AG	48	CHF	29,789	29,687	0.20
			156,982	167,079	1.14
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	275	USD	46,936	71,157	0.49
			46,936	71,157	0.49
UNITED STATES OF AMERICA					
3M Co	365	USD	51,134	49,756	0.34
Advanced Micro Devices Inc	1,614	USD	182,249	294,311	2.01
Airbnb Inc	613	USD	67,824	70,839	0.48
Alphabet Inc	669	USD	113,403	178,294	1.22

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
Amazon.com Inc	559	USD	99,648	109,863	0.75
American Electric Power Co Inc	548	USD	52,028	53,804	0.37
American Express Co	185	USD	45,836	58,275	0.40
American Water Works Co Inc	299	USD	36,740	33,224	0.23
AMETEK Inc	270	USD	42,630	47,200	0.32
Amphenol Corp	618	USD	74,043	71,111	0.49
Analog Devices Inc	252	USD	50,705	58,191	0.40
Antero Midstream GP LP	1,732	USD	26,499	26,236	0.18
Antero Resources Corp	891	USD	24,399	26,143	0.18
Apple Inc	526	USD	95,743	121,758	0.83
AppLovin Corp	459	USD	138,321	263,343	1.80
Baker Hughes Co	1,108	USD	42,950	42,963	0.29
Bank of New York Mellon Corp	382	USD	29,370	37,759	0.26
BlackRock Inc	47	USD	39,743	42,834	0.29
Booking Holdings Inc	11	USD	48,785	50,158	0.34
Capital One Financial Corp	179	USD	29,530	36,939	0.25
Carrier Global Corp	890	USD	48,518	40,042	0.27
Carvana Co	155	USD	51,332	55,697	0.38
Caterpillar Inc	192	USD	92,723	93,653	0.64
Charles Schwab Corp	519	USD	39,295	44,151	0.30
Cheniere Energy Inc	494	USD	102,188	81,765	0.56
Chevron Corp	542	USD	74,662	70,336	0.48
Cloudflare Inc	424	USD	46,269	71,175	0.49
CME Group Inc	155	USD	34,723	36,040	0.25
CMS Energy Corp	610	USD	37,366	36,321	0.25
Coinbase Global Inc	129	USD	24,487	24,839	0.17
ConocoPhillips	828	USD	69,782	65,996	0.45
Copart	667	USD	25,409	22,234	0.15
Costar Group Inc	399	USD	23,250	22,844	0.16
Coupang Inc	1,388	USD	37,349	27,879	0.19
Crowdstrike Holdings Inc	93	USD	22,430	37,119	0.25
Crown Castle Inc	507	USD	42,940	38,364	0.26
Cummins Inc	153	USD	51,764	66,498	0.45
Dell Technologies Inc	302	USD	35,288	32,369	0.22
Digital Realty Trust Inc	354	USD	52,591	46,632	0.32
DoorDash Inc	236	USD	46,772	45,510	0.31
DT Midstream Inc	307	USD	27,284	31,284	0.21
DTE Energy Co	1,201	USD	140,162	131,896	0.90
Duke Energy Corp	594	USD	62,369	59,281	0.40
eBay Inc	753	USD	51,734	55,844	0.38
Electronic Arts	596	USD	82,522	103,692	0.71
Entergy Corp	1,249	USD	93,833	98,297	0.67
EQT Corp	922	USD	41,305	42,079	0.29
Evergy Inc	656	USD	40,043	40,490	0.28
Exelon Corp	1,269	USD	47,440	47,099	0.32
Expedia Group Inc	130	USD	23,633	31,360	0.21
Exxon Mobil Corp	688	USD	67,319	70,496	0.48
Fair Isaac Inc	21	USD	35,158	30,229	0.21
Fastenal Co	1,289	USD	54,804	44,044	0.30
FedEx Corp	191	USD	39,320	46,977	0.32

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
Fidelity National Information Services	652	USD	36,954	36,896	0.25
Fiserv Inc	511	USD	71,078	29,225	0.20
Fleetcor Technologies Inc	105	USD	26,615	26,904	0.18
Flutter Entertainment Plc	361	GBP	82,618	66,689	0.46
Ford Motor Co	3,964	USD	44,272	44,283	0.30
Freeport McMoRan Inc	2,533	USD	92,616	109,542	0.75
Gamestop Corp	2,357	USD	50,482	40,298	0.28
GE Vernova Llc	116	USD	58,088	64,553	0.44
General Motors Co	832	USD	48,841	57,608	0.39
GS Acquisition Holdings Corp	396	USD	41,384	54,626	0.37
Home Depot Inc	144	USD	50,733	42,190	0.29
Howmet Aerospace Inc	414	USD	61,090	72,271	0.49
IBM - International Business Machines Corp	206	USD	40,666	51,956	0.35
Intercontinental Exchange Inc	258	USD	40,798	35,579	0.24
Intuit Inc	58	USD	35,225	32,713	0.22
Johnson Controls International Plc	1,069	USD	99,263	108,998	0.74
JPMorgan Chase & Co	201	USD	47,416	55,146	0.38
Kinder Morgan Inc	2,770	USD	63,719	64,837	0.44
Lam Research Corp	392	USD	27,311	57,135	0.39
Light & Wonder Inc	527	USD	43,291	46,259	0.32
Linde Plc	161	USD	65,668	58,452	0.40
Martin Marietta Materials	65	USD	34,334	34,461	0.24
Marvell Technology Inc	811	USD	43,850	58,682	0.41
Mastercard Inc	93	USD	45,102	45,206	0.32
Meta Platforms Inc	408	USD	235,056	229,313	1.57
Microsoft Corp	282	USD	117,589	116,123	0.79
Moody's Corp	68	USD	28,665	29,578	0.20
Morgan Stanley	414	USD	45,863	62,580	0.43
National Fuel Gas Co	370	USD	27,606	25,222	0.17
NIKE Inc	722	USD	44,815	39,166	0.27
Norfolk Southern Corp	236	USD	55,966	58,017	0.40
NVIDIA Corp	1,489	USD	156,971	236,450	1.61
Occidental Petroleum Corp	1,504	USD	61,396	52,658	0.36
ONEOK Inc	706	USD	45,370	44,183	0.31
Oracle Corp	408	USD	87,661	67,711	0.46
Otis Worldwide Corp	432	USD	31,710	32,130	0.22
PACCAR Inc	593	USD	50,324	55,293	0.38
Palantir Technologies Inc	440	USD	48,883	66,593	0.45
PayPal Holdings Inc	1,125	USD	68,678	55,922	0.38
PPL Corp	1,822	USD	56,802	54,329	0.37
Prologis Inc	397	USD	39,071	43,153	0.30
Public Service Enterprise Group Inc	731	USD	51,271	49,980	0.34
QUALCOMM Inc	745	USD	108,497	108,504	0.74
Quanta SErvices Inc USA	396	USD	126,963	142,310	0.97
Robinhood Markets Inc	339	USD	28,531	32,646	0.22
ROBLOX Corp	1,668	USD	126,491	115,082	0.79
Rockwell Automation Inc	90	USD	25,929	29,815	0.21
SLB	1,495	USD	46,466	48,855	0.33
Snowflake Inc	361	USD	72,553	67,426	0.46
Southern Co	792	USD	62,723	58,804	0.40

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
Take Two Interactive Software	399	USD	80,172	86,982	0.59
Targa Resources Corp	611	USD	87,519	95,985	0.66
Target Corp	313	USD	23,846	26,051	0.18
Tesla Inc	333	USD	113,752	127,512	0.87
Texas Instruments Inc	368	USD	51,367	54,361	0.37
Uber Technologies Inc	687	USD	49,924	47,797	0.33
UGI Corp	881	USD	26,006	28,078	0.19
Ulta Beauty Inc	52	USD	24,612	26,787	0.18
United Parcel Service Inc	407	USD	29,891	34,374	0.23
United Rentals	73	USD	59,885	50,305	0.34
Unity Software Inc	2,025	USD	42,132	76,158	0.52
Visa Inc	149	USD	44,092	44,494	0.30
Vistra Corp	944	USD	149,601	129,674	0.89
Vulcan Materials Co	134	USD	33,539	32,542	0.22
Walmart Inc	542	USD	46,527	51,415	0.35
WEC Energy Group Inc	704	USD	64,314	63,216	0.43
Westinghouse Air Brake Technologies Corp	188	USD	30,852	34,168	0.23
Williams Cos Inc	1,266	USD	62,604	64,796	0.44
Williams-Sonoma Inc	138	USD	22,941	20,985	0.14
Workday Inc	138	USD	28,549	25,237	0.17
			7,233,033	7,802,802	53.27
URUGUAY					
MercadoLibre Inc	37	USD	65,685	63,457	0.43
			65,685	63,457	0.43
TOTAL LISTED SECURITIES: SHARES			**12,683,895**	**13,528,808**	**92.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**12,683,895**	**13,528,808**	**92.33**
TOTAL FAIR VALUE OF INVESTMENTS			**12,683,895**	**13,528,808**	**92.33**
TOTAL DERIVATIVES INSTRUMENTS (note 11)				**3,723**	**0.03**
CASH AND OTHER ASSETS				**1,119,868**	**7.64**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**12,683,895**	**14,652,399**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	87.94
Derivative instrument	0.02

PLURIMA KOINE THEMATICS FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
United States of America	53.27	65.61
Japan	7.16	6.82
China	6.47	8.00
Canada	3.80	2.08
Germany	3.46	2.19
Great Britain	3.15	0.53
France	1.73	1.12
Netherlands	1.68	1.52
Australia	1.36	0.99
Singapore	1.14	1.71
Switzerland	1.14	0.84
Sweden	1.09	0.40
Italy	1.04	-
Spain	1.03	0.23
Hong Kong	0.79	0.24
Ireland	0.75	2.07
India	0.50	0.87
Taiwan	0.49	0.84
Denmark	0.47	-
Chile	0.46	-
Uruguay	0.43	0.61
South Africa	0.38	0.17
Brazil	0.32	-
Finland	0.22	-
Israel	-	0.69
	92.33	**97.53**
TOTAL DERIVATIVES INSTRUMENTS	**0.03**	**(0.88)**
CASH AND OTHER ASSETS	**7.64**	**3.35**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA KOINE THEMATICS FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2025

	% of net assets 2025	% of net assets 2024
Internet - Software - It Services	23.50	31.82
Energy And Water Supply	10.58	0.47
Electronics And Semiconductors	10.16	5.80
Petroleum	6.11	-
Financial - Investment - Other Diversified Comp.	4.46	22.23
Electrical Appliances And Components	4.41	0.57
Retail Trade And Department Stores	3.51	1.41
Vehicles	3.04	-
Office Supplies And Computing	2.89	4.74
Traffic And Transportation	2.76	0.56
Mechanical Engineering And Industrial Equip.	2.66	1.92
Banks And Other Credit Institutions	2.62	17.11
Mining - Coal - Steel	2.13	-
Non-Ferrous Metals	1.53	-
Telecommunication	1.44	2.42
Graphics - Publishing - Printing Media	1.41	0.45
Miscellaneous Consumer Goods	1.40	-
Real Estate	1.19	1.03
Lodging And Catering Ind. - Leisure Facilities	1.13	0.84
Aeronautic And Astronautic Industry	1.13	0.62
Miscellaneous Trading Companies	0.91	-
Miscellaneous Services	0.86	2.63
Precious Metals And Precious Stones	0.75	-
Building Materials And Building Industry	0.46	0.55
Chemicals	0.44	-
Food And Soft Drinks	0.31	0.39
Environmental Services - Recycling	0.27	0.19
Textiles - Garments - Leather Goods	0.27	-
Investment Trusts / Funds and Provisioning Institution	-	0.75
Pharmaceuticals, Cosmetics and Medical Products	-	0.55
Insurance Companies	-	0.31
Healthcare and Social Services	-	0.17
	92.33	**97.53**
TOTAL DERIVATIVES INSTRUMENTS	**0.03**	**(0.88)**
CASH AND OTHER ASSETS	**7.64**	**3.35**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2025 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
AQR Adaptive Equity Market Neutral UCITS Fund	3,265	406,166	38.59
U Access (IRL) Campbell Absolute Return UCITS	2,665	405,986	38.58
SAP SE	135	29,309	2.78
Vallourec	1,558	27,279	2.59
Alibaba Group Holding Ltd	187	18,368	1.75
Live Nation Inc	80	11,363	1.08
Liberty Media Group	120	11,361	1.08
GE Aerospace	56	11,271	1.07
Amazon.com Inc	44	10,217	0.97
STO AG	90	9,774	0.93
Alphabet Inc	47	9,311	0.88
EssilorLuxottica	35	8,992	0.85
Industria de Diseno Textil SA	171	8,810	0.84
Bristol Myers Squibb Co	152	8,804	0.84
JET2 Plc	471	8,488	0.81
Vinci SA	72	7,493	0.71
Visa Inc	21	7,188	0.68
Airbus SE	42	7,025	0.67
Microsoft Corp	17	6,975	0.66
International Workplace Group Plc	3,473	6,913	0.66

SALES* SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Amundi Smart Overnight Return	3,800	404,924	35.41
Lumyna-MW TOPS Market Neutral UCITS Fund	1,776	353,449	30.91
Schroder Tellworth UK Dynamic Absolute Return	150,000	343,950	30.08
Industria de Diseno Textil SA	513	25,496	2.23
Meta Platforms Inc	23	12,352	1.08
H2O Adagio SP	7	3,400	0.29

* Represents total sales during the year.

PLURIMA APUANO FLEXIBLE BOND FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2025 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Republique Federale D Allemagne 2.6% 15/08/2034	5,100,000	5,188,763	6.58
United States Treasury Note/Bond 4.625% 15/02/2035	5,360,000	5,069,598	6.43
United States Treasury Note/Bond 4.25% 15/08/2035	5,735,000	4,931,596	6.26
United States Treasury Bill 0% 22/04/2025	4,350,000	4,067,629	5.16
United States Treasury Bill 0% 10/06/2025	4,000,000	3,501,891	4.44
United States Treasury Bill - WI Post Auction 0% 26/08/2025	3,500,000	3,030,505	3.84
United States Treasury Note/Bond 4.5% 15/11/2054	3,055,000	2,748,556	3.49
Republique Federale D Allemagne 2.5% 15/02/2035	2,340,000	2,327,367	2.95
United States Treasury Note/Bond 4.625% 15/02/2055	2,480,000	2,325,044	2.95
United States Treasury Bill 0% 30/09/2025	2,300,000	1,961,689	2.49
United States Treasury Bill 0% 04/09/2025	2,120,000	1,836,456	2.33
United States Treasury Bill 0% 16/10/2025	1,520,000	1,300,205	1.65
United States Treasury Note/Bond 4.00% 15/11/2035	980,000	832,752	1.06
Penta CLO 2021-2 DAC 7.13% 15/04/2038	800,000	800,000	1.01
Deutsche Bank AG 7.5% / perpetual	800,000	753,762	0.96
United States Treasury Bill 0% 06/11/2025	850,000	721,644	0.92
Tikehau US CLO VII Ltd 5.49% 25/02/2038	750,000	713,708	0.91
UniCredit SpA 4.175% 24/06/2037	600,000	611,126	0.78
Nationwide Building Society 7.5% / perpetual	500,000	602,363	0.76
Neuberger Berman Loan Advisers CLO 26 5.24% 18/10/2038	700,000	600,124	0.76

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
United States Treasury Note/Bond 3.875% 15/08/2034	9,510,000	8,739,618	14.06
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	7,005,000	6,830,937	10.99
United States Treasury Bill 0% 22/04/2025	4,350,000	3,978,117	6.40
United States Treasury Note/Bond 4.5% 15/11/2054	4,595,000	3,679,996	5.92
United States Treasury Bill 0% 10/06/2025	4,000,000	3,502,808	5.64
United States Treasury Note/Bond 4.25% 15/11/2034	3,520,000	3,077,716	4.95
United States Treasury Bill - WI Post Auction 0% 26/08/2025	3,500,000	2,994,995	4.82
United States Treasury Note/Bond 4.625% 15/02/2055	2,480,000	2,047,521	3.29
Newhaven II CLO DAC 6.17% 16/02/2032	1,200,000	1,185,612	1.91
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	1,300,000	1,154,011	1.86
Republique Federale D Allemagne 2.6% 15/08/2034	1,000,000	997,200	1.60
UniCredit SpA 4.45% EMTN / perpetual	750,000	743,188	1.20
Deutsche Bank AG 7.5% / perpetual	800,000	728,827	1.17
United States Treasury Bill 0% 06/11/2025	850,000	728,187	1.17
Nationwide Building Society 7.5% / perpetual	600,000	715,051	1.15
Barclays Plc 6.375% / perpetual	600,000	704,164	1.13
Tikehau US CLO VII Ltd 5.49% 25/02/2038	750,000	659,239	1.06
Banco de Sabadell SA 5.75% / perpetual	600,000	601,740	0.97
Noria DE 2024 2.48% 25/02/2043	600,000	597,347	0.96
Virgin Money UK Plc 8.25% / perpetual	482,000	596,209	0.96

PLURIMA STRATEGY PORTFOLIO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2025 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
iShares Euro Ultrashort Bond ESG UCITS ETF	155,000	844,130	14.73
High Growth	877	600,000	10.47
Fidelity Funds SICAV Global Technology Fund	3,036	550,000	9.60
Lyxor UCITS ETF FTSE MIB FCP	10,500	401,135	6.99
VanEck Uranium and Nuclear Technologies UCITS ETF	8,400	350,856	6.12
Societe Generale SA 10% / perpetual	300,000	316,302	5.51
Euro Lower Carbon Government 1-3 Year	30,000	305,907	5.33
VanEck Defense UCITS ETF	6,300	305,819	5.33
JPMorgan Inv Funds - Global Dividend	616	300,000	5.23
Barclays Plc 9.25% / perpetual	200,000	250,374	4.37
Banco Santander SA 9.625% / perpetual	200,000	223,714	3.90
iShares MSCI Europe ESG Screened UCITS ETF	27,000	205,497	3.58
Banco BPM SpA 6.25% / perpetual	200,000	201,500	3.51
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF DE	3,900	199,836	3.48
ING Groep NV 7.50% / perpetual	200,000	179,767	3.13
WisdomTree Commodity Securities Ltd 31/12/2049	3,600	149,972	2.61
RegD Certificates Without Fixed Maturity On Pal 31/12/2049	1,300	148,187	2.58
Vontobel Financial Products GmbH 18/09/2030	1,150	100,510	1.75
Barclays Bank Plc 13/06/2028	500	52,890	0.92
Barclays Bank Plc 01/08/2030	500	49,370	0.86

* Represents total purchases during the year.

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
iShares EUR Ultrashort Bond UCITS ETF	340,000	1,851,778	28.02
iShares Euro Ultrashort Bond ESG UCITS ETF	112,000	611,321	9.25
FAST - Global Fund	1,705	608,268	9.20
JPMorgan Inv Funds - Global Dividend	830	400,000	6.05
Amundi US Treasury Bond Long Dated UCITS ETF	3,355	325,829	4.93
iShares EUR Govt Bond 1-3yr UCITS ETF EUR Acc	2,700	311,532	4.71
iShares EUR Govt Bond 15-30yr UCITS ETF	1,702	288,553	4.37
Apuano Emerging Markets Bond Fund	2,500	252,095	3.81
iShares MSCI World Information Technology Sector Advanced UCITS ETF	25,000	251,793	3.81
EGA Systematic Alpha Ucits Fund	2,500	218,518	3.31
Euro Lower Carbon Government 1-3 Year	20,000	204,036	3.09
Fidelity Funds SICAV Global Technology Fund	1,093	200,000	3.03
Fidelity Funds-Absolute Return Global Equity Fund	15,674	197,492	2.99
BNP Paribas SA 4.625% 13/03/2027	200,000	189,622	2.87
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF DE	3,900	188,439	2.85
Lyxor UCITS ETF FTSE MIB FCP	3,500	151,480	2.29
RegD Certificates Without Fixed Maturity On Pal 31/12/2049	1,300	150,267	2.27
Barclays Bank Plc 28/06/2027	1,000	97,150	1.47
H2O Allegro SP	6	85,656	1.30
H2O Multibonds SP	7	24,255	0.37

PLURIMA GLOBAL STAR RETURN FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2025 (unaudited)

PURCHASES* SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES

* There are no purchases during the year.

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

** There are no sales during the year.

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2025 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Italy Buoni Ordinari Del Tesoro BOT 14/09/2026	12,500,000	12,246,439	24.88
Spain Government Bond 1.95% 30/04/2026	4,000,000	4,006,520	8.14
Italy Buoni Ordinari Del Tesoro BOT 13/02/2026	2,500,000	2,443,233	4.96
Assicurazioni Generali	47,016	1,464,770	2.98
UniCredit SpA	22,722	1,416,227	2.88
Taiwan Semiconductor Manufacturing Co Ltd	5,807	1,190,196	2.42
Prysmian SpA	18,549	1,178,613	2.39
Snowflake Inc	6,400	1,143,814	2.32
Alibaba Group Holding Ltd	9,400	1,135,438	2.31
FinecoBank Banca Fineco SpA	48,168	931,554	1.89
KKR & Co Inc	7,300	922,527	1.87
Newmont Corp	19,600	908,250	1.85
Amazon.com Inc	4,530	894,626	1.82
Alphabet Inc	5,200	888,813	1.81
DiaSorin SpA	8,748	837,012	1.70
Maplebear Inc	19,000	782,975	1.59
Cloudflare Inc	6,533	751,400	1.53
Moody's Corp	1,690	696,701	1.42
Meta Platforms Inc	1,112	678,296	1.38
Davide Campari - Milano NV	112,241	652,362	1.33
Microsoft Corp	1,515	649,994	1.32
Eni SpA	38,409	616,298	1.25
Tenaris SA	35,399	560,123	1.14
Reddit Inc	3,455	554,648	1.13
Boeing Co	2,990	547,267	1.11
Banco BPM SpA	45,800	530,266	1.08
Leonardo SpA	10,800	526,755	1.07

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2025 (unaudited) (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Amazon.com Inc	8,430	1,605,857	5.08
Assicurazioni Generali	47,016	1,541,408	4.88
UniCredit SpA	24,227	1,536,885	4.86
KKR & Co Inc	11,350	1,457,508	4.61
Ferrari NV	3,643	1,456,685	4.61
Leonardo SpA	28,625	1,403,548	4.44
Alibaba Group Holding Ltd	9,400	1,141,796	3.61
Azimut Holding SpA	42,038	1,139,784	3.61
Cloudflare Inc	6,233	1,055,441	3.34
Prysmian SpA	18,549	1,009,647	3.19
Newmont Corp	19,600	921,153	2.91
Banco BPM SpA	82,741	878,854	2.78
Broadcom Inc	4,366	839,350	2.66
Datadog Inc	6,515	836,010	2.64
DiaSorin SpA	8,748	820,586	2.60
Snowflake Inc	4,700	798,050	2.52
Taiwan Semiconductor Manufacturing Co Ltd	3,161	794,780	2.51
Visa Inc	2,411	756,275	2.39
Microsoft Corp	1,666	690,738	2.18
Maplebear Inc	19,000	690,192	2.18
Davide Campari - Milano NV	112,241	625,738	1.98
Reddit Inc	3,700	582,959	1.84
Take Two Interactive Software	2,744	542,831	1.72
Boeing Co	2,990	541,242	1.71
Banca Generali SpA	10,200	525,292	1.66
Spotify Technology SA	730	447,501	1.42
Eli Lilly & Co	650	430,348	1.36
NVIDIA Corp	3,614	428,549	1.36
Tenaris SA	25,299	414,913	1.31
Baidu Inc	5,460	408,524	1.29
FinecoBank Banca Fineco SpA	21,849	392,201	1.24
Apollo Global Management Inc	3,140	387,863	1.23
GE Aerospace	1,551	382,903	1.21
Meta Platforms Inc	819	382,884	1.21
Constellation Brands Inc	2,800	378,457	1.20
Cadence Design Systems Inc	1,527	351,603	1.11
Gitlab Inc	8,200	316,904	1.00

PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2025 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	750,000	747,428	3.01
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	600,000	604,447	2.43
Imperial Brands Finance Plc 3.875% 12/02/2034 EMTN	500,000	491,400	1.98
Brunello Cucinelli SpA	4,391	420,987	1.70
ASML Holding NV	605	412,689	1.66
Rheinmetall AG	234	405,083	1.63
Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030 EMTN	400,000	402,280	1.62
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	400,000	371,240	1.49
Leonardo SpA	7,084	332,632	1.34
Gain360 SpA	185,500	296,800	1.20
Rothschild & Co Continuation Finance BV 4.64486% / perpetual	400,000	281,422	1.13
Technip Energies NV	7,072	277,259	1.12
Argen-X SE	420	276,801	1.11
Qiagen NV	6,293	244,130	0.98
Sofina SA	952	239,313	0.96
Novo Nordisk A/S	4,000	236,115	0.95
Stellantis NV	28,000	227,495	0.92
Renault SA	6,000	225,183	0.91
Capgemini	1,776	221,612	0.89
Exor NV	2,714	219,908	0.89

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	600,000	604,024	2.43
Rothschild & Co Continuation Finance BV 4.64486% / perpetual	800,000	582,867	2.34
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	500,000	498,480	2.00
Imperial Brands Finance Plc 3.875% 12/02/2034 EMTN	500,000	493,900	1.98
Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030 EMTN	400,000	404,625	1.63
Fomento Economico Mexicano SAB de CV 2.625% 24/02/2026	400,000	397,200	1.60
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	400,000	374,112	1.50
Orpar SA 2% 07/02/2031	400,000	368,990	1.48
NVIDIA Corp	2,773	325,735	1.31
Kering SA	1,000	247,700	1.00
Fiserv Inc	1,268	242,356	0.97
UniCredit SpA	3,500	235,778	0.95
Schneider Electric SE	1,007	233,686	0.94
ASML Holding NV	365	230,019	0.92
Eli Lilly & Co	299	226,298	0.91
Stellantis NV	28,000	226,171	0.91
Salesforce Inc	789	211,872	0.85
Meta Platforms Inc	376	208,399	0.84
Renault SA	6,000	207,907	0.84
Williams Cos Inc	3,881	207,770	0.83

PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2025 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
DB ETC Index 31/12/2049	5,365	1,246,882	11.09
iShares Physical Gold Etc 31/12/2049	11,700	767,380	6.82
Invesco Physical Markets Plc 31/12/2049	1,550	453,209	4.03
L'Oreal	600	228,094	2.03
Assicurazioni Generali	6,700	218,673	1.94
ABB Ltd	3,600	211,159	1.88
Siemens AG	930	206,497	1.84
Prudential Plc	19,100	205,073	1.82
Goldman Sachs Group Inc	320	191,895	1.71
Procter & Gamble Co	1,400	187,780	1.67
Safran SA	720	179,837	1.60
Citigroup Inc	2,300	169,533	1.51
Sandoz Group Ltd	3,100	162,715	1.45
JPMorgan Chase & Co	660	161,627	1.44
Sprott Physical Uranium Trust	10,600	159,050	1.41
British American Tobacco Plc	3,700	156,666	1.39
Morgan Stanley	1,100	151,871	1.35
Deutsche Post AG	3,800	145,151	1.29
Beiersdorf AG	1,100	144,992	1.29
Quanta Services Inc USA	340	134,662	1.20
Swisscom AG	230	128,818	1.15
Barry Callebaut AG	100	124,281	1.11
Halliburton Co	4,900	122,053	1.09
Newmont Corp	1,400	120,887	1.08
CRH Plc	1,100	119,233	1.06
Apple Inc	550	119,087	1.06
Shopify Inc	900	118,299	1.05
Kering SA	430	116,965	1.04
Airbus SE	600	116,448	1.04
Intercontinental Exchange Inc	700	116,421	1.04
Berkshire Hathaway Inc	240	116,188	1.03
EssilorLuxottica	400	115,798	1.03
Alphabet Inc	700	115,399	1.03
Blackstone Inc	750	114,851	1.02
Orange SA	9,900	112,910	1.00
LVMH Moet Hennessy	220	112,772	1.00
Amazon.com Inc	600	112,490	1.00
Fresenius SE	2,400	112,215	1.00
ING Groep NV	5,200	112,164	1.00

PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2025 (unaudited) (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
DB ETC Index 31/12/2049	3,750	1,121,741	9.60
Invesco Physical Markets Plc 31/12/2049	1,100	364,482	3.12
KKR & Co Inc	1,860	249,661	2.14
Hilton Worldwide Holdings Inc	970	219,122	1.87
Cie de Saint-Gobain SA	2,400	217,403	1.86
Spotify Technology SA	400	212,752	1.82
L'Oreal	600	210,358	1.80
3i Group Plc	4,320	200,039	1.71
Holcim Ltd	2,420	199,419	1.71
Intercontinental Exchange Inc	1,400	198,001	1.69
Siemens Financieringsmaatschappij NV 0.375% 05/06/2026 EMTN	200,000	197,200	1.69
Linde Plc 0% 30/09/2026 EMTN	200,000	195,040	1.67
Ferrari NV	470	189,746	1.62
Advanced Micro Devices Inc	1,000	184,626	1.58
British American Tobacco Plc	3,700	172,926	1.48
RELX Plc	4,390	171,401	1.47
Alphabet Inc	1,035	169,061	1.45
Caterpillar Inc	485	166,072	1.42
UniCredit SpA 5.85% 15/11/2027 EMTN	150,000	155,565	1.33
Wolters Kluwer	1,030	153,296	1.31
Microsoft Corp	390	149,561	1.28
Diageo Finance Plc 2.375% 20/05/2026 EMTN	150,000	149,475	1.28
Coca-Cola Co 1.875% 22/09/2026	150,000	149,295	1.28
Airbus SE 1.375% 09/06/2026 EMTN	150,000	148,845	1.27
Netflix Inc	180	148,542	1.27
Deutsche Post AG	3,800	147,864	1.26
ASML Holding NV 1.375% 07/07/2026	150,000	147,600	1.26
Richemont International Holding SA 1% 26/03/2026	150,000	147,210	1.26
Quanta Services Inc USA	520	146,404	1.25
NVIDIA Corp	1,250	142,970	1.22
Orange SA	9,900	142,561	1.22
Deckers Outdoor Corp	870	131,227	1.12
Apple Inc	765	131,083	1.12
Deutsche Telekom AG	3,900	130,260	1.11
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	230	128,156	1.10
London Stock Exchange Group Plc	900	126,222	1.08
Deutsche Boerse AG	500	126,020	1.08
Texas Instruments Inc	700	125,584	1.07
Beiersdorf AG	1,100	120,560	1.03

PLURIMA NEW ERA FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2025 (unaudited)

PURCHASES* SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
iShares EUR Govt Bond 1-3yr UCITS ETF EUR Acc	9,421	1,081,242	13.01
Euro Lower Carbon Government 1-3 Year	73,000	747,783	9.00
iShares Core S&P 500 Europe UCITS ETF	1,355	705,920	8.50
iShares NASDAQ 100 UCITS ETF	715	705,597	8.49
Xtrackers Euro Stoxx 50 UCITS ETF	6,700	599,725	7.21
iShares EUR Ultrashort Bond UCITS ETF	90,000	494,829	5.95
iShares Euro Ultrashort Bond ESG UCITS ETF	90,000	490,572	5.90
Vaneck Space Innovators UCITS ETF	8,500	461,605	5.55
VanEck Quantum Computing UCITS ETF	20,700	454,939	5.47
UBS (IRL) ETF Plc-S&P 500 ESG UCITS ETF	12,800	401,344	4.83
Invesco Nasdaq-100 ESG UCITS ETF	7,800	400,998	4.82
VanEck Uranium and Nuclear Technologies UCITS ETF	8,800	355,191	4.27
VanEck Vectors Rare Earth Strategic Metals	30,000	312,080	3.75
iShares MSCI Europe ESG Screened UCITS ETF	43,000	299,065	3.60
VanEck Vectors Video Gaming and eSports	3,500	201,600	2.42
RegD Certificates Without Fixed Maturity On Pal 31/12/2049	2,000	197,109	2.37
Pictet-Robotics	332	150,000	1.80
ETFS Copper	3,600	146,598	1.76
Invesco Elwood Global Blockchain UCITS ETF	990	108,095	1.30

* Represents total purchases during the year.

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
iShares EUR Govt Bond 1-3 Year UCITS ETF EUR Acc	13,921	1,604,954	17.77
iShares EUR Ultrashort Bond UCITS ETF	233,000	1,270,348	14.07
Invesco Nasdaq-100 ESG UCITS ETF	11,863	704,214	7.80
iShares MSCI Europe ESG Screened UCITS ETF	79,600	608,628	6.74
iShares Core S&P 500 Europe UCITS ETF	1,015	535,827	5.93
iShares Euro Ultrashort Bond ESG UCITS ETF	90,000	492,102	5.45
iShares NASDAQ 100 UCITS ETF	440	426,167	4.72
Vanguard ESG North America All Cap UCITS ETF	60,000	405,465	4.49
UBS (IRL) ETF Plc-S&P 500 ESG UCITS ETF	10,996	396,429	4.39
Euro Lower Carbon Government 1-3 Year	33,000	337,046	3.73
Emerging Stars Equity Fund	2,333	330,000	3.65
Pictet - Global Megatrend Selection	893	328,975	3.64
Fidelity Funds - Global Healthcare Fund	4,476	239,384	2.65
Pictet - Clean Energy Transition	1,316	213,457	2.36
Capital Group New Perspective Fund (Lux)	8,162	200,000	2.21
Invesco Nasdaq-100 ESG UCITS ETF	3,000	176,321	1.95
Xtrackers Euro Stoxx 50 UCITS ETF	1,600	149,456	1.66
Invesco Elwood Global Blockchain UCITS ETF	820	100,897	1.12
SPDR S&P 500 ESG Screened UCITS ETF	2,550	100,241	1.11
UBS (IRL) ETF Plc-S&P 500 ESG UCITS ETF	2,400	99,168	1.10

PLURIMA KOINE THEMATICS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2025 (unaudited)

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Meta Platforms Inc	705	412,858	1.22
Advanced Micro Devices Inc	2,785	291,726	0.86
Vistra Corp	1,887	289,032	0.85
Quanta Services Inc USA	877	274,043	0.81
NVIDIA Corp	2,382	272,517	0.80
Tesla Inc	750	258,242	0.76
Sea Ltd	1,941	253,287	0.75
DTE Energy Co	2,136	250,328	0.74
SAP SE	988	237,029	0.70
AppLovin Corp	792	234,411	0.69
Microsoft Corp	528	220,831	0.65
Cheniere Energy Inc	1,017	213,864	0.63
ROBLOX Corp	2,873	204,740	0.60
Nintendo Co Ltd	2,763	199,344	0.59
Walmart Inc	2,281	196,050	0.58
QUALCOMM Inc	1,397	195,483	0.58
TE Connectivity Plc	1,183	194,875	0.57
Enel SpA	25,609	191,900	0.57
Amphenol Corp	2,146	183,016	0.54
Schneider Electric SE	777	180,588	0.53

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
AppLovin Corp	1,788	671,025	1.98
NVIDIA Corp	4,359	559,857	1.65
Broadcom Inc	1,814	383,654	1.13
Tencent Holdings Ltd	6,766	372,809	1.10
Sea Ltd	2,898	363,427	1.07
ROBLOX Corp	4,389	332,699	0.98
SAP SE	1,343	326,650	0.96
Cisco Systems Inc	5,350	303,420	0.89
Meta Platforms Inc	462	270,732	0.80
Advanced Micro Devices Inc	2,421	270,648	0.80
Nintendo Co Ltd	3,829	270,208	0.80
Tesla Inc	900	268,446	0.79
Netflix Inc	274	268,126	0.79
Oracle Corp	1,667	245,688	0.72
Taiwan Semiconductor Manufacturing Co Ltd	1,248	243,844	0.72
Palantir Technologies Inc	2,224	233,346	0.69
Microsoft Corp	549	228,406	0.67
IBM - International Business Machines Corp	910	213,202	0.63
Schneider Electric SE	912	207,065	0.61
Mastercard Inc	411	206,228	0.61

PLURIMA MARKET NEUTRAL UCITS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR YEAR ENDED 31 December 2025 (unaudited)

PURCHASES* SECURITY NAME	QUANTITY	COST $	% OF TOTAL PURCHASES

* There are no purchases during the year.

SALES** SECURITY NAME	QUANTITY	PROCEEDS $	% OF TOTAL SALES
United States Treasury Bill 0% 12/06/2025	2,200,000	2,155,505	40.33
United States Treasury Bill 0% 20/03/2025	1,100,000	1,093,336	20.45
United States Treasury Bill 0% 17/04/2025	700,000	694,080	12.98
United States Treasury Bill 0% 15/05/2025	600,000	593,094	11.09
EGA Systematic Alpha Ucits Fund	4,000	410,960	7.69
United States Treasury Bill 0% 27/02/2025	400,000	398,920	7.46

** Represents total sales during the year.

EGA SYSTEMATIC ALPHA UCITS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2025 (unaudited)

PURCHASES* SECURITY NAME	QUANTITY	COST $	% OF TOTAL PURCHASES
Asian Development Bank 2.875% 06/05/2025	100,000	99,680	14.37
African Development Bank 3.375% 07/07/2025	100,000	99,660	14.36
European Investment Bank 2.875% 13/06/2025 EMTN	100,000	99,590	14.35
International Bank for Reconstruction & Development 0.625% 22/04/2025	100,000	99,310	14.31
Asian Infrastructure Investment Bank 0.5% 28/05/2025	100,000	98,920	14.25
International Finance Corp 0.375% 16/07/2025	100,000	98,440	14.19
European Investment Bank 0.625% 25/07/2025	100,000	98,360	14.17

* Represents total purchases during the year.

SALES** SECURITY NAME	QUANTITY	PROCEEDS $	% OF TOTAL SALES
United States Treasury Bill 0% 27/02/2025	410,000	408,391	14.90
United States Treasury Bill 0% 20/03/2025	410,000	407,854	14.88
United States Treasury Bill 0% 17/04/2025	410,000	407,388	14.86
United States Treasury Bill 0% 12/06/2025	410,000	404,830	14.77
United States Treasury Bill 0% 10/07/2025	310,000	305,514	11.15
United States Treasury Bill 0% 15/05/2025	210,000	209,400	7.64
Asian Development Bank 2.875% 06/05/2025	100,000	99,930	3.65
European Investment Bank 2.875% 13/06/2025 EMTN	100,000	99,780	3.64
African Development Bank 3.375% 07/07/2025	100,000	99,760	3.64
Asian Infrastructure Investment Bank 0.5% 28/05/2025	100,000	99,660	3.64
International Finance Corp 0.375% 16/07/2025	100,000	99,110	3.62
European Investment Bank 0.625% 25/07/2025	100,000	99,080	3.61

** Represents total sales during the year.

Appendix (unaudited)

1. Remuneration Policy

The Manager has implemented a remuneration policy in accordance with the European Securities and Markets Authority ("ESMA") 'Guidelines on sound remuneration policies under the UCITS Directive and AIFMD'.

The remuneration policy is designed to ensure that the Manager minimises any incentive for individuals to take actions which are not in line with:

a. The interests of investors;
b. The risk management policies of the Manager; and
c. The relevant laws and regulations,

While at the same time ensuring that the Manager is able to attract and retain individuals with an appropriate level of experience and expertise for core function including portfolio management, operations, finance, risk and compliance.

Fixed remuneration rates are initially set in accordance with an individual's role and responsibilities based on market salary rates. Fixed remuneration is generally reviewed on an annual basis taking into consideration a variety of factors that are relevant to the progression of the individual and market rates.

Variable remuneration is awarded on an individual basis having taken into consideration the individual's performance against an appropriate balance of current and longer term objectives, which are aligned with the objectives of the individual and of the Manager.

During the financial year there were 5 staff members including executive directors working on the management of the Company, full time or part time. To these staff members remuneration fees, including pension contributions, of €450,878 were paid. Of this total remuneration fees of €20,000 were paid to Executive Directors during the financial year.

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2025

As the Fund undertakes securities lending it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). Please read this Appendix in conjunction with Note 15 Stock Lending.

Sub-Fund	Market Value €	Collateral €	Total Net Assets €	Assets (%)
Plurima Unifortune Global Strategy Fund	35,272	39,414	10,053,424	0.39
Plurima Apuano Flexible Bond Fund	15,017,603	16,727,904	100,873,671	16.58
Plurima Strategy Portfolio Fund	235,554	258,920	11,027,616	2.35
Plurima 10 Convictions Fund	515,559	572,490	6,916,805	8.28
Plurima Mosaico Fund	346,280	380,680	12,421,941	3.06
Plurima Koine Thematics Fund	284,672	313,183	14,652,399	2.14
Plurima New Era Fund	1,181,251	1,358,613	8,198,776	16.57

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
Clearstream Banking S.A	1	19,651,204

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
Accor SA	1	3,935,380
Cellnex Telecom SA	2	3,524,206
Elis SA	3	3,403,465
JPMorgan Chase Financial Co	4	2,947,242
Global Payments Inc	5	2,117,994
Euronext NV	6	1,093,282
Vonovia SE	7	872,020
Southern Co	8	520,806
Schneider Electric SE	9	509,690

Type of Collateral	Amount €	Proportion (%)
Bonds	19,627,523	99.88
Equities and equivalents	23,681	0.12

Collateral Maturity	Amount €	Proportion (%)
less than 1 month	-	-
less than 3 months	173,351	0.88
less than 1 year	-	-
more than 1 year	19,231,383	97.86
no maturity	246,470	1.26

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2025

Currencies of Collateral	Amount €	Proportion (%)
EUR	14,859,419	75.62
USD	4,791,785	24.38

Countries of Counterparties	Amount €	Proportion (%)
France	8,965,497	45.62
Britain	6,653,504	33.86
United States of America	3,160,183	16.08
Germany	872,020	4.44

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	19,651,204	100.00

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depositary	Amount of Collateral Assets Safe-Kept
CACEIS Bank	19,651,204

Safekeeping of Collateral Granted

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

Appendix (unaudited) (continued)

3. Sustainable Finance Disclosure Regulation and Taxonomy Disclosure

Article 6 Funds:
Plurima Unifortune Global Strategy
Plurima Theorema European Equity
Plurima 10 Convictions Fund

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

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

Article 8 Funds:
Plurima Apuano Flexible Bond
Plurima Strategy Portfolio Fund
Plurima Mosaico Fund
Plurima New Era Fund
Plurima Koine Thematics Fund

The prospectus supplements of the relevant Article 8 Sub-funds were updated to reflect the SFDR Annex II report with an effective date of 1st December 2022. These changes can be observed in the Fund prospectus.

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

Attached hereafter are the required SFDR Annex IV reports presented per ESMA guidelines for all in scope Article 8 Sub-Funds.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Plurima Apuano Flexible Bond Fund (the "Sub-Fund")
Legal entity identifier: 5493009QL8TX42L02U74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product promoted the social and environmental characteristics by investing in issuers that adhered to certain minimum environmental and/or social standards and that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were also screened in accordance with the Portfolio Manager's view of appropriate sustainability parameters as measured in the Portfolio Manager's proprietary environmental "E" and social "S" scoring model, applying a minimum average E & S score and predefined exclusions. It therefore invested in issuers that it considered to have reasonable environmental, social and governance (ESG) practices.

The following exclusions were applied during the financial year of the Financial Product:

SECTOR	UPSTREAM / PRODUCTION / DOWNSTREAM[1]	REVENUE THRESHOLD (%)	ANY EXCEPTIONS MADE?
Controversial Weapons[2]	Production	0	No

As of 31 December 2025, 99.42% of the investments of the Financial Product were used to attain the environmental and social characteristics. 0.58% of the Financial Product was assigned to the “Other” category. This consisted of 0.58% cash and equivalents which was not subject to the ESG criteria nor minimum safeguards set for this Financial Product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund promoted the social and environmental characteristics by investing in issuers that adhered to certain minimum environmental and social standards. The Investment Manager strictly adhered to its ESG investment process by applying:

(i) a minimum average environmental (E) and social (S) score (being an average combined E and S rating above 12 out of 100 using the Investment Manager’s proprietary "Observatory" database).

This score is the result of a combination of qualitative and quantitative analysis. Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjuction with the portfolio managers' overall relative value decision-making. Observatory is used on a daily basis by the portfolio managers; and

(ii) pre-defined exclusions (restricting investment in issuers involved in activities excluded by the Fund).

It therefore invested in issuers that it considered to have reasonable environmental, social and governance (ESG) practices.

[1] The Portfolio Manager may apply exclusions to any three parts of the value chain or a combination. For example, Upstream could be financing including significant ownership of activities in the sector. Downstream could be distribution of products and services from the sector. The categories ‘Upstream’, ‘Production’, and ‘Downstream’ are used in the European ESG Template and are included in this report for consistency.

[2] Anti-personnel mines, biological and chemical weapons, blinding lasers, cluster bombs, incendiary weapons, non-detectable fragments

Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager considered Greenhouse Gas Emissions and Social and Employee Matters.

The Portfolio Manager identified issuers that were exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Portfolio Manager made reasonable estimates or assumptions.

What were the top investments of this financial product?

As at 31 December 2025, the top 15 investments were as follows:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

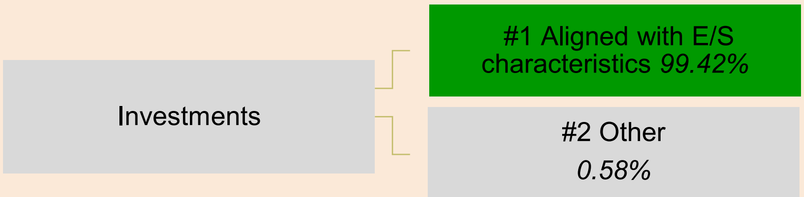
Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond 4.25% 15/08/2035	Countries And Central Governments	*4.89*	*UNITED STATES OF AMERICA*
United States Treasury Note/Bond 4.625% 15/02/2035	Countries And Central Governments	*4.71*	*UNITED STATES OF AMERICA*
Republique Federale D Allemagne 2.6% 15/08/2034	Countries And Central Governments	*4.01*	*GERMANY*
TwentyFour Income Fund Ltd	Investment Trusts / Funds And Provisioning	*2.38*	*GUERNSEY*
Republique Federale D Allemagne 2.5% 15/02/2035	Countries And Central Governments	*2.26*	*GERMANY*
TwentyFour Select Monthly Income Fund	Non-Classifiable/Non-Classified Institutions	*2.24*	*GUERNSEY*
Nationwide Building Society 10.25% / perpetual	Banks And Other Credit Institutions	*1.30*	*GREAT BRITAIN*
Rothesay Life Plc 5% / perpetual	Insurance Companies	*1.03*	*GREAT BRITAIN*
Achmea BV 4.625% / perpetual	Financial - Investment - Other Diversified Comp.	*0.93*	*NETHERLANDS*
Direct Line Insurance Plc 4.75% / perpetual	Banks And Other Credit Institutions	*0.90*	*GREAT BRITAIN*
United States Treasury Note/Bond 4.00% 15/11/2035	Countries And Central Governments	*0.82*	*UNITED STATES OF AMERICA*
Penta CLO 2021-2 DAC 7.13% 15/04/2038	Financial - Investment - Other Diversified Comp.	*0.80*	*IRELAND*
Coventry Building Society 8.75% / perpetual	Financial - Investment - Other Diversified Comp.	*0.79*	*GREAT BRITAIN*
Banco Santander SA 3.625% / perpetual	Banks And Other Credit Institutions	*0.76*	*SPAIN*
Phoenix Group Holdings Plc 5.75% / perpetual	Financial - Investment - Other Diversified Comp.	*0.73*	*GREAT BRITAIN*

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2025, the asset allocation was as follows:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As of 31 December 2025, the sector allocation was as follows:

Financial - Investment - Other Diversified Comp.	*26.33%*
Banks And Other Credit Institutions	*25.36%*
Countries And Central Governments	*16.85%*
Insurance Companies	*5.88%*
Mortgage - Funding Institutions (Mba-Abs)	*5.69%*
Non-Classifiable/Non-Classified Institutions	*3.11%*
Investment Trusts / Funds And Provisioning Inst.	*2.93%*
Energy And Water Supply	*1.54%*
Petroleum	*1.45%*
Miscellaneous Services	*1.33%*
Telecommunication	*1.32%*
Mechanical Engineering And Industrial Equip.	*0.73%*
Internet - Software - It Services	*0.63%*
Real Estate	*0.60%*
Building Materials And Building Industry	*0.52%*
Non-Ferrous Metals	*0.46%*
Healthcare And Social Services	*0.39%*
Vehicles	*0.39%*
Pharmaceuticals - Cosmetics - Med. Products	*0.33%*
Aeronautic And Astronautic Industry	*0.26%*
Electronics And Semiconductors	*0.26%*
Environmental Services - Recycling	*0.26%*

Office Supplies And Computing	*0.25%*
Textiles - Garments - Leather Goods	*0.24%*
Graphics - Publishing - Printing Media	*0.17%*
Supranational Organisations	*0.12%*
Lodging And Catering Ind. - Leisure Facilities	*0.10%*
Miscellaneous Trading Companies	*0.10%*
Electrical Appliances And Components	*0.08%*
Not classified	*2.32%*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The data coverage for the portfolio's EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the Financial Product was zero percent.

Did the financial product invest in fossil gas and/or nuclear energy related activties that comply with the EU Taxonomy ?

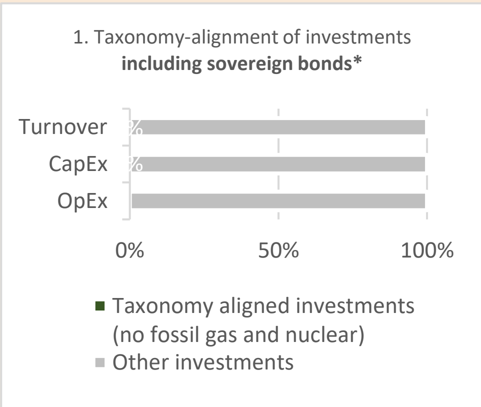
☐ Yes

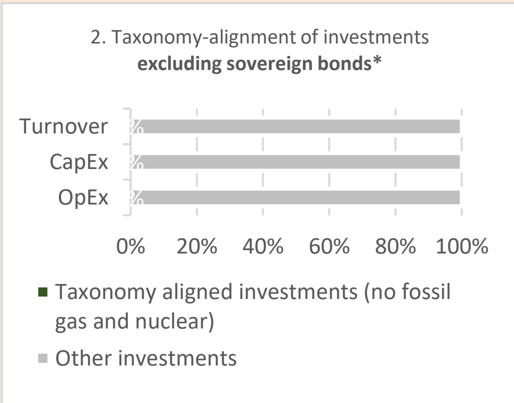
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

This is not applicable as the Sub-Fund does not invest in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held cash held as ancillary liquidity which was not subject to the ESG criteria nor minimum safeguards set for this Financial Product.

0.58% of the Financial Product was assigned to the "Other" category. This consisted of 0.58% cash and equivalents which was not subject to the ESG criteria nor minimum safeguards set for this Financial Product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund only invested in issuers that passed the minimum E and S combined score and excluded corporate issuers that derive a material part of their revenues from products/activities that are listed in the exclusion list.

The Portfolio Manager engaged with existing and potential issuers of the Sub-Fund when necessary and appropriate. Engagements were formally recorded and the success was measured by assessing the outcome against expected outcomes of engagement.

The Portfolio Manager also incorporated an assessment of issuer controversies and momentum. Momentum was assessed based on a company's plan and demonstrable execution towards improving its ESG credentials. The Portfolio Manager actively monitored controversies as an indicator of the risk management and ethical practices of a company when analysing ESG performance.

ANNEX IV

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Plurima Strategy Portfolio Fund (the "Sub-Fund")
Legal entity identifier: 549300P1B0EX42I2BJ59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Financial Product promoted environmental and social characteristics but did not have a sustainable investment objective.

The Sub-Fund promoted environmental and social characteristics by investing primarily in other Art. 8 and Art. 9 collective investment schemes. These schemes, in turn, invest in activities that are designed to support certain best practices linked to environmental issues such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

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

In addition, the Sub-Fund has also invested directly in securities the issuer of which carries out activities that support the enviromental goals and social practices mentioned above.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

As of 31 December 2025, 75.84% of the investments of the Sub-Fund were used to attain the environmental and social characteristics. The remaining 24.16% assigned to the "Other" category consisted of cash and unscreened investments for diversification purposes.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promoted the social and environmental characteristics by primarily investing in Article 8 and Article 9 CIS under SFDR.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Portfolio Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Portfolio Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Portfolio Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.

What were the top investments of this financial product?

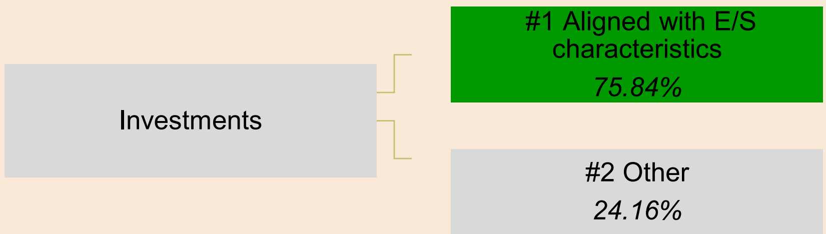
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	Sector	% Assets	Country
Algebris UCITS Funds plc - Algebris Financial Credit Fund I	*Investment Fund*	*9.13*	*Ireland*
BNP PAR (SOUS JACENT INDETERMINE) WR 22-03-94	*Certificate*	*7.71*	*Italy*
FIDELITY FDS SICAV GLOBAL TECHNOLOGY FUND Y CAP	*Investment Fund*	*6.38*	*Luxembourg*
Lemanik SICAV - High Growth Capitalisation Institutional EUR	*Investment Fund*	*5.94*	*Luxembourg*
ABRDN SICAV I FRONTIER MARKETS BOND FUND A MINC USD DISTRIB	*Investment Fund*	*5.42*	*Luxembourg*
Mistral Value Fund EUR P	*Investment Fund*	*4.89*	*Luxembourg*
JPMF INV-GLOB DIVIDEND-C ACC	*Investment Fund*	*4.69*	*Luxembourg*
FID AS SM COM YC EUR C	*Investment Fund*	*4.46*	*Luxembourg*
VANECK URANIUM AND NUCLEAR TECHNOLOGIES UCITS ETF A USD ACC	*ETF*	*3.55*	*Ireland*
VANECK DEFENSE ETF A USD ACC	*ETF*	*2.98*	*Ireland*
Lyxor FTSE MIB (DR) UCITS ETF Dist	*ETF*	*2.84*	*France*
BERKSHIRE HATHAWAY INC-CL B	*Financials*	*2.72*	*USA*
SG 10.0% PERP	*Financials*	*2.60*	*France*
AMAZON.COM INC	*Consumer Discretionary*	*2.58*	*USA*
BARCLAYS 9.25% PERP	*Financials*	*2.25*	*United Kingdom*

What was the proportion of sustainability-related investments?

The Sub-Fund has not committed to making sustainability related investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Financials	*26.04%*
Consumer Discretionary	*2.72%*
Communication Services	*1.37%*
Information Technology	*0.85%*
Not classified	*69.02%*

The economic sector "Not Classified" is made up of cash, CIS with no look-through available, corporate bonds and sovereign debt.

The economic sectors of the investments were mainly obtained via a look through of the underlying CIS investments.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The data coverage for the portfolio's EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the Financial Product was zero percent.

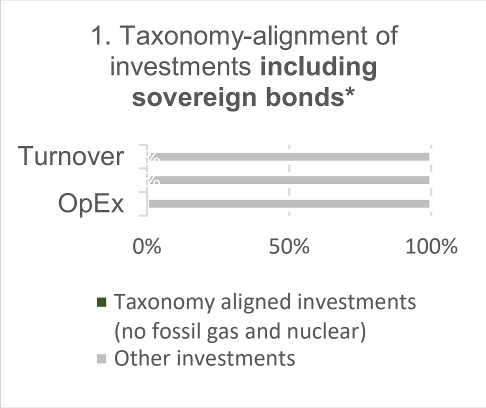
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?

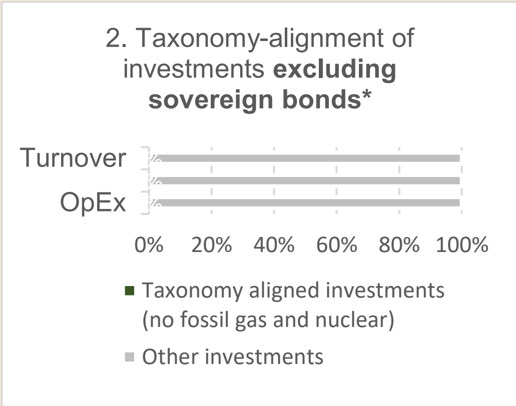
☐ Yes
  ☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

This is not applicable as the Sub-Fund does not invest in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. These holdings were not subject to the ESG criteria. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied. 24.16% of the Financial Product assigned to the "Other" category consisted of cash and unscreened investments for diversification purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund primarily invested in CIS that are rated Article 8 or Article 9 under SFDR. Any direct investments are scored using the ESG proprietary rating system that scores each stock in terms of environmental and social characteristics. Invested stocks have to meet a minimum scoring requirement.

The Portfolio Manager did not engage directly with any invested companies or CIS due to the size of the underlying investments of the Sub-Fund.

ANNEX IV

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Plurima Mosaico Fund (the "Sub-Fund")
Legal entity identifier: 54930027NHYYOJESQB13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

As of 31 December 2025, 64.65% of the investments of the Financial Product were used to attain the environmental and social characteristics. 35.35% of the Financial Product was assigned to the “Other” category. This consisted of 22.84% cash and 12.51% investments for the purposes of diversification and these were not subject to the ESG criteria nor minimum safeguards set for this Financial Product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

We have created an ESG proprietary rating system that scores each stock in our investible universe. The score ranges from 0 to 100. We started with the idea of investing only in companies with a score higher than 25. But progressively increased that threshold in order to keep a minimum score of 30 for each stock in the portfolio. As of 31 December 2025, the weighted average score of the portfolio of the fund is 59.83.

The portfolio did not invest in securities of issuers involved in the production of controversial weapons, throughout the Reporting Period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Portfolio Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Portfolio Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Plurima Koiné Thematics Fund	*UCITS Fund*	*7.41*	*Ireland*
INVESCO PHYSICAL GOLD	*ETC*	*5.80*	*Ireland*
ISHARES PHYSICAL GOLD	*ETC*	*5.79*	*Ireland*
XTRACKER SILVER ETC EUR	*ETC*	*5.15*	*United Kingdom*
WISDOMTREE COPPER	*ETC*	*5.03*	*United Kingdom*
SPROTT PHYSICAL URANIUM	*Investment Fund*	*2.18*	*Canada*
PRUDENTIAL PLC	*Financials*	*1.99*	*United Kingdom*
GOLDMAN SACHS GROUP	*Financials*	*1.90*	*USA*
CITIGROUP INC	*Financials*	*1.81*	*USA*
SAFRAN SA	*Industrials*	*1.70*	*France*
BROADCOM INC	*Information Technology*	*1.68*	*USA*
SANDOZ GROUP AG	*Health Care*	*1.53*	*Switzerland*
ALPHABET INC-CL A	*Communication Services*	*1.48*	*USA*
JPMORGAN CHASE & CO	*Financials*	*1.44*	*USA*
CATERPILLAR INC	*Industrials*	*1.35*	*USA*

What was the proportion of sustainability-related investments?

The Sub-Fund has not committed to making sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Investments

#1 Aligned with E/S characteristics
64.65%

#2 Other
35.35%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Materials	*20.94%*
Financials	*16.33%*
Industrials	*10.03%*
Information Technology	*5.43%*
Health Care	*5.33%*
Consumer Discretionary	*4.41%*
Communication Services	*3.30%*
Energy	*3.21%*
Consumer Staples	*2.43%*
Real Estate	*0.90%*
Utilities	*0.23%*
Not classified	*27.48%*

The economic sector “Not Classified” is made up of cash and funds with no look-through available.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

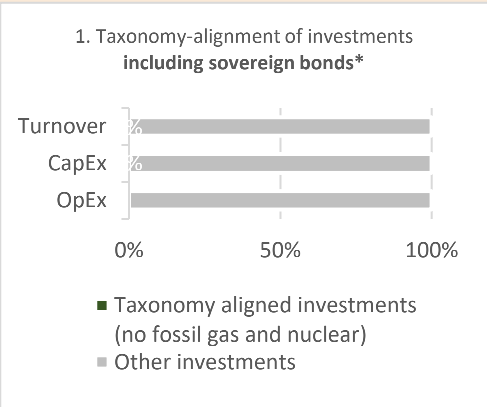
The data coverage for the portfolio’s EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the Financial Product was zero percent.

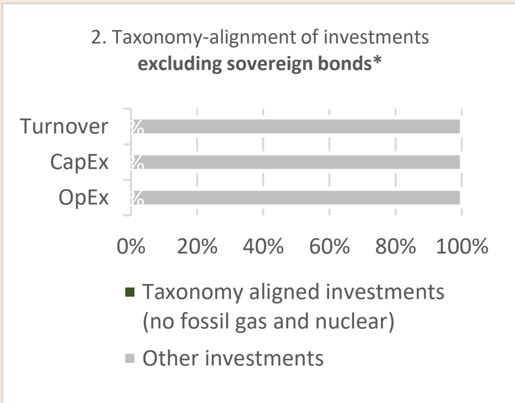
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?

☒ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

This is not applicable as the Sub-Fund does not invest in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

35.35% of the Financial Product was assigned to the "Other" category. This consisted of 22.84% cash and 12.51% investments for the purposes of diversification and these were not subject to the ESG criteria nor minimum safeguards set for this Financial Product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund invested in stocks that are contained in the investible universe of the ESG proprietary rating system that scores each stock in terms of environmental and social characteristics. Invested stocks have to meet a minimum scoring requirement or otherwise show sufficient appropriate ESG information is available elsewhere.

The Portfolio Manager did not engage directly with any invested companies due to the size of the underlying investments of the Sub-Fund.

ANNEX IV

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PLURIMA New Era Fund (the "Sub-Fund")
Legal entity identifier: 5493002J0WEPYPD0RR59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Financial Product promoted environmental and social characteristics but did not have a sustainable investment objective.

The Sub-Fund promoted environmental and social characteristics by investing primarily in other Art. 8 and Art. 9 collective investment schemes. These schemes, in turn, invest in activities that are designed to support certain best practices linked to environmental issues such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

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

In addition, the Sub-Fund has also invested directly in securities the issuer of which carries out activities that support the enviromental goals and social practices mentioned above

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

As of 31 December 2025, 65.15% of the investments of the Sub-Fund were used to attain the environmental and social characteristics. The remaining 34.84% assigned to the "Other" category consisted of cash and unscreened investments for diversification purposes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund promoted the social and environmental characteristics by primarily investing in Article 8 and Article 9 CIS under SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

The Portfolio Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Portfolio Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Portfolio Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.

What were the top investments of this financial product?

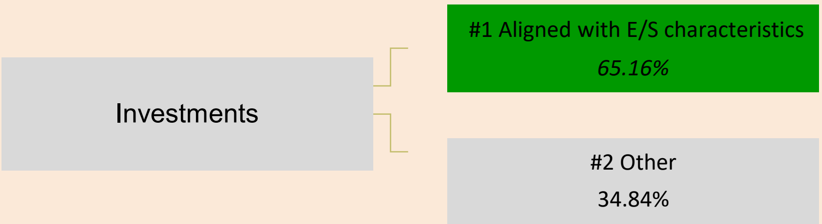
Largest investments	**Sector**	**% Assets**	**Country**
BNP PAR (SOUS JACENT INDETERMINE) WR 22-03-94	*Certificate*	*8.90*	*Ireland*
Mistral Value Fund EUR P	*Investment Fund*	*8.57*	*Italy*
Xtrackers Euro Stoxx 50 UCITS ETF 1C	*ETF*	*6.82*	*Luxembourg*
VANECK SPACE INNOVATORS UCITS ETF A USD ACC	*ETF*	*6.61*	*Ireland*
VANECK QUANTUM COMPUTING UCITS ETF A	*ETF*	*6.51*	*Liechtenstein*
VANECK URANIUM AND NUCLEAR TECHNOLOGIES UCITS ETF A USD ACC	*ETF*	*6.24*	*Ireland*
HSBC Global Funds ICAV Euro Lower Carbon Government 13 Yea	*Investment Fund*	*5.90*	*Ireland*
VanEck Rare Earth and Strategic Metals UCITS ETF A USD Acc	*ETF*	*5.20*	*Luxembourg*
Invesco Markets II plc - Invesco NASDAQ-100 ESG UCITS ETF U	*ETF*	*4.59*	*Luxembourg*
UBS IRL ETF PLC SP 500 ESG UCITS ETF HEDGED TO EUR A ACC	*ETF*	*3.48*	*Ireland*
iShares NASDAQ 100 UCITS ETF USD (Acc)	*ETF*	*3.13*	*Ireland*
Invesco CoinShares Global Blockchain UCITS ETF	*ETF*	*3.01*	*Luxembourg*
NORDEA 1 SICAV EMERGING STARS EQUITY FUND	*Investment Fund*	*2.89*	*Ireland*
CAPITAL GP NEW PERS-ZD EUR	*Investment Fund*	*2.85*	*Luxembourg*
WisdomTree Physical Palladium	*Certificate*	*2.72*	*Ireland*

What was the proportion of sustainability-related investments?

The Sub-Fund has not committed to making sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Information Technology	*23.61%*
Industrials	*10.53%*
Materials	*10.21%*
Communication Services	*9.26%*
Financials	*7.44%*
Consumer Discretionary	*6.52%*
Health Care	*3.63%*
Energy	*2.56%*
Consumer Staples	*1.87%*
Utilities	*1.05%*
Real Estate	*0.47%*
Not classified	*22.84%*

The economic sector “Not Classified” is made up of cash, CIS with no look-through available and sovereign bonds.

The economic sectors of the investments were obtained via a look through of the underlying CIS investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

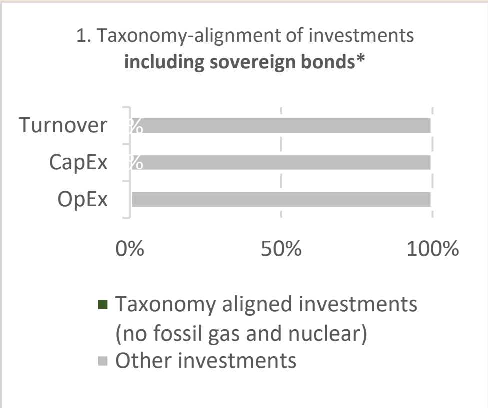
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

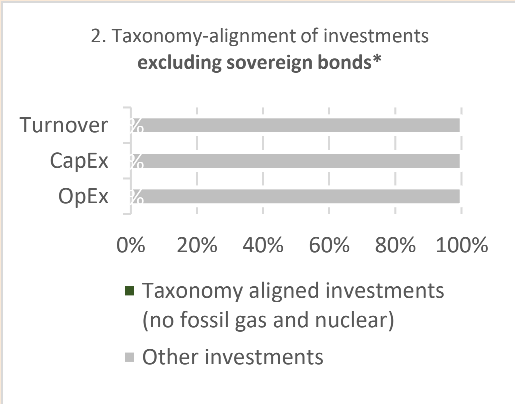
The data coverage for the portfolio's EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the Financial Product was zero percent.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?

☒ Yes
   ☐ In fossil gas   ☐ In nuclear energy
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

This is not applicable as the Sub-Fund does not invest in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. These holdings were not subject to the ESG criteria. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied. 34.84% of the Financial Product assigned to the "Other" category consisted of cash and unscreened investments for diversification purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund primarily invested in CIS that are rated Article 8 or Article 9 under SFDR. Any direct investments are scored using the ESG proprietary rating system that scores each stock in terms of environmental and social characteristics. Invested stocks have to meet a minimum scoring requirement.

The Portfolio Manager did not engage directly with any invested companies or CIS due to the size of the underlying investments of the Sub-Fund.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Plurima Koiné Thematics Fund (the "Sub-Fund")
Legal entity identifier: 549300WX6NDYR81VDW79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

As of 31 December 2025, 90.04% of the investments of the Financial Product were used to attain the environmental and social characteristics. 9.96% of the Financial Product was assigned to the “Other” category. This consisted of 9.96% cash and equivalents which was not subject to the ESG criteria nor minimum safeguards set for this Financial Product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

We have created an ESG proprietary rating system that scores each stock in our investible universe. The score ranges from 0 to 100. We started with the idea of investing only in companies with a score higher than 25. But progressively increased that threshold in order to keep a minimum score of 30 for each stock in the portfolio. As of 31 December 2025, the weighted average score of the portfolio of the Sub-Fund is 56.

The portfolio did not invest in securities of issuers involved in the production of controversial weapons, throughout the Reporting Period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

The Portfolio Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Portfolio Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Portfolio Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

What were the top investments of this financial product?

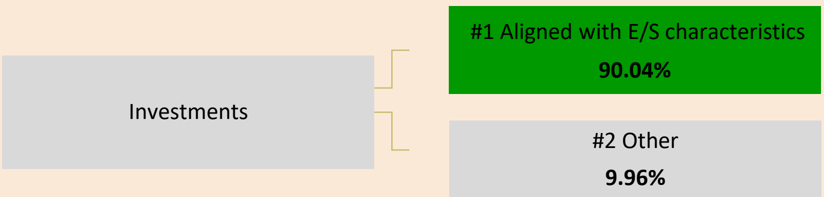
Largest investments	Sector	% Assets	Country
ADVANCED MICRO DEVICES	*Information*	*1.96*	*USA*
APPLOVIN CORP-CLASS A	*Information*	*1.75*	*USA*
NVIDIA CORP	*Information*	*1.57*	*USA*
META PLATFORMS INC-CLASS A	*Information*	*1.53*	*USA*
TENCENT HOLDINGS LTD	*Communication*	*1.52*	*China*
ALPHABET INC-CL A	*Information*	*1.19*	*USA*
SHOPIFY INC - CLASS A	*Information*	*0.96*	*Canada*
QUANTA SERVICES INC	*Industrials*	*0.95*	*USA*
NETEASE INC	*Communication*	*0.94*	*China*
SEA LTD-ADR	*Communication*	*0.90*	*USA*
DTE ENERGY COMPANY	*Utilities*	*0.88*	*USA*
VISTRA CORP	*Utilities*	*0.86*	*USA*
TESLA INC	*Consumer*	*0.85*	*USA*
APPLE INC	*Information*	*0.81*	*USA*
MICROSOFT CORP	*Information*	*0.77*	*USA*

What was the proportion of sustainability-related investments?

The Sub-Fund has not committed to making sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The portfolio is broad based, invested across all sectors:

Information Technology	*19.44%*
Industrials	*14.90%*
Consumer Discretionary	*13.87%*
Communication Services	*12.50%*
Utilities	*11.77%*
Energy	*8.71%*
Materials	*6.07%*
Financials	*5.39%*
Real Estate	*1.40%*
Consumer Staples	*0.82%*
Not Classified	*5.13%*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The data coverage for the portfolio's EU Taxonomy-alignment was zero percent. Accordingly, the EU Taxonomy-alignment of the Financial Product was zero percent.

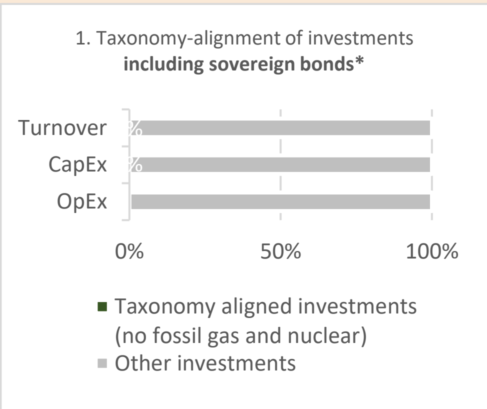
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?

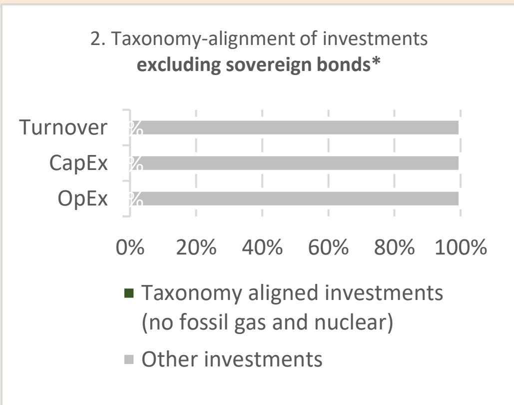
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

This is not applicable as the Sub-Fund does not invest in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

9.96% of the Financial Product was assigned to the "Other" category. This consisted of 9.96% cash and equivalents which was not subject to the ESG criteria nor minimum safeguards set for this Financial Product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund invested in stocks that are contained in the investible universe of the ESG proprietary rating system that scores each stock in terms of environmental and social characteristics. Invested stocks have to meet a minimum scoring requirement or otherwise show sufficient appropriate ESG information is available elsewhere.

The Portfolio Manager did not engage directly with any invested companies due to the size of the underlying investments of the Sub-Fund.