PLURIMA FUNDS

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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GENERAL INFORMATION

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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[1]:
European and Global Advisers LLP

EGA Systematic Alpha UCITS Fund[2]:
European and Global Advisers LLP

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

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 30 June 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.

[5] EGA Systematic Alpha UCITS Fund terminated on 29 April 2025.

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.

MANAGER'S REPORT

Market Overview 30 June 2025

Global Markets Review

Global stock markets delivered mixed but generally improved performance in H1 2025, navigating persistent geopolitical uncertainty and divergent central bank policy paths. Optimism around disinflation and interest rate cuts continued, supported by dovish rhetoric from major central banks. However, uneven growth and trade friction, especially in the US and China, remained headwinds. Bonds extended gains as yields declined further amid moderating inflation and cautious monetary outlooks.

US Market Performance

The US economy contracted by 0.5% in Q1 but rebounded modestly in Q2 with a positive growth of 3%. While consumer spending held up, business investment remained cautious. The trade deficit narrowed somewhat in Q2 after an earlier spike due to pre-tariff import surges. Inflation moderated further, with core CPI easing to 2.9% by June. The Federal Reserve kept rates steady at 5.25–5.50% throughout H1, reiterating its data-dependent approach. Equities were volatile: after Q1 weakness, the S&P 500 clawed back ground in Q2, closing the first half with a profit 5.5%. Technology stocks began to stabilise in June. The 10-year Treasury yield declined to 4.23% by end-June.

Eurozone Market Performance

Eurozone equities were broadly positive over H1. The ECB's 25 bps rate cut in March was followed by a pause in Q2, as inflation moved in line with expectations. The euro area economy showed tentative signs of recovery, led by Germany's improving industrial activity. Equity markets benefited from resilience in the financials and technology sectors. The German DAX ended H1 up 20%, the Italian FTSE MIB 16%, while the CAC40 rose 3.9%. Inflation continued to trend down, reaching 2.2% in June.

UK Market Performance

UK equities posted modest gains over the first half, helped by energy, industrials, and banking stocks. The Bank of England maintained rates at 5.25%, although market expectations increasingly priced in a potential rate cut by autumn. Inflation fell to 2.8% in June, supporting consumer sentiment. Economic indicators remained mixed: while the housing market was subdued, business investment and services activity showed resilience.

Japan Market Performance

Japanese equities remained strong performers, with the Nikkei 225 advancing 1.5% in H1. The gains were powered by robust foreign inflows, semiconductor demand, and continued corporate reforms. The Bank of Japan's March decision to exit negative rates was followed by a wait-and-see approach in Q2. Inflation and wage growth indicators remained supportive of a gradual tightening cycle.

China Market Performance

Chinese markets continued to struggle, as efforts to reignite domestic demand met with limited success. The Hang Seng Index jumped 20% in H1, while the Shanghai Composite declined remained flat. Despite targeted stimulus from the PBoC and regulatory easing in the property sector, investor confidence remained low. Trade tensions with the US and weak consumer sentiment remained persistent drags.

Emerging Markets Performance

Emerging market equities showed resilience. Latin America, particularly Brazil and Mexico, benefited from firm commodity prices and easing financial conditions. Southeast Asia saw mixed performance, while Central and Eastern Europe experienced volatility linked to currency pressure and political risk. Overall, EM equities posted moderate gains for H1, driven by idiosyncratic country-level developments.

European and Global Investments Limited
Date: July 2025

PORTFOLIO MANAGERS' REPORTS

Plurima Unifortune Global Strategy Fund

A table showing the relevant performance/ return figures for the period

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	1.83%	0.96%	-0.24%	-0.11%	2.22%	0.76%	5.52%

Market Overview

The first half of 2025 saw global financial markets demonstrate both significant volatility and strong resilience. Major US equity benchmarks delivered solid gains, with the S&P 500 climbing roughly 5.5% ytd. Key drivers behind market performance were the following: 1. Geopolitical Tensions & Trade Policy Shocks: a sharp mid-April market drop—nearly 19% from mid-February—was triggered by a surprise "Liberation Day" tariff announcement, nearly erasing $3 trillion in value. However, a swift reversal of tariffs led to a robust market rebound, with the S&P 500 surging about 24% from its lows. 2. Tech & AI Leadership: The surge was led by mega-cap and AI-driven stocks. Microsoft and Nvidia alone accounted for nearly 42% of the S&P 500's gains, while the broader 'Magnificent 7' rallied strongly in Q2. 3. Macro Policy Tailwinds: with inflation cooling, the Federal Reserve signaled potential interest-rate cuts. Simultaneously, US fiscal support—through the 'Big Beautiful Bill'—helped boost corporate earnings. 4. Currency and Capital Flow Shifts: the US dollar declined around 10%—its weakest start to a year since the 1970s—redirecting international capital into emerging markets, Europe, gold, and defensive stocks. 5. Rise in Active Management: market turbulence drove a record $127 billion into actively managed equity funds, as discretionary strategies outperformed quant and passive models. In the Rates Market, U.S. Treasury yields were volatile. The yield on the 10-year U.S. Treasury surged to over 5.1% in May—the highest since 2007—then eased back to around 4.8% by month-end. This sharp movement reflected investor uncertainty around trade policies and shifting inflation expectations. The April tariff announcements triggered simultaneous sell-offs in both equities and bonds. The 10-year yield plunged to c.3.86% during the equity crash before rebounding to 4.5% by April 9. Global Central Bank policy was divergent: the Swiss National Bank cut rates to zero amid a strong franc and easing inflation; ECB, Bank of Canada, Riksbank, and RBNZ also moved to lower or maintain rates; Australia prepared further cuts. The Bank of Japan remained on the sidelines. Analysts saw room for around 100 bps in U.S. short-end cuts by year-end, as the Fed was expected to pause quantitative tightening post-Q1. In the FX Market, US Dollar weakened roughly 10% in H1 2025, its steepest drop since the 1970s, driven by increasing fiscal deficits, tariff-related uncertainty, and fading demand for safe-haven assets, Swiss franc soared c. 13.7%, Euro c, 13.4%, British pound c. 9.7%, Japanese yen c. 9.2% ytd. These currencies attracted capital from investors seeking steadier policy and lower volatility. Currencies in supportive-policy and commodity-export countries held up well, buoyed by diversified capital flows.

Fund Performance

Long/short was the most profitable strategy. Dispersion was high in the strategy during the semester. Gains were mainly due to exposure to Industrials – GE and Safran as single positions - to US Tech, to some cyclical profitable names, mostly in Consumer Discretionary and on defensive european stocks (Rheinmetall at first). Equity was also positive on positions in Global Industrials and Healthcare while negative on US Tech and some cyclicals on specific news (IWG was positive due to company related news). Long exposure to USD was a negative theme for the overall performance. Long net and gross exposure, in general, benefited from beta exposure during the rebound of equity markets from the low of start April. Macro was a top contributor mainly during the month of January and April, where in the former it was profitable in developed markets with solid gains in commodity positioning (coffee, gold) and currencies (long the USD) while in the latter was positive on Fixed Income and Currency. Equity Market Neutral was positive but dispersion was high in the strategy. CTA was negative in Quant Macro, Short-term trading and Quant Equities mainly in Fixed Income and FX. Event driven contributed due to both soft and hard catalysts supported by successful closing of several deals and to deal activity that continued at a healthy pace in the semester.

European and Global Advisers LLP
Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Flexible Bond Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	0.30%	0.90%	-1.02%	-0.11%	0.60%	1.04%	1.71%

Market Overview

The first half of 2025 was defined by renewed inflation concerns, volatile US fiscal dynamics and significant political developments, including sweeping US tariffs and a brief escalation in tensions in the Middle East. These factors drove sharp moves across global fixed income and equity markets, with sentiment shifting meaningfully during the period.

The combination of a hawkish Federal Reserve and strong labour data pushed bond yields higher in the first quarter, while broad-based US tariffs later in the quarter triggered concerns that the US economy faced stagflation. European government bonds outperformed as the region benefited from steady economic data and more measured central bank rhetoric, while UK gilts experienced heightened volatility as inflation remained sticky but began to moderate.

Credit markets were initially pressured by the volatility, particularly in high beta sectors like high yield and Additional Tier 1s (AT1s). However, spreads tightened as the second quarter unfolded, given easing trade tensions and upside surprises in macroeconomic data. European financials were a bright spot again, with strong first-quarter earnings supporting demand for AT1 issuance.

Primary issuance was choppy in the first quarter, but rebounded strongly in the second quarter, with most new deals oversubscribed across high yield, investment grade and financials. US Treasuries faced fresh headwinds in May as Moody's Ratings stripped the US of its final AAA rating, driving long-end yields above 5%. However, markets eventually looked past this, supported by expectations of earlier interest rate cuts.

Global markets remain sensitive to US trade policy, inflation trends and central bank direction. While volatility may persist, solid corporate and bank fundamentals, along with strong technical demand for credit, provide a stable backdrop heading into the second half of the year.

Fund Performance

The Fund was well positioned to navigate market uncertainty in the first half of this year, posting a positive total return of +1.71% over the period. Bank AT1s and insurance were the biggest contributors to performance, with both benefiting from a continuation in strong fundamentals. The only detractor from Fund performance was government bonds, which were negatively affected by the market's pricing out of near-term interest rate cuts.

The portfolio managers (PMs) continued to keep an elevated level of liquidity, while they also maintained a high average portfolio credit quality. The PMs increased the Fund's exposure to government bonds, reintroducing short-dated US Treasury bills and adding to long-dated US Treasuries at the expense of 10-year US Treasuries. The team also reduced exposure to higher beta credit, including collateralised loan obligations and AT1s, given the significant spread tightening, and offset this by adding investment grade corporates.

TwentyFour Asset Management Limited
Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Strategy Portfolio Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	1.40%	-0.06%	-3.41%	-3.34%	2.30%	0.77%	-2.47%

Market Overview

Equities were the stars of the first half of 2025, with major stock markets posting positive performances, although announcements of new tariffs, periods of suspension to facilitate trade agreements, and anticipation of the final outcome demonstrated how quickly markets can move.

European equity markets significantly outperformed their US counterparts in the first part of the year. Contributing to this result were relative valuations, uncertainty over US economic policy, and expectations of fiscal stimulus in Europe.

The first half of the year was marked by numerous events that generated volatility: the announcement of new US tariffs in early April, the conflict between Israel and Iran, fears of further turmoil in the oil markets, with Brent rising by around 10% before stabilizing at around $75 (the level at the beginning of April), with repercussions on prices at the pump. Another issue at the beginning of this year was the instability of the US dollar's status as a safe haven asset, which fell by more than 10% against the euro during the first six months.

The lack of clarity surrounding US trade policy – with the prospect of rising tariffs – has triggered a severe shock to the global economy. For the first time since 2022, US gross domestic product (GDP) declined in the first quarter. Some companies have stopped publishing guidance.

On the bond front, with the Fed standing pat and the ECB appearing to have "concluded" its cycle of rate cuts – at least for now – current yield levels will continue to offer investors a modest but steady stream of income. Although monetary authorities are moving cautiously, there are still many risks: from a possible energy-driven rebound in inflation to the impact of US tariffs on growth and corporate earnings.

Fund Performance

The high volatility we saw in the first six months, especially after the Trump administration's announcement in early April, initially caused a sharp decline in all assets in the portfolio, followed by an almost complete recovery by the end of June. However, the performance of the portfolio produced returns in line with or even higher than those of the respective category funds.

It should be noted that at the beginning of the year, liquidity was increased precisely to better manage any temporary downturns, as indeed happened.

The second half of 2025 promises to be challenging for the markets.

In many asset classes, returns for the first six months have already exceeded expectations for the whole year. Therefore, market volatility is likely to remain high due to tariffs and macroeconomic uncertainty throughout 2025, with scenarios ranging from possible détente and economic growth to risks of global recession in the event of escalating trade tensions.

While acknowledging that uncertainty continues to cause new episodes of volatility in the short term, the outlook for growth and risky assets over the next 6-18 months remains cautiously optimistic.

The fund at the end of June is 92 percent invested and has this diversification:

The bond asset, expressed mainly in corporate and high-yield issuers in addition to emerging Bonds, through fund shares, totals 42%.

Equity assets account for 50%, while the remaining 8% is in cash.

European and Global Advisers LLP
Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Global Star Return Fund

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

European and Global Advisors LLP
Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Theorema European Equity Long-Short Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	0.74%	-1.54%	-3.57%	-0.25%	4.77%	2.25%	2.21%

Market overview

Global equity markets experienced a mixed and volatile first half of 2025. Coming into the year post-election optimism led markets to believe that the "US exceptionalism" seen in recent years was likely to continue. This didn't last long as increasing US political policy uncertainty, especially around tariffs, caused investor sentiment towards the US to turn more cautious, affecting asset prices, as well as business and consumer confidence. Increasing stagflation fears and extended valuations ultimately led to a divergence in geographic performance and relative underperformance of US equities in the first quarter, bucking the trend of the recent years. The sell-off was exacerbated further in the second quarter, as Trump announced Tariffs on "Liberation Day", resulting in global indexes producing their biggest one-day decline since the start of the Covid pandemic. This sell-off continued for a brief period, pushing the S&P 500 at one point to be down more than -15% YTD, before an equity market rebound was triggered by Trump announcing a delay to tariffs. This recovery then continued at pace during the rest of the second quarter as trade tensions eased further. Within global equities MSCI ACWI (+c9.1%), developed markets (MXWO +c8.6%) underperformed emerging markets (MXEF +c13.7%) as investors rotated out of the US to RoW. Within developed markets, the US ended the period with gains (S&P 500 +c5.5%, NASDAQ +c7.9%). In Europe the STOXX 600 was up +c6.65% but outperformed the US with the SXXP up +c21.2% in dollar terms. Capital flowed into European equities, with investors attracted to cheap valuations (vs. US) and some aggressive fiscal stimulus plans (e.g. Germany). The best performing European sector in 1H25 was Banks (+c29.05%), followed by Utilities (+c17.27%), whilst Consumer Products & Services (-c9.54%) was the worst-performing sector, closely followed by Basic Resources (c8.28%).

Fund Performance

Our portfolio finished the 1H 2025 with a performance of +2.21%. The best performing sector was Banks (+c3.3%), where Commerzbank (+c0.5%) & Standard Chartered (+c0.5%) were strong performers, as shares continued to rally on earnings strength and in the case of Commerzbank, takeover interest. The next best performing sector was Technology (+c1.2%), within the sector, Cloudflare (+c1.3%) stood out as the top performer and major contributor to the fund's performance, as the software firm continued to show increasingly positive bookings momentum. Leonardo Finmeccanica (+c0.8%) from our third best performing sector, Capital Goods/Engineering & Manufacturing (+c1.0%), was another top performer. The worst-performing sectors were Energy (-c0.4%), and Chemicals (-c0.2%). Astera Labs (-c0.4%) was our weakest performing stock, where despite continuing to report strong results, shares reacted negatively to tariff noise and the DeepSeek news out of China, which raised questions on the sustainability of capex spend for Gen AI. Another weak performer was Prysmian (-c0.4%). Despite the significant volatility seen in the first half, mainly from macro news, staying disciplined and committed, especially to our conviction calls along with some occasional rebalancing has allowed us to produce a positive return in 1H25. Heading into the second half of the year, we believe having a well-balanced portfolio positioned to manage the continuing noisy macro backdrop will help us minimise volatility, while allowing us to take advantage of any opportunities that may arise to improve our performance even further by year-end.

Theorema Advisors UK LLP
Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima 10 Convictions Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	2.08%	-0.44%	-3.87%	-2.31%	2.27%	-1.15%	-3.52%

Market Overview

The first half of 2025 has been a wild and unsettling ride for equity investors. Markets grew increasingly volatile leading up to President Trump's 2 April tariff announcements and then plummeted as the stark reality of "Liberation Day" sank in for investors, who were shocked by the tariffs' severity. With "TACO trade" dynamics having since settled in amid Trump's start-and-stop tariff moves and the courts still deciding whether the tariffs are even legal markets have largely made up their losses, but with volatility promising to persist. The war between Iran and Israel caused significant geopolitical volatility, but its impact on markets was muted. The announcement of increased OPEC production dragged on oil prices. Despite some short-term volatility prior to the US intervention on 22 June, which temporarily pushed Brent crude to an intra-day high of $80 a barrel, oil prices ultimately ended the quarter back down at $68 a barrel and, despite positive returns from precious metals, broad commodities underperformed other risk assets with returns of -3.1% over the quarter. Hard data has remained resilient thus far, but we expect the full impact of tariffs to become more apparent as we move through the next six months, and it is unclear how all the facets of US policy will interact.

Fund Performance

The fund suffered from the market decline in the first half of the quarter resulting from two major factors: tariffs' volatility coupled with geopolitical crisis and the impact of dollar weakness, given the strong allocation in U.S. equities. Hedging has been insufficient. From the point of view of the performance of individual securities, we can mention on the positive side Eutelsat bonds, SBBB, AMS Osram and some stocks such as AT&T and Well tower; on the negative side ServiceNow, Salesforce, UNH. The sub-fund posted a negative performance over the period, -3.52% for the retail share class, -3.01% for the institutional share class and -3.44% for the premium share class.

Olympia Wealth Management Limited
Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Mosaico Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	0.29%	2.04%	-2.04%	2.26%	3.64%	0.69%	6.97%

The Plurima Mosaico Fund registered a +6,97% positive performance during the first half of the year 2025 (data for the Institutional Class) with an annualized volatility between 10,00% and 11,50%.

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 exceptionalisms, which is increasingly under discussions by "non US" investors all around the world. The first quarter was the worst since 2022 for US equities, which not only made a loss (-4.6% the S&P500, -8.25% the Nasdaq, -9.8% the Russell 2000) but also underperformed European indices (+5.2% the Stoxx600) and emerging markets (+2% MSCI EM, +15.8% the FTSE China 50, +11.7% Latin America). The first quarter witnessed a major "de-rating" of the large American technology companies, with the Magnificent 7 falling by 15% against the substantially unchanged performance of the other 493 of the S&P500. Their weight on the index fell by over 3%, back below 30%. And their premium over the rest of the market, "only" 6 points in PE terms, is at its lowest in 10 years. The market dynamics changed in the second quarter, after an incredibly volatile month of April for the financial markets, which faced "Liberation Day" and a succession of announcements, counter announcements, rethinks and changes in strategy, which allowed for a recovery in equity markets. Overall the first half of the year has been characterised by high volatility, major movements in all asset classes, significant changes in investor sentiment and growing geopolitical tensions, both with regard to the conflicts in Ukraine and the Middle East, and in international relations in general, of which the increase in defence budgets and the reallocation of capital outside the US and the dollar are two significant consequences. A six-month period in which equity indices continued their upward trend from 2024, bond yields tended to rise in the medium-long end of the curves, gold reached new highs of more than 20% in dollar terms, and the dollar weakened by more than 10% on the main crosses.

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

Equity exposure was on average between 30% and 60%, except for some tactical moves around 100% and below 10%, with a preference for cyclical sectors. Regional asset allocation was focused mainly on Europe and the US, whit no meaningful exposure to emerging and Asian markets, except in the first quarter.

Fixed income exposure moved between 10% and 60%, mainly in developed markets Government Bonds and USD and EUR denominated Investment Grade corporate bonds, with the duration of the fixed income exposure moving between 0 and 1 years.

Commodities exposure moved between 10% and 15%, mainly on gold and copper.

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

The main negative contribution to the performance came from the exposure to the USD and US equities, while the positive contribution came from the exposure to equities via index futures and the allocation to Gold and Copper.

European and Global Advisors LLP
Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima New Era Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	2.56%	-2.51%	-5.67%	-3.52%	5.43%	2.20%	-1.96%

Market Overview

Equities were the stars of the first half of 2025, with major stock markets posting positive performances, although announcements of new tariffs, periods of suspension to facilitate trade agreements, and anticipation of the final outcome demonstrated how quickly markets can move.

European equity markets significantly outperformed their US counterparts in the first part of the year. Contributing to this result were relative valuations, uncertainty over US economic policy, and expectations of fiscal stimulus in Europe.

The first half of the year was marked by numerous events that generated volatility: the announcement of new US tariffs in early April, the conflict between Israel and Iran, fears of further turmoil in the oil markets, with Brent rising by around 10% before stabilizing at around $75 (the level at the beginning of April), with repercussions on prices at the pump. Another issue at the beginning of this year was the instability of the US dollar's status as a safe haven asset, which fell by more than 10% against the euro during the first six months.

The lack of clarity surrounding US trade policy – with the prospect of rising tariffs – has triggered a severe shock to the global economy. For the first time since 2022, US gross domestic product (GDP) declined in the first quarter. Some companies have stopped publishing guidance.

On the bond front, with the Fed standing pat and the ECB appearing to have "concluded" its cycle of rate cuts – at least for now – current yield levels will continue to offer investors a modest but steady stream of income. Although monetary authorities are moving cautiously, there are still many risks: from a possible energy-driven rebound in inflation to the impact of US tariffs on growth and corporate earnings.

Fund Performance

The high volatility we saw in the first six months, especially after the Trump administration's announcement in early April, initially caused a sharp decline in all assets in the portfolio, followed by an almost complete recovery by the end of June. However, the performance of the portfolio produced returns in line with or even higher than those of the respective category funds.

It should be noted that at the beginning of the year, liquidity was increased precisely to better manage any temporary downturns, as indeed happened.

The second half of 2025 promises to be challenging for the markets. We will use the vola-tility/reduction phases in the markets over the summer months to invest the current percentage in cash, again with an overweight in US equities.

In many asset classes, returns for the first six months have already exceeded expectations for the whole year. Therefore, market volatility is likely to remain high due to tariffs and macroeconomic uncertainty throughout 2025, with scenarios ranging from possible détente and economic growth to risks of global recession in the event of escalating trade tensions.

While acknowledging that regulatory uncertainty continues to cause new episodes of short-term volatility, we believe that the main investment opportunities in the stock market can be found in the artificial intelligence sector, driven by investments from major technology players, and in finance, which could benefit from future deregulation and greater resilience compared to other sectors.

The fund at the end of June was 90% invested, with the remaining 10% being cash and/ or monetary investments.

European and Global Advisors LLP
Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Koine Thematics Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	1.69%	0.05%	-4.30%	1.33%	3.21%	0.49%	2.33%

The Plurima Koiné Thematics Fund registered a +2,33% positive performance during the first half of the year (data for the Institutional Premium Class) with an annualized volatility between 10,5% and 13,5%.

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 exceptionalisms, which is increasingly under discussions by "non US" investors all around the world. The first quarter was the worst since 2022 for US equities, which not only made a loss (-4.6% the S&P500, -8.25% the Nasdaq, -9.8% the Russell 2000) but also underperformed European indices (+5.2% the Stoxx600) and emerging markets (+2% MSCI EM, +15.8% the FTSE China 50, +11.7% Latin America). The first quarter witnessed a major "de-rating" of the large American technology companies, with the Magnificent 7 falling by 15% against the substantially unchanged performance of the other 493 of the S&P500. Their weight on the index fell by over 3%, back below 30%. And their premium over the rest of the market, "only" 6 points in PE terms, is at its lowest in 10 years. The market dynamics changed in the second quarter, after an incredibly volatile month of April for the financial markets, which faced "Liberation Day" and a succession of announcements, counter announcements, rethinks and changes in strategy, which allowed for a recovery in equity markets. Overall the first half of the year has been characterised by high volatility, major movements in all asset classes, significant changes in investor sentiment and growing geopolitical tensions, both with regard to the conflicts in Ukraine and the Middle East, and in international relations in general, of which the increase in defence budgets and the reallocation of capital outside the US and the dollar are two significant consequences. A six-month period in which equity indices continued their upward trend from 2024, bond yields tended to rise in the medium-long end of the curves, gold reached new highs of more than 20% in dollar terms, and the dollar weakened by more than 10% on the main crosses.

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 indices that are linked to three mega trends: new technologies, demographics, environment and infrastructures.

The portfolio has been invested in equities. Equities represented between 85% and 95% 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 10% and 90%, being on average 50% 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. EUR has been the biggest exposure in the period.

The positive contribution to the performance came from the equity exposure, where stocks generated a positive performance while equity index futures, mainly used for hedging purposes, gave a negative contribution. Sector wise the positive contribution came mainly from communication services, utilities and industrials, while real estate and Health Care gave a negative contribution. Country wise the positive contribution has been mainly from the European and Asian markets. In currencies, the exposure to the USD via US equities has been a drag for the performance, but the currency hedging via currency futures had a positive contribution.

European and Global Advisers LLP
Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Market Neutral UCITS Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	-3.60%	-0.69%	-	-	-	-	-4.27%

The first half of 2025 was marked by continued strength in global equity markets, with the S&P 500 delivering a total return of approximately 12%. Investor sentiment remained broadly positive, supported by resilient U.S. economic data, stable labour markets, and strong corporate earnings. While inflation remained somewhat elevated in Q1, delaying the anticipated start of the Federal Reserve's rate-cutting cycle, equity markets largely looked through this, with optimism persisting across both growth and cyclical sectors.

Against this backdrop, the Fund experienced a challenging start to the year. In January and February, the Fund returned -4.27%, impacted by unusually tight factor correlations, a sharp reversal in several long/short themes, and elevated crowding in quantitative strategies. These dynamics created a difficult environment for market-neutral portfolios, particularly those with exposure to fundamental factor models.

Despite remaining true to its systematic, long/short equity strategy—with stock selection based on a diversified, multi-factor framework applied to a global universe of approximately 1,500 stocks—the Fund was ultimately unable to recover from the early drawdown. Combined with a deterioration in investor sentiment toward market-neutral strategies and a wave of redemptions, these pressures led to the decision to close the Fund later in the first half of the year.

Throughout its operation, the Fund adhered closely to its investment mandate, maintaining a market-neutral risk profile, integrating environmental, social, and governance (ESG) criteria in line with Article 8 of SFDR, and focusing on capturing stock-specific alpha across sectors and geographies. However, the market environment in early 2025 proved particularly challenging for the strategy's design, with diminished dispersion and heightened systematic flows compressing the opportunity set.

European and Global Advisers LLP
Date: July 2025

PORTFOLIO MANAGERS' REPORTS (continued)

EGA Systematic Alpha Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2025	0.32%	1.03%	-0.72%	-11.38%	-	-	-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: July 2025

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2025

		TOTAL	
		30 June 2025	31 Dec 2024
	Note	€	€
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6, 7	192,281,477	199,682,199
Investments in Financial Derivative Instruments	11	2,586,359	2,939,185
Cash at Bank	10	30,963,201	35,261,353
Cash held as collateral		320,000	-
Dividends and Interest Receivable		2,835,546	2,569,659
Receivable on Subscriptions		20,880	10,000
Receivable on Sales of Securities		2,760,245	3,055,673
Other Assets		102,127	55,344
TOTAL ASSETS		**231,869,835**	**243,573,413**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	1,775,771	1,364,934
Bank Overdraft	10	13,367,318	17,026,988
Payable on Redemptions		142,171	928,789
Payable on Securities Purchased		621,247	686,362
Management and Advisory Fees Payable	3	756,585	961,664
Performance Fee Payable	3	667,399	1,051,965
Administration and Transfer Agency Fee Payable	3	409,185	248,708
Other Payables		1,361,447	1,097,301
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		**19,101,123**	**23,366,711**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**212,768,712**	**220,206,702**

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2025 (continued)

		PUPT		PAFBF		PSPF	
		30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
	Note	€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	9,985,925	9,310,357	97,282,304	95,955,564	10,822,471	11,747,644
Investments in Financial Derivative Instruments	11	-	-	723,929	406,486	51,966	-
Cash at Bank	10	40,336	144,755	863,182	2,948,412	360,737	701,123
Cash held as collateral		-	-	320,000	-	-	-
Dividends and Interest Receivable		676	171	1,336,178	1,245,348	64,379	59,051
Other Assets		-	-	1,561	-	32,584	-
TOTAL ASSETS		**10,026,937**	**9,455,283**	**100,527,154**	**100,555,810**	**11,332,137**	**12,507,818**
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	810,082	-	-	13,957
Bank Overdraft	10	285	2,225	110,722	164	-	-
Payable on Redemptions		-	-	33,685	-	-	-
Payable on Securities Purchased		-	-	300,000	487,744	-	-
Management and Advisory Fees Payable	3	7,596	15,009	88,083	170,825	18,758	39,609
Performance Fee Payable	3	50,622	13,228	163,879	330,014	-	198,244
Administration and Transfer Agency Fee Payable	3	19,734	5,629	41,449	9,888	19,961	5,629
Other Payables		43,931	39,747	173,526	136,497	49,958	50,083
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		**122,168**	**75,838**	**1,721,426**	**1,135,132**	**88,677**	**307,522**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**9,904,769**	**9,379,445**	**98,805,728**	**99,420,678**	**11,243,460**	**12,200,296**

The accompany notes form an integral part of the condensed unaudited financial statements

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2025 (continued)

		PGSRF[1]		PTEELSF		P10CF	
		30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
	Note	€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	7,077,686	5,335,336	32,913,734	34,714,131	4,818,286	7,150,236
Investments in Financial Derivative Instruments	11	-	-	1,295,913	2,014,363	-	-
Cash at Bank	10	1,011,907	848,927	23,249,243	24,126,637	1,082,948	748,417
Dividends and Interest Receivable		1,021,561	900,526	370,063	240,359	20,159	32,200
Receivable on Subscriptions		-	-	-	-	11,880	-
Receivable on Sales of Securities		2,296,417	2,518,452	463,828	338,461	-	198,760
Other Assets		6,360	6,360	16,002	15,065	11,651	10,867
TOTAL ASSETS		**11,413,931**	**9,609,601**	**58,308,783**	**61,449,016**	**5,944,924**	**8,140,480**
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	716,466	667,275	-	-
Bank Overdraft	10	-	-	12,804,780	15,519,907	-	48,815
Payable on Redemptions		-	-	-	-	108,486	213,413
Payable on Securities Purchased		-	-	174,543	-	143,380	198,618
Management and Advisory Fees Payable	3	519,580	462,822	74,621	153,682	6,670	20,613
Performance Fee Payable	3	330,956	193,735	119,072	38,228	757	7,178
Administration and Transfer Agency Fee Payable	3	202,292	188,256	23,254	6,260	19,591	5,629
Other Payables		471,170	440,100	198,296	126,152	51,192	49,851
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		**1,523,998**	**1,284,913**	**14,111,032**	**16,511,504**	**330,076**	**544,117**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**9,889,933**	**8,324,688**	**44,197,751**	**44,937,512**	**5,614,848**	**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.

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2025 (continued)

		PMF		PNEF		PKTF	
		30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
	Note	€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	8,514,463	8,989,547	8,072,158	8,152,186	12,794,450	12,882,507
Investments in Financial Derivative Instruments	11	319,435	214,771	20,786	-	174,330	16,185
Cash at Bank	10	2,149,780	1,769,281	246,306	675,875	1,774,989	1,456,441
Dividends and Interest Receivable		13,990	10,314	-	144	8,462	4,009
Receivable on Subscriptions		-	-	-	-	9,000	10,000
Other Assets		10,684	12,484	2,367	-	6,968	10,376
TOTAL ASSETS		**11,008,352**	**10,996,397**	**8,341,617**	**8,828,205**	**14,768,199**	**14,379,518**
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	153,972	402,997	-	-	95,251	132,859
Bank Overdraft	10	118,810	297,136	88,242	94,117	221,458	646,281
Management and Advisory Fees Payable	3	8,883	17,432	15,496	32,613	16,898	30,744
Performance Fee Payable		-	-	-	-	2,032	270,388
Administration and Transfer Agency Fee Payable	3	20,009	5,847	19,673	5,629	20,861	6,451
Other Payables		79,584	80,166	50,447	46,426	94,329	84,562
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		**381,258**	**803,578**	**173,858**	**178,785**	**450,829**	**1,171,285**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**10,627,094**	**10,192,819**	**8,167,759**	**8,649,420**	**14,317,370**	**13,208,233**

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2025 (continued)

		PMNF[1]		ESAF[2]	
		30 June 2025	31 Dec 2024	30 June 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	105,056	1,590,519	110,666	313,762
Dividends and Interest Receivable		91	66,424	-	13,757
Other Assets		1,731	199	14,644	-
TOTAL ASSETS		**106,878**	**5,442,671**	**125,310**	**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	27,023	431,694	-	915
Payable on Securities Purchased		3,902	739,771	-	-
Management and Advisory Fees Payable	3	-	17,563	-	1,377
Performance Fee Payable	3	95	982	-	-
Administration and Transfer Agency Fee Payable	3	9,546	6,028	16,702	3,786
Other Payables		66,312	31,787	108,608	13,421
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		**106,878**	**1,269,329**	**125,310**	**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.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2025

	Note	TOTAL 30 Jun 2025 €	30 Jun 2024 €
INCOME			
Dividend Income		1,113,707	1,015,951
Bank Interest		154,128	282,971
Bond Interest		2,968,405	3,792,778
Interest on CFD		33,085	59,034
Other Income		48,086	28,371
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	727,617	12,191,280
TOTAL INVESTMENT INCOME		**5,045,028**	**17,370,385**
EXPENSES			
Management/Advisory Fees	3	1,456,338	1,662,656
Performance Fees	3	471,808	306,028
Administration Fees	3	111,862	113,792
Trustee Fees	3	77,827	93,365
Transaction Costs		142,120	156,436
Transfer & Domiciliary Agency Fees		49,278	51,917
Bank Charges		40,486	125,534
Dividend expense on CFD		88,096	31,986
Interest Expense on Contracts For Difference		624,996	435,976
Other Charges		764,718	666,275
Total Operating Expenses		**3,827,529**	**3,643,965**
Profit Before Tax		**1,217,499**	**13,726,420**
Withholding Tax on Dividends and Interest		(71,012)	(75,636)
Increase in net assets from operations attributable to Unitholders		**1,146,487**	**13,650,784**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2025 (continued)

		PUPT		PAFBF	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Note	€	€	€	€
INCOME					
Dividend Income		7,233	1,945	239,535	214,019
Bank Interest		1,099	5,919	13,503	32,374
Bond Interest		-	-	2,564,588	2,666,609
Other Income		-	1,419	4,042	3,195
Net Gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	661,628	395,361	(3,670,507)	2,607,836
TOTAL INVESTMENT INCOME/(LOSS)		**669,960**	**404,644**	**(848,839)**	**5,524,033**
EXPENSES					
Management/Advisory Fees	3	47,787	46,172	516,062	484,637
Performance Fees	3	50,622	7,334	162,473	58,596
Administration Fees	3	9,105	11,954	26,561	20,881
Trustee Fees	3	2,225	5,472	30,151	28,980
Transaction Costs		493	10	1,384	4,750
Transfer & Domiciliary Agency Fees		5,000	4,977	5,000	7,105
Bank Charges		1,106	113	2,279	1,080
Other Charges		27,713	26,052	169,565	140,737
Total Operating Expenses		**144,051**	**102,084**	**913,475**	**746,766**
Profit/(Loss) Before Tax		**525,909**	**302,560**	**(1,762,314)**	**4,777,267**
Withholding Tax on Dividends and Interest		(585)	-	-	-
Increase/(Decrease) in net assets from operations attributable to Unitholders		**525,324**	**302,560**	**(1,762,314)**	**4,777,267**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2025 (continued)

		PSPF		PGSRF[1]	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Note	€	€	€	€
INCOME					
Dividend Income		41,350	78,850	162,054	144,441
Bank Interest		3,729	11,763	64,733	13,199
Bond Interest		87,528	68,664	-	2,647
Other Income		31,272	3,086	2	-
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(279,131)	640,459	1,618,614	517,259
TOTAL INVESTMENT (LOSS)/INCOME		**(115,252)**	**802,822**	**1,845,403**	**677,546**
EXPENSES					
Management/Advisory Fees	3	113,098	118,082	56,758	42,256
Performance Fees	3	-	63,235	137,221	46,964
Administration Fees	3	9,331	9,954	9,036	9,972
Trustee Fees	3	3,568	6,402	1,780	4,987
Transaction Costs		1,546	3,177	-	-
Transfer & Domiciliary Agency Fees		5,000	5,017	5,000	4,987
Bank Charges		12,621	13	-	-
Other Charges		49,871	45,044	52,438	39,283
Total Operating Expenses		**195,035**	**250,924**	**262,233**	**148,449**
(Loss)/Profit Before Tax		**(310,287)**	**551,898**	**1,583,170**	**529,097**
Withholding Tax on Dividends and Interest		-	(712)	(17,925)	(14,705)
(Decrease)/Increase in net assets from operations attributable to Unitholders		**(310,287)**	**551,186**	**1,565,245**	**514,392**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2025 (continued)

		PTEELSF		P10CF	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Note	€	€	€	€
INCOME					
Dividend Income		435,791	350,024	23,079	81,089
Bank Interest		60,380	142,402	2,258	6,403
Bond Interest		246,870	438,972	38,073	50,199
Interest on CFD		28,723	-	-	-
Other Income		2,223	3,344	1,477	863
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	1,394,062	4,467,067	(178,806)	(164,553)
TOTAL INVESTMENT INCOME/(LOSS)		**2,168,049**	**5,401,809**	**(113,919)**	**(25,999)**
EXPENSES					
Management/Advisory Fees	3	432,189	561,645	48,750	54,904
Performance Fees	3	118,703	39,785	757	68
Administration Fees	3	11,994	13,043	8,962	9,954
Trustee Fees	3	15,602	14,698	3,304	7,002
Transaction Costs		28,095	39,503	17,973	24,785
Transfer & Domiciliary Agency Fees		5,000	4,977	5,000	5,197
Bank Charges		638	106,751	2,833	754
Dividend expense on CFD		87,353	-	-	-
Interest Expense on Contracts For Difference		624,996	435,976	-	-
Other Charges		77,802	78,727	43,763	36,566
Total Operating Expenses		**1,402,372**	**1,295,105**	**131,342**	**139,230**
Profit/(Loss) Before Tax		**765,677**	**4,106,704**	**(245,261)**	**(165,229)**
Withholding Tax on Dividends and Interest		(7,608)	(19,364)	(5,765)	(8,752)
Increase/(Decrease) in net assets from operations attributable to Unitholders		**758,069**	**4,087,340**	**(251,026)**	**(173,981)**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2025 (continued)

		PMF		PNEF	
		30 Jun 2025	**30 Jun 2024**	**30 Jun 2025**	**30 Jun 2024**
	Note	**€**	**€**	**€**	**€**
INCOME					
Dividend Income		83,601	47,317	13,647	15,076
Bank Interest		185	7,229	4,024	8,300
Bond Interest		8,432	17,921	-	-
Other Income		444	13,902	550	2,562
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	775,522	1,540,803	(36,946)	692,897
TOTAL INVESTMENT INCOME/(LOSS)		**868,184**	**1,627,172**	**(18,725)**	**718,835**
EXPENSES					
Management/Advisory Fees	3	49,942	52,400	91,337	96,269
Administration Fees	3	9,162	9,954	9,044	9,954
Trustee Fees	3	3,922	7,075	3,162	6,503
Transaction Costs		38,669	27,367	4,413	3,810
Transfer & Domiciliary Agency Fees		5,000	5,177	5,000	5,017
Bank Charges		8,299	11,867	5,654	3,366
Other Charges		57,625	56,990	45,510	39,474
Total Operating Expenses		**172,619**	**170,830**	**164,120**	**164,393**
Profit/(Loss) Before Tax		**695,565**	**1,456,342**	**(182,845)**	**554,442**
Withholding Tax on Dividends and Interest		(17,268)	(6,907)	-	-
Increase/(Decrease) in net assets from operations attributable to Unitholders		**678,297**	**1,449,435**	**(182,845)**	**554,442**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2025 (continued)

		PKTF		PMNF[1]	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Note	€	€	$	$
INCOME					
Dividend Income		107,417	83,190	-	-
Bank Interest		-	8,362	157	50,830
Bond Interest		-	-	9,672	592,147
Interest on CFD		-	-	2	63,817
Other Income		3	-	-	-
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	455,841	1,260,925	(43,737)	252,123
TOTAL INVESTMENT INCOME/(LOSS)		**563,261**	**1,352,477**	**(33,906)**	**958,917**
EXPENSES					
Management/Advisory Fees	3	93,219	80,246	5,266	136,258
Performance Fees	3	2,032	65,411	-	26,631
Administration Fees	3	9,409	9,954	1,703	8,834
Trustee Fees	3	6,078	7,419	4,156	5,218
Transaction Costs		48,323	52,812	-	240
Transfer & Domiciliary Agency Fees		5,000	5,277	1,172	4,525
Bank Charges		6,983	890	80	757
Dividends expense on CFD		-	-	-	34,578
Other Charges		95,105	46,306	57,748	169,824
Total Operating Expenses		**266,149**	**268,315**	**70,125**	**386,865**
Profit/(Loss) Before Tax		**297,112**	**1,084,162**	**(104,031)**	**572,052**
Withholding Tax on Dividends and Interest		(21,861)	(17,612)	-	(8,199)
Increase/(Decrease) in net assets from operations attributable to Unitholders		**275,251**	**1,066,550**	**(104,031)**	**563,853**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2025 (continued)

		ESAF[1]	
	Note	30 Jun 2025 $	30 Jun 2024 $
INCOME			
Bank Interest		4,486	-
Bond Interest		15,555	-
Interest on CFD		4,800	
Other Income		8,888	-
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	29,799	-
TOTAL INVESTMENT INCOME		**63,528**	-
EXPENSES			
Management/Advisory Fees	3	2,656	-
Administration Fees	3	8,489	-
Trustee Fees	3	4,690	-
Transaction Costs		1,348	-
Transfer & Domiciliary Agency Fees		3,538	-
Dividend expense on CFD		818	
Other Charges		102,246	-
Total Operating Expenses		**123,785**	-
Loss Before Tax		**(60,257)**	-
Decrease in net assets from operations attributable to Unitholders		**(60,257)**	-

[1]EGA Systematic Alpha UCITS Fund launched on 25 October 2024 and terminated on 29 April 2025, therefore no comparatives are available.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2025

	TOTAL	
	30 Jun 2025	**30 Jun 2024**
	€	**€**
Net Assets attributable to Unitholders at beginning of the period	**220,206,702**	**218,486,848**
Increase in Net Assets from operations attributable to Unitholders	**1,146,487**	**13,650,784**
Capital Transactions		
Proceeds from issuance of units	12,810,866	31,203,206
Payments on redemption of units	(21,013,083)	(24,852,571)
Currency Translation Adjustment	(382,260)	170,669
Net Assets attributable to Unitholders at end of the period	**212,768,712**	**238,658,936**

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2025 (continued)

	PUPT		PAFBF		PSPF	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	**9,379,445**	**9,039,772**	**99,420,678**	**95,687,236**	**12,200,296**	**11,298,374**
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	**525,324**	**302,560**	**(1,762,314)**	**4,777,267**	**(310,287)**	**551,186**
Capital Transactions						
Proceeds from issuance of units	-	-	7,420,637	2,819,882	262,954	3,131,565
Payments on redemption of units	-	-	(6,273,273)	(11,296,817)	(909,503)	(3,253,796)
Net Assets attributable to Unitholders at end of the period	**9,904,769**	**9,342,332**	**98,805,728**	**91,987,568**	**11,243,460**	**11,727,329**
Units in issue at beginning of the period (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 period (Note 21)	**1,560,380**	**1,560,380**	**883,105**	**851,896**	**1,044,152**	**1,131,076**

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2025 (continued)

	PGSRF[1]		PTEELSF		P10CF	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	**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	**1,565,245**	**514,392**	**758,069**	**4,087,340**	**(251,026)**	**(173,981)**
Capital Transactions						
Proceeds from issuance of units	-	-	-	-	1,799,546	2,506,461
Payments on redemption of units	-	-	(1,497,830)	(916,897)	(3,530,035)	(4,567,995)
Net Assets attributable to Unitholders at end of the period	**9,889,933**	**7,958,688**	**44,197,751**	**59,125,624**	**5,614,848**	**7,478,220**
Units in issue at beginning of the period (Note 21)	**619,016**	**619,016**	**327,639**	**465,220**	**733,500**	**905,883**
Units in issue at end of the period (Note 21)	**619,016**	**619,016**	**316,578**	**457,721**	**515,083**	**750,137**

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2025 (continued)

	PMF		PNEF		PKTF	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	**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	**678,297**	**1,449,435**	**(182,845)**	**554,442**	**275,251**	**1,066,550**
Capital Transactions						
Proceeds from issuance of units	967,633	26,207	280,091	626,568	1,961,015	799,465
Payments on redemption of units	(1,211,655)	(1,280,461)	(578,907)	(788,246)	(1,127,129)	(661,007)
Net Assets attributable to Unitholders at end of the period	**10,627,094**	**10,573,766**	**8,167,759**	**8,655,604**	**14,317,370**	**11,911,837**
Units in issue at beginning of the period (Note 21)	**94,724**	**109,929**	**891,207**	**939,693**	**116,980**	**113,331**
Units in issue at end of the period (Note 21)	**92,581**	**97,512**	**858,659**	**922,030**	**124,357**	**114,768**

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2025 (continued)

	PMNF[1]		ESAF[2]	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	$	$	$	$
Net Assets attributable to Unitholders at beginning of the period	**4,173,342**	**-**	**2,338,645**	**-**
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	**(104,031)**	**563,853**	**(60,257)**	**-**
Capital Transactions				
Proceeds from issuance of units	101,973	23,018,278	29,027	-
Payments on redemption of units	(4,171,284)	(2,256,475)	(2,307,415)	-
Net Assets attributable to Unitholders at end of the period	**-**	**21,325,656**	**-**	**-**
Units in issue at beginning of the period (Note 21)	**40,107**	**-**	**23,320**	**-**
Units in issue at end of the period (Note 21)	**-**	**203,039**	-	**-**

[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, therefore no comparatives are available.

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025

	Total	
	30 Jun 2025	30 Jun 2024
	€	€
Cash flows from operating activities		
Increase in net assets from operations attributable to Unitholders	**1,146,487**	**13,650,784**
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities		
Currency translation	(382,260)	170,669
Dividend Income	(1,113,707)	(1,015,951)
Bank Interest Income	(154,128)	(155,607)
Bond interest Income	(2,968,405)	(2,697,246)
Operating (loss)/profit before working capital changes	**(3,472,013)**	**9,952,649**
Changes in operating assets and liabilities		
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	8,164,385	(16,455,648)
Decrease in Receivable on Sales of Securities	295,428	2,716,198
(Increase) in Other Assets	(46,783)	(63,852)
(Decrease)/Increase in Payable on Securities Purchased	(65,115)	273,846
(Decrease)/Increase in Other Payables	(165,022)	508,582
Cash provided by/(used in) operating activities	**4,710,880**	**(3,068,225)**
Dividends received	972,513	902,115
Interest received	127,411	147,445
Bond Interest received	2,870,429	2,972,015
Net cash provided by operating activities	**8,681,233**	**953,350**
Financing activities		
Payments of redemptions of subscriber units	(21,799,701)	(29,156,181)
Proceeds from issue of subscriber units	12,799,986	30,538,378
Net Cash flows (used in)/provided by financing activities	**(8,999,715)**	**1,382,197**

The accompany notes form an integral part of the condensed unaudited financial statements

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	Total	
	30 Jun 2025	30 Jun 2024
	€	€
Net (decrease)/increase in cash and cash equivalents	**(318,482)**	**2,335,547**
Overdraft at the start of the period	**17,026,988**	**16,129,525**
Cash at Bank at the beginning of the period	**35,261,353**	**35,379,264**
Overdraft at the end of the period	**13,367,318**	**16,082,016**
Cash at Bank at the end of the period	**31,283,201**	**37,667,302**

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	PUPT		PAFBF	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Cash flows from operating activities				
Increase/(decrease) in net assets from operations attributable to Unitholders	**525,324**	**302,560**	**(1,762,314)**	**4,777,267**
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	(7,233)	(1,945)	(239,535)	(214,019)
Bank interest income	(1,099)	(5,919)	(13,503)	(32,374)
Bond interest Income	-	-	(2,564,588)	(2,666,609)
Operating profit/(loss) before working capital changes	**516,992**	**294,696**	**(4,579,940)**	**1,864,265**
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(675,568)	(395,213)	(834,101)	2,504,595
Decrease in Receivable on Sales of Securities	-	3,020,970	-	-
Decrease/(Increase) in Other Assets	-	13,536	(1,561)	(2,516)
(Decrease)/Increase in Payable on Securities Purchased	-	-	(187,744)	495,000
Increase/(Decrease) in Other Payables	48,270	1,072	(180,287)	63,797
Cash (used in)/provided by operating activities	**(110,306)**	**2,935,061**	**(5,783,633)**	**4,925,141**
Dividends received	6,728	1,945	240,009	213,733
Interest received	1,099	14,521	13,865	33,576
Bond Interest received	-	-	2,472,922	2,806,106
Net cash (used in)/provided by operating activities	**(102,479)**	**2,951,527**	**(3,056,837)**	**7,978,556**
Financing activities				
Payments of redemptions of subscriber units	-	(4,554,172)	(6,239,588)	(11,238,494)
Proceeds from issue of subscriber units	-	-	7,420,637	2,290,973
Net Cash flows (used in)/provided by financing activities	**-**	**(4,554,172)**	**1,181,049**	**(8,947,521)**

The accompany notes form an integral part of the condensed unaudited financial statements

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	PUPT		PAFBF	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Net decrease in cash and cash equivalents	(102,479)	(1,602,645)	(1,875,788)	(968,965)
Overdraft at the start of the period	2,225	-	164	-
Cash at Bank at the beginning of the period	144,755	1,901,572	2,948,412	1,787,143
Overdraft at the end of the period	285	-	110,722	-
Cash at Bank at the end of the period	40,336	298,927	1,183,182	818,178

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	PSPF		PGSRF[1]	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Cash flows from operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	**(310,287)**	**551,186**	**1,565,245**	**514,392**
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	(41,350)	(78,850)	(162,054)	(144,441)
Bank interest income	(3,729)	(11,763)	(64,733)	(13,199)
Bond interest Income	(87,528)	(68,664)	-	(2,647)
Operating (loss)/profit before working capital changes	**(442,894)**	**391,909**	**1,338,458**	**354,105**
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	859,250	(1,141,174)	(1,742,350)	(448,411)
Decrease/(Increase) in Receivable on Sales of Securities	-	-	222,035	(69,181)
Increase in Other Assets	(32,584)	(3,097)	-	(831)
(Decrease)/Increase in Other Payables	(204,888)	64,856	239,085	148,452
Cash provided by/(used in) operating activities	**178,884**	**(687,506)**	**57,228**	**(15,866)**
Dividends received	41,575	74,764	17,925	30,459
Interest received	3,892	14,989	64,733	13,199
Bond Interest received/(paid)	81,812	44,987	23,094	(5,560)
Net cash provided by/(used in) operating activities	**306,163**	**(552,766)**	**162,980**	**22,232**
Financing activities				
Payments of redemptions of subscriber units	(909,503)	(3,037,573)	-	-
Proceeds from issue of subscriber units	262,954	2,957,775	-	-
Net Cash flows used in financing activities	**(646,549)**	**(79,798)**	**-**	**-**

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

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	PSPF		PGSRF[1]	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(340,386)	(632,564)	162,980	22,232
Overdraft at the start of the period	-	-	-	-
Cash at Bank at the beginning of the period	701,123	1,177,242	848,927	775,741
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	360,737	544,678	1,011,907	797,973

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

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	PTEELSF		P10CF	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	**758,069**	**4,087,340**	**(251,026)**	**(173,981)**
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividend Income	(435,791)	(350,024)	(23,079)	(81,089)
Bank Interest Income	(60,380)	(142,402)	(2,258)	(6,403)
Bond interest Income	(246,870)	(438,972)	(38,073)	(50,199)
Operating profit/(loss) before working capital changes	**15,028**	**3,155,942**	**(314,436)**	**(311,672)**
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	2,568,038	(6,509,215)	2,331,950	2,155,016
(Increase)/Decrease in Receivable on Sales of Securities	(125,367)	(7,913)	198,760	(99,690)
Increase in Other Assets	(937)	(21,511)	(784)	(1,307)
Increase/(Decrease) in Payable on Securities Purchased	174,543	(170,498)	(55,238)	(67,321)
Increase/(Decrease) in Other Payables	90,921	69,190	(5,061)	2,056
Cash provided/(used in) operating activities	**2,722,226**	**(3,484,005)**	**2,155,191**	**1,677,082**
Dividends received	447,781	352,037	22,039	84,726
Interest received	32,919	142,544	2,258	6,046
Bond Interest received	132,637	649,786	51,154	95,345
Net cash provided by/(used in) operating activities	**3,335,563**	**(2,339,638)**	**2,230,642**	**1,863,199**
Financing activities				
Payments of redemptions of subscriber units	(1,497,830)	(916,897)	(3,634,962)	(4,535,237)
Proceeds from issue of subscriber units	-	-	1,787,666	2,506,461
Net Cash flows used in financing activities	**(1,497,830)**	**(916,897)**	**(1,847,296)**	**(2,028,776)**

The accompany notes form an integral part of the condensed unaudited financial statements

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	PTEELSF		P10CF	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	1,837,733	(3,256,535)	383,346	(165,577)
Overdraft at the start of the period	15,519,907	15,628,952	48,815	-
Cash at Bank at the beginning of the period	24,126,637	25,188,545	748,417	1,165,422
Overdraft at the end of the period	12,804,780	15,621,790	-	-
Cash at Bank at the end of the period	23,249,243	21,924,848	1,082,948	999,845

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	PMF		PNEF	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	**678,297**	**1,449,435**	**(182,845)**	**554,442**
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividend Income	(83,601)	(47,317)	(13,647)	(15,076)
Bank Interest Income/Expense	(185)	(7,229)	(4,024)	8,300
Bond interest Income	(8,432)	(17,921)	-	-
Operating profit/(loss) before working capital changes	**586,079**	**1,376,968**	**(200,516)**	**547,666**
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	121,395	355,453	59,242	816,829
Decrease/(Increase) in Other Assets	1,800	(22,662)	(2,367)	(3,558)
Increase in Other Payables	5,031	11,835	948	213
Cash provided by/(used in) operating activities	**714,305**	**1,721,594**	**(142,693)**	**1,361,150**
Dividends received	79,845	46,435	13,647	15,076
Interest received/(paid)	247	7,206	4,168	(9,241)
Bond Interest received	8,450	19,617	-	-
Net cash provided by/(used in) operating activities	**802,847**	**1,794,852**	**(124,878)**	**1,366,985**
Financing activities				
Payments of redemptions of subscriber units	(1,211,655)	(1,300,541)	(578,907)	(813,012)
Proceeds from issue of subscriber units	967,633	33,477	280,091	626,568
Net Cash flows used in financing activities	**(244,022)**	**(1,267,064)**	**(298,816)**	**(186,444)**

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	PMF		PNEF	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	**558,825**	**527,788**	**(423,694)**	**1,180,541**
Overdraft at the start of the period	**297,136**	**363,188**	**94,117**	**57,761**
Cash at Bank at the beginning of the period	**1,769,281**	**1,843,144**	**675,875**	**246,926**
Overdraft at the end of the period	**118,810**	**349,232**	**88,242**	**86,376**
Cash at Bank at the end of the period	**2,149,780**	**2,356,976**	**246,306**	**1,456,082**

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	PKTF		PMNF[1]	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	$	$
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	**275,251**	**1,066,550**	**(104,031)**	**563,853**
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash used in by operating activities				
Dividend expense	(107,417)	(83,190)	-	-
Bank interest income/expense	-	8,362	(157)	50,830
Bond interest (expense)/income	-	-	(9,672)	592,147
Operating income/(loss) before working capital changes	**167,834**	**991,722**	**(113,860)**	**1,206,830**
Changes in operating assets and liabilities				
(Increase)/Decrease) in financial Assets at Fair Value through Profit or Loss	(107,696)	(1,763,015)	3,744,025	(12,893,708)
Increase in receivable on sales of securities	-	-	-	(137,171)
Decrease/(Increase) in Other Assets	3,408	(937)	(1,532)	(22,473)
Increase in payable on purchase of securities	-	-	3,902	17,861
(Decrease)/Increase in Other Payables	(258,025)	70,954	19,593	77,853
Cash (used in)/provided by operating activities	**(194,479)**	**(701,276)**	**3,652,128**	**(11,750,808)**
Dividends received	102,964	82,940	-	-
Interest (paid)/received	-	(6,987)	160	(73,753)
Bond interest received/(paid)	-	-	76,002	(689,140)
Net cash (used in)/provided by operating activities	**(91,515)**	**(625,323)**	**3,728,290**	**(12,513,701)**
Financing activities				
Payments of redemptions of subscriber units	(1,127,129)	(672,903)	(4,911,055)	(2,256,475)
Proceeds from issue of subscriber units	1,962,015	830,066	101,973	23,018,278
Net Cash flows provided by/(used in) financing activities	**834,886**	**157,163**	**(4,809,082)**	**20,761,803**

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

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	PKTF		PMNF[1]	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	$	$
Net increase/(decrease) in cash and cash equivalents	743,371	(468,160)	(1,080,792)	8,248,102
Overdraft at the start of the period	646,281	79,624	431,694	-
Cash at Bank at the beginning of the period	1,456,441	1,150,537	1,590,519	-
Overdraft at the end of the period	221,458	15,103	27,023	10,198
Cash at Bank at the end of the period	1,774,989	617,856	105,056	8,258,300

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

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	ESAF[1] 30 Jun 2025 €	30 Jun 2024 €
Cash flows from operating activities		
Decrease in net assets from operations attributable to Unitholders	**(60,257)**	**-**
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash provided by operating activities		
Bank interest expense	(4,486)	-
Bond interest expesne	(15,555)	-
Operating loss before working capital changes	**(80,298)**	**-**
Changes in operating assets and liabilities		
Decrease in financial Assets at Fair Value through Profit or Loss	2,030,625	-
Increase in Other Assets	(14,644)	-
Increase in Other Payables	106,726	-
Cash provided by operating activities	**2,042,409**	**-**
Interest received	4,486	-
Bond interest received	29,312	-
Net cash provided by operating activities	**2,076,207**	**-**
Financing activities		
Payments of redemptions of subscriber units	(2,307,415)	-
Proceeds from issue of subscriber units	29,027	-
Net Cash flows used in financing activities	**(2,278,388)**	**-**

[1] ESAF - EGA Systematic Alpha UCITS Fund launched on 25 October 2024 and terminated on 29 April 2025, therefore no comparatives are available.

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	ESAF[1] 30 Jun 2025 €	30 Jun 2024 €
Net decrease in cash and cash equivalents	**(202,181)**	**-**
Overdraft at the start of the period	**915**	**-**
Cash at Bank at the beginning of the period	**313,762**	**-**
Cash at Bank at the end of the period	**110,666**	**-**

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

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2025 (continued)

	TF[1]		JGFAR[2]	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in Other Payables	-	3,513	-	2
Cash (used in)/provided by operating activities	**-**	**3,513**	**-**	**2**
Net cash (used in)/provided by operating activities	**-**	**3,513**	**-**	**2**
Net (decrease)/increase in cash and cash equivalents	**-**	**3,513**	**-**	**2**
Cash at Bank at the beginning of the period	**-**	**142,834**	**-**	**158**
Cash at Bank at the end of the period	**-**	**146,347**	**-**	**160**

[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 CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025

1. Material Accounting Policies

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

a) Basis of Accounting

The condensed financial statements for the period ended 30 June 2025 have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

The financial statements are prepared on a going concern basis.

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 CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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 CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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 THERMATICS FUND	
"A" Institutional Premium Class EUR Units	0.85%
"A" Premium IPO Class EUR Units	0.85%
"A" Retail Plus Class EUR Units	1.70%
"A" Retail Class EUR Units	1.80%
"A" Institutional Class EUR Units	1.00%
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 €1,456,338 (30 June 2024: €1,662,656) for the period of which an amount of €756,585 (31 December 2024: €961,664) was outstanding at the period end.

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

Service Fees

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

Service fees for the period amounted to €210,840 (30 June 2024: €Nil) of which an amount of €195,754 (31 December 2024: €226,989) was outstanding at the period 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 CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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	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[1]	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €35,000
EGA Systematic Alpha UCITS Fund[2]	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] PMNF - Plurima Market Neutral UCITS Fund terminated on 10 February 2025.
[2] 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 2024, 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 CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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%
“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.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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 launched on 25 October 2024.

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 CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

3. Fees (continued)

Performance Fees (continued)

The Manager received a performance fee of €471,808 (30 June 2024: €306,028) for the period of which an amount of €667,399 (31 December 2024: €1,051,965) was outstanding at the period 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 period amounted to €77,827 (30 June 2024: €58,114) of which an amount of €168,007 (31 December 2024: €92,080) was outstanding at the period end.

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

Audit fees for the period amounted to €118,538 (30 June 2024: €56,860)

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 period amounted to €111,862 (30 June 2025: €113,792) of which an amount of €271,373 (31 December 2024: €160,029) was outstanding at the period 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 period amounted to €49,278 (30 June 2024: €51,917) of which an amount of €137,810 (31 December 2024: €88,679) was outstanding at the period end.

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

During the period to 30 June 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 - €5,676 (30 June 2024: €2,586)

Plurima Mosaico Fund charged - €16,355 (30 June 2024: €10,940)

Plurima New Era Fund - €191 (30 June 2024: €Nil)

Plurima Koine Thematics Fund charged - €23,878 (30 June 2024: €7,459)

Plurima Market Neutral UCITS Fund charged - $8,756 (30 June 2024: $Nil)

4. Related Parties

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

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth’s role as a Director of 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 period amounted to €Nil (30 June 2024: €26,507) 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 €30,549 (30 June 2024: €Nil) of which an amount of €2,100 (31 December 2024: €Nil) was outstanding at the period 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 period ended 30 June 2025 and 30 June 2024:

Sub-Fund Name	30 June 2025	30 June 2024
Plurima Theorema European Equity Long-Short Fund	€Nil	€Nil
Plurima Mosaico Fund	€17,577	€Nil

Fees outstanding to EGA LLP as at 30 June 2025 amounted to €14,412 (31 December 2024: €54,740).

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.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

4. Related Parties (continued)

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 €4,694,618, 4.75% 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.

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 financial year complied with the obligations set out in the CBI UCITS Regulations.

5. Efficient Portfolio Management

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

6. Financial Instruments and Associated Risks

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

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

7. Fair Value Measurements (continued)

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

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

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

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

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

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

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

Valuation Techniques

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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 30 June 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 30 June 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	540,683	540,683	-	-
- Funds	9,028,566	-	9,028,566	-
- Exchange traded funds	416,676	416,676	-	-
Total	**9,985,925**	**957,359**	**9,028,566**	**-**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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				
- Bonds	92,587,686	-	92,587,686	-
- Funds	4,694,618	-	4,694,618	-
Derivative financial instruments, at fair value				
- Forward contracts	723,929	-	723,929	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(810,082)	-	(810,082)	-
Total	**97,196,151**	**-**	**97,196,151**	**-**

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	560,680	560,680	-	-
- Bonds	2,583,138	-	2,583,138	-
- Funds	4,406,501	-	4,406,501	-
- Exchange traded funds	2,386,849	2,386,849	-	-
- Warrants	885,303	885,303	-	-
Derivative financial instruments, at fair value				
- Forward contracts	51,966	-	51,966	-
Total	**10,874,437**	**3,832,832**	**7,041,605**	**-**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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	6,751,471	6,751,471	-	-
- Bonds	30,413	-	30,413	-
- Exchange traded funds	295,802	295,802	-	-
Total	**7,077,686**	**7,047,273**	**30,413**	**-**

[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	13,577,046	13,577,046	-	-
- Bonds	19,336,688	-	19,336,688	-
Derivative financial instruments, at fair value				
- Contracts for difference	1,293,163	-	1,293,163	-
- Options	2,750	2,750	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(21,771)	-	(21,771)	-
- Futures contracts	(128,715)	(128,715)	-	-
- Contracts for difference	(565,980)	-	(565,980)	-
Total	**33,493,181**	**13,451,081**	**20,042,100**	**-**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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	2,659,940	2,659,940	-	
- Bonds	1,699,153	-	1,699,153	-
- Funds	456,060	-	456,060	-
- Warrants	3,133	3,133	-	-
Total	**4,818,286**	**2,663,073**	**2,155,213**	**-**

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	5,869,196	5,869,196	-	-
- Bonds	846,144	-	846,144	-
- Funds	1,225,945	-	1,225,945	-
- Warrants	573,178	573,178	-	-
Derivative financial instruments, at fair value				
- Futures contracts	319,435	319,435	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(153,972)	(153,972)	-	-
Total	**8,679,926**	**6,607,837**	**2,072,089**	**-**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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				
- Funds	1,473,977	-	1,473,977	-
- Exchange Traded Fund	5,851,711	5,851,711	-	-
- Warrants	746,470	746,470	-	-
Derivative financial instruments, at fair value				
- Forward contracts	20,786	-	20,786	-
Total	**8,092,944**	**6,598,181**	**1,494,763**	**-**

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	12,794,450	12,794,450	-	-
Derivative financial instruments, at fair value				
- Futures contracts	174,330	174,330	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(95,251)	(95,251)	-	-
Total	**12,873,529**	**12,873,529**	**-**	**-**

- Plurima Market Neutral UCITS Fund terminated on 10 February 2025.
- EGA Systematic Alpha UCITS Fund was terminated on 29 April 2025.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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 invesment 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**	**-**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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 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 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)
	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**	**-**

[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.

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

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

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 invesment 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	**-**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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 delays the maturity of the bond until 31st December 2023.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

7. Fair Value Measurements (continued)

Transfer between level disclosures (continued)

Plurima 10 Convictions (continued)

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 30 June 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 difficulty 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 they have 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).

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 30 June 2025. (31 December 2024: zero)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

7. Fair Value Measurements (continued)

Transfer between level disclosures (continued)

Plurima 10 Convictions and Plurima Apuano Flexible Bond

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

The Portfolio Manager of Plurima 10 Convictions consider the bond to have no current recovery value and thus the security has been valued at zero as of the 30 June 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 30 June 2025 and 31 December 2024, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	30 June 2025	31 December 2024
AUD	1.672450	1.672450
CAD	1.489250	1.489250
CHF	0.938450	0.938450
CNH	-	7.602150
DKK	7.457250	7.457250
GBP	0.826800	0.826800
HKD	8.043700	8.043700
JPY	162.739200	162.739200
NOK	11.760500	11.760500
NZD	-	1.848300
PLN	4.277250	4.277250
SEK	11.441500	11.239350
SGD	-	1.400700
TRY	-	36.615800
USD	1.035500	1.034100
ZAR	19.539900	19.084350

The exchange rates as at 30 June 2025 and 31 December 2024, which were used to convert assets and liabilities denominated in foreign currencies back to USD were as follows:

Currency	30 June 2025	31 December 2024
EUR	0.851898	0.965717
GBP	0.729735	0.798455
JPY	-	157.160020
SEK	9.530435	11.049252

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

9. Soft Commissions

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

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

There were no soft commissions arrangements affecting any of the Sub-Funds during the period ended 30 June 2025 or during the year ended 31 December 2024.

10. Cash at Bank

30 June 2025 and 31 December 2024, the following is the cash held at bank:

	PUPT		PAFBF	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	€	€	€	€
CACEIS Bank	40,336	-	862,415	-
Goldman Sachs International	-	144,755	767	2,942,309
Total	**40,336**	**144,755**	**863,182**	**2,948,412**
Collateral				
CACEIS Bank	-	-	320,000	-
	-	-	**320,000**	**-**
Bank Overdraft				
CACEIS Bank	(285)	-	(110,522)	(164)
Goldman Sachs International	-	(2,225)	(200)	-
Total	**(285)**	**(2,225)**	**(110,722)**	**(164)**

	PSPF		PGSRF[1]	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	€	€	€	€
CACEIS Bank	360,737	701,123	1,011,907	848,927
Total	**360,737**	**701,123**	**1,011,907**	**848,927**

[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.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

10. Cash at Bank (continued)

	PTEELSF		P10CF	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	€	€	€	€
Banca Akros SpA	-	-	484,372	173,575
Bank of America Merrill Lynch	-	3,401,794	-	-
BofA Securities Europe SA	5,401,794	-	-	
CACEIS Bank	3,051,791	4,818,414	598,576	574,842
Merrill Lynch International	14,795,658	15,906,429	-	-
Total	**23,249,243**	**24,126,637**	**1,082,948**	**748,417**
Bank Overdraft				
CACEIS Bank	-	-	-	(48,815)
Merrill Lynch International	(12,804,780)	(15,519,907)	-	-
Total	**(12,804,780)**	**(15,519,907)**	**-**	**(48,815)**

	PMF		PNEF	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	€	€	€	€
Berkeley	1,249,348	-	100,000	-
Britannia Global Market	-	1,442,705	-	100,000
CACEIS Bank	900,432	326,576	146,306	575,875
Total	**2,149,780**	**1,769,281**	**246,306**	**675,875**
Bank Overdraft				
Berkeley	(118,810)	(297,136)	(88,242)	(94,117)
Total	**(118,810)**	**(297,136)**	**(88,242)**	**(94,117)**

	PKTF		PMNF[1]	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	€	€	$	$
Berkeley	981,813	-		-
Britannia Global Market	-	1,055,028	-	-
CACEIS Bank	793,176	401,413	93,130	1,574,497
Interactive Brokers	-	-	11,926	16,022
Total	**1,774,989**	**1,456,441**	**105,056**	**1,590,519**
Bank Overdraft				
Berkeley	(220,973)	-	-	-
Britannia Global Market	-	(645,774)	-	-
CACEIS Bank	(485)	(507)	(24,181)	(431,694)
Morgan Stanley	-	-	(2,842)	
Total	**(221,458)**	**(646,281)**	**(27,023)**	**(431,694)**

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

10. Cash at Bank (continued)

	ESAF[1]		TOTAL	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	€	€	€	€
Banca Akros SpA	-	-	595,038	173,575
Bank of America Merrill Lynch	-	-	-	3,401,794
Berkeley	-	-	2,331,161	2,597,733
BofA Securities Europe SA			5,401,794	
CACEIS Bank	110,666	112,990	7,765,676	11,546,914
Goldman Sachs International	-	-	767	6,103
Interactive Brokers	-	200,772	11,926	209,645
Merrill Lynch International	-	-	14,795,658	15,906,429
Total	**110,666**	**313,762**	**30,995,150**	**33,842,193**
Collateral				
CACEIS Bank	-	-	320,000	-
	-	-	**320,000**	**-**
Bank Overdraft				
Berkeley	-	-	(428,025)	(1,037,027)
CACEIS Bank	-	-	(111,292)	(469,005)
Goldman Sachs International	-	-	(200)	(164)
Interactive Brokers	-	(915)	-	(885)
Merrill Lynch International	-	-	(12,804,780)	(15,519,907)
Morgan Stanley	-	-	(2,842)	-
Total	**-**	**(915)**	**(13,371,320)**	**(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 CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

11. Derivative instruments

As at 30 June 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 30 June 2025:

Sub-Fund Name Settlement date	Counterparty	Currency purchased		Currency sold		Unrealised Appreciation / (Depreciation) €
Plurima Apuano Flexible Bond Fund						
25-Jul-25	CACEIS Bank	EUR	27,964,065	GBP	(23,893,305)	110,380
25-Jul-25	CACEIS Bank	EUR	31,170,070	USD	(35,961,870)	581,613
25-Jul-25	CACEIS Bank	EUR	1,028,290	USD	(1,194,669)	12,117
25-Jul-25	CACEIS Bank	EUR	441,862	USD	(514,707)	4,056
25-Jul-25	CACEIS Bank	GBP	709,144	EUR	(830,227)	(3,541)
25-Jul-25	CACEIS Bank	USD	1,291,375	EUR	(1,099,891)	(1,443)
05-Sep-25	CACEIS Bank	USD	33,000,000	EUR	(28,793,801)	(805,098)
05-Sep-25	CACEIS Bank	CHF	600,000	EUR	(643,501)	1,119
05-Sep-25	CACEIS Bank	EUR	1,541,426	USD	(1,800,000)	14,644
					TOTAL AS AT 30 JUNE 2025	**(86,153)**
					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-Sep-25	Banca Finnat Euramerica SpA	EUR	2,171,369	USD	(2,500,000)	51,966
					TOTAL AS AT 30 JUNE 2025	**51,966**
					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						
31-Jul-25	CACEIS Bank	USD	2,589,403	EUR	(2,223,457)	(21,771)
					TOTAL AS AT 30 JUNE 2025	**(21,771)**
					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-Sep-25	Banca Finnat Euramerica SpA	EUR	868,548	USD	(1,000,000)	20,786
					TOTAL AS AT 30 JUNE 2025	**20,786**
					TOTAL AS AT 31 DECEMBER 2024	**-**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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 30 JUNE 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 30 JUNE 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 30 June 2025:

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Apuano Flexible Bond Fund						
					TOTAL AS AT 30 JUNE 2025	**-**
					TOTAL AS AT 31 DECEMBER 2024	**33,937**

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Apuano Flexible Bond Fund						
DAX Xetra 20250718 P22000	Bank of America Merrill Lynch	22,000	18/07/2025	EUR	20	2,750
					TOTAL AS AT 30 JUNE 2025	**2,750**
					TOTAL AS AT 31 DECEMBER 2024	**-**

Futures

All following futures are held as at 30 June 2025:

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Theorema European Equity Long-Short Fund				
DAX INDEX GE /202509	Bank of America Merrill Lynch	EUR	(3)	(58,225)
EURO STOXX 50 0925	Bank of America Merrill Lynch	EUR	(85)	(70,490)
			TOTAL AS AT 30 JUNE 2025	**(128,715)**
			TOTAL AS AT 31 DECEMBER 2024	**254,475**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

11. Derivative instruments (continued)

Futures (continued)

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Mosaico Fund				
USD/AUD (CME /202509	BERKELEY FUTURES LIMITED	USD	(14)	(6,198)
10YR MINI JG /202509	BERKELEY FUTURES LIMITED	JPY	2	779
USD/GBP (CME /202509	BERKELEY FUTURES LIMITED	USD	9	9,680
USD/CAD (CME /202509	BERKELEY FUTURES LIMITED	USD	(5)	(937)
CAC40 10 EUR /202507	BERKELEY FUTURES LIMITED	EUR	4	60
CAN 10YR BOND (MSE)	BERKELEY FUTURES LIMITED	CAD	6	1,086
DAX MINI FUTURE	BERKELEY FUTURES LIMITED	EUR	(2)	(5,060)
DJIA MINI FU /202509	BERKELEY FUTURES LIMITED	USD	1	6,687
EURO SCHATZ 0925	BERKELEY FUTURES LIMITED	EUR	(5)	755
DOLLAR INDEX /202509	BERKELEY FUTURES LIMITED	USD	(13)	2,957
EUR/USD (CME /202509	BERKELEY FUTURES LIMITED	USD	50	178,457
SP 500 MINI 0925	BERKELEY FUTURES LIMITED	USD	1	8,647
US 5YR 202509	BERKELEY FUTURES LIMITED	USD	27	25,337
LONG GILT FU /202509	BERKELEY FUTURES LIMITED	GBP	(6)	(12,188)
MICRO NASDAQ /202509	BERKELEY FUTURES LIMITED	USD	80	37,003
EMINI CONS S /202509	BERKELEY FUTURES LIMITED	USD	(15)	(3,782)
E-MINI TECHN /202509	BERKELEY FUTURES LIMITED	USD	5	1,959
JPN YEN CURR /202509	BERKELEY FUTURES LIMITED	USD	7	932
MICRO EURO ST 0925	BERKELEY FUTURES LIMITED	EUR	7	239
NIKKEI 225 0925	BERKELEY FUTURES LIMITED	JPY	(3)	(18,003)
USD/NOK (CME /202509	BERKELEY FUTURES LIMITED	USD	(11)	(1,406)
USD/NZD (CME /202509	BERKELEY FUTURES LIMITED	USD	7	2,649
EURO BOBL 0925	BERKELEY FUTURES LIMITED	EUR	(1)	300
EURO BUND 0925	BERKELEY FUTURES LIMITED	EUR	(3)	1,930
SEKUSD 0925	BERKELEY FUTURES LIMITED	USD	(3)	(6,006)
USD/CHF (CME /202509	BERKELEY FUTURES LIMITED	USD	(17)	(74,594)
SWISS MARKET /202509	BERKELEY FUTURES LIMITED	CHF	(10)	13,079
US 2 YEARS N /202509	BERKELEY FUTURES LIMITED	USD	21	14,300
US 10YR NOTE 0925	BERKELEY FUTURES LIMITED	USD	(16)	(24,439)
XEUR FGBX BUX 0925	BERKELEY FUTURES LIMITED	EUR	1	(1,360)
US ULTRA BD /202509	BERKELEY FUTURES LIMITED	USD	3	10,862
SPI 200 INDE /202509	BERKELEY FUTURES LIMITED	AUD	1	140
FTSE 100 IND /202509	BERKELEY FUTURES LIMITED	GBP	(2)	1,599
			TOTAL AS AT 30 JUNE 2025	**165,464**
			TOTAL AS AT 31 DECEMBER 2024	**(188,222)**

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Koine Thematics Fund				
EUR/USD (CME /202509	BERKELEY FUTURES LIMITED	USD	49	174,330
MSCI WLD IDX /202509	BERKELEY FUTURES LIMITED	USD	(37)	(95,251)
			TOTAL AS AT 30 JUNE 2025	**79,079**
			TOTAL AS AT 31 DECEMBER 2024	**(116,674)**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

11. Derivative instruments (continued)

Futures (continued)

Description	Broker	Currency	Number of Contracts	Fair Value €
EGA Systematic Alpha Ucits Fund[1]				
			TOTAL AS AT 30 JUNE 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 30 June 2025:

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund					
Stora Enso Oyj	BofA Securities Europe S.A.	EUR	20,000	-	523
Koninklijke Philips NV	BofA Securities Europe S.A.	EUR	(8,965)	-	1,489
GN Store Nord AS	BofA Securities Europe S.A.	DKK	(20,700)	-	(2,076)
CTS Eventim AG & Co KGaA	BofA Securities Europe S.A.	EUR	(1,600)	-	5,138
Standard Chartered Plc	BofA Securities Europe S.A.	GBP	31,400	-	38,211
Kingspan Group Plc	BofA Securities Europe S.A.	EUR	(2,500)	-	(1,340)
Kering SA	BofA Securities Europe S.A.	EUR	(1,000)	-	(9,704)
Airbus SE	BofA Securities Europe S.A.	EUR	5,310	-	71,043
Marks & Spencer Group Plc	BofA Securities Europe S.A.	GBP	(42,000)	-	368
Kingfisher Plc	BofA Securities Europe S.A.	GBP	(48,000)	-	12,401
Telecom Italia SpA	BofA Securities Europe S.A.	EUR	(480,000)	-	(16,131)
Kone Oyj	BofA Securities Europe S.A.	EUR	(1,500)	-	(12,146)
MTU Aero Engines AG	BofA Securities Europe S.A.	EUR	470	-	1,114
STMicroelectronics NV	BofA Securities Europe S.A.	EUR	6,900	-	2,425
Hermes International SCA	BofA Securities Europe S.A.	EUR	175	-	(48,679)
Ipsen SA	BofA Securities Europe S.A.	EUR	(1,600)	-	15,012
VusionGroup	BofA Securities Europe S.A.	EUR	(324)	-	(27,594)
Experian Plc	BofA Securities Europe S.A.	GBP	7,500	-	(3,248)
Galp Energia SGPS SA	BofA Securities Europe S.A.	EUR	12,000	-	1,529
BNP Paribas SA	BofA Securities Europe S.A.	EUR	5,850	-	(2,169)
Nestle SA	BofA Securities Europe S.A.	CHF	(2,000)	-	15,541
Brenntag SE	BofA Securities Europe S.A.	EUR	(3,100)	-	616
Edenred SE	BofA Securities Europe S.A.	EUR	(3,300)	-	3,197
Zealand Pharma A/S	BofA Securities Europe S.A.	DKK	(3,500)	-	6,280
D'ieteren Group	BofA Securities Europe S.A.	EUR	2,791	-	(59,652)
International Consolidated Airlines Group SA	BofA Securities Europe S.A.	GBP	94,300	-	17,809
Novonesis Novozymes B	BofA Securities Europe S.A.	DKK	7,000	-	38,856
Ageas SA / NV	BofA Securities Europe S.A.	EUR	11,640	-	26,039
ASML Holding NV	Merrill Lynch International	EUR	657	-	(5,197)
Commerzbank AG	BofA Securities Europe S.A.	EUR	3,300	-	3,464
Cie Financiere Richemont SA	BofA Securities Europe S.A.	CHF	2,600	-	1,877
Jeronimo Martins SGPS SA	BofA Securities Europe S.A.	EUR	34,373	-	18,834
Euronext NV	BofA Securities Europe S.A.	EUR	1,429	-	(18)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund					
Elis SA	BofA Securities Europe S.A.	EUR	(7,500)	-	(14,791)
Legal & General Group Plc	BofA Securities Europe S.A.	GBP	151,000	-	22,174
Cellnex Telecom SA	BofA Securities Europe S.A.	EUR	9,327	-	(8,690)
Spirax Group Plc	BofA Securities Europe S.A.	GBP	(2,430)	-	626
EssilorLuxottica SA	BofA Securities Europe S.A.	EUR	400	-	(7,487)
Scout24 SE	BofA Securities Europe S.A.	EUR	4,000	-	213,262
LVMH Moet Hennessy Louis Vuitton SE	BofA Securities Europe S.A.	EUR	(443)	-	77,426
Schneider Electric SE	BofA Securities Europe S.A.	EUR	(820)	-	(8,276)
ABN AMRO Bank NV	BofA Securities Europe S.A.	EUR	28,500	-	171,274
TotalEnergies SE	BofA Securities Europe S.A.	EUR	7,900	-	(4,227)
Flutter Entertainment Plc	BofA Securities Europe S.A.	GBP	3,547	-	78,001
CFD DJ Stoxx 600 Price EUR Index	CACEIS Bank	EUR	(2,400)	-	(71,846)
ASM International NV	BofA Securities Europe S.A.	EUR	1,665	-	(82,890)
Redcare Pharmacy NV	BofA Securities Europe S.A.	EUR	(1,680)	-	60,690
Skanska AB	BofA Securities Europe S.A.	SEK	8,700	-	(7,827)
Elekta AB	BofA Securities Europe S.A.	SEK	(20,000)	-	(1,089)
Land Securities Group Plc	BofA Securities Europe S.A.	GBP	(25,000)	-	(2,542)
BE Semiconductor Industries NV	BofA Securities Europe S.A.	EUR	4,710	-	23,790
SGS SA	BofA Securities Europe S.A.	CHF	1,840	-	(11,990)
Orange SA	BofA Securities Europe S.A.	EUR	(15,000)	-	(17,846)
Erste Group Bank AG	BofA Securities Europe S.A.	EUR	6,200	-	29,133
Boliden AB	BofA Securities Europe S.A.	SEK	(6,500)	-	1,772
Prosus NV	BofA Securities Europe S.A.	EUR	5,000	-	4,073
M&G Plc	BofA Securities Europe S.A.	GBP	114,524	-	43,155
Ferrovial SE	BofA Securities Europe S.A.	EUR	24,000	-	46,025
Siemens AG	BofA Securities Europe S.A.	EUR	1,530	-	(1,642)
Safran SA	BofA Securities Europe S.A.	EUR	1,280	-	52,999
Diageo Plc	BofA Securities Europe S.A.	GBP	(4,100)	-	671
BP Plc	BofA Securities Europe S.A.	GBP	41,000	-	(1,254)
Piraeus Financial Holdings SA	CACEIS Bank	EUR	60,000	-	-
Swisscom AG	BofA Securities Europe S.A.	CHF	(300)	-	799
Hexagon AB	BofA Securities Europe S.A.	SEK	(18,000)	-	11,272
Nibe Industrier AB	BofA Securities Europe S.A.	SEK	(51,000)	-	(2,465)
Dassault Systemes SE	BofA Securities Europe S.A.	EUR	(5,472)	-	6,297
Wise Plc	BofA Securities Europe S.A.	GBP	59,400	-	21,163
Universal Music Group NV	BofA Securities Europe S.A.	EUR	20,500	-	51,459
Dassault Aviation SA	BofA Securities Europe S.A.	EUR	1,760	-	95,336
Vidrala SA	BofA Securities Europe S.A.	EUR	(1,300)	-	(4,552)
Traton SE	BofA Securities Europe S.A.	EUR	3,500	-	(8,770)
Aegon Ltd	BofA Securities Europe S.A.	EUR	54,000	-	(167)
CFD SXXP	BofA Securities Europe S.A.	EUR	(3,600)	-	(107,398)
AstraZeneca Plc	BofA Securities Europe S.A.	GBP	2,787	-	(12,277)
				TOTAL AS AT 30 JUNE 2025	**727,183**
				TOTAL AS AT 31 DECEMBER 2024	**1,082,599**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 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 30 JUNE 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 30 JUNE 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	
	30 June 2025 €	30 June 2024 €	30 June 2025 €	30 June 2024 €	30 June 2025 €	30 June 2024 €
Net Realised Gains/(Losses) on Sale of Investments	172,339	(991)	108,703	(2,857,013)	(547,071)	507,970
Net Currency Gains/(Losses)	462	110	513,542	(414,900)	(17,415)	16,517
Net Change in Unrealised (Losses)/Gains on Investments	488,827	396,242	(4,292,752)	5,879,749	285,355	115,972
Net Gains/(Losses) on financial assets and liabilities at fair value through profit or loss	**661,628**	**395,361**	**(3,670,507)**	**2,607,836**	**(279,131)**	**640,459**

	PGSRF[1]		PTEELSF		P10CF	
	30 June 2025 €	30 June 2024 €	30 June 2025 €	30 June 2024 €	30 June 2025 €	30 June 2024 €
Net Realised Gains/(Losses) on Sale of Investments	6,940	-	2,110,688	3,211,624	517,574	(612,842)
Net Currency (Losses)/Gains	(258,690)	68,979	1,064,485	(470,371)	(266,348)	3,845
Net Change in Unrealised Gains/(Losses) on Investments	1,870,364	448,280	(1,781,111)	1,725,814	(430,032)	444,444
Net Gains/(Losses) on financial assets and liabilities at fair value through profit or loss	**1,618,614**	**517,259**	**1,394,062**	**4,467,067**	**(178,806)**	**(164,553)**

[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 CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

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

	PMF		PNEF		PKTF	
	30 June 2025 €	30 June 2024 €	30 June 2025 €	30 June 2024 €	30 June 2025 €	30 June 2024 €
Net Realised Gains on Sale of Investments	1,118,918	880,414	162,164	68,425	2,022,945	1,005,930
Net Currency (Losses)/Gains	(34,031)	37,279	(3,274)	235	(147,718)	4,630
Net Change in Unrealised (Losses)/Gains on Investments	(309,365)	623,110	(195,836)	624,237	(1,419,386)	250,365
Net Gains/(Losses) on financial assets and liabilities at fair value through profit or loss	**775,522**	**1,540,803**	**(36,946)**	**692,897**	**455,841**	**1,260,925**

	PMNF[1]		ESAF[2]		Total	
	30 June 2025 $	30 June 2024 $	30 June 2025 $	30 June 2024 $	30 June 2025 €	30 June 2024 €
Net Realised Gains/(Losses) on Sale of Investments	182,736	27,886	(43,164)	-	5,799,976	2,229,313
Net Realised (Losses)/Gains on Swaps	(22,616)	(11,169)	(13,623)	-	818,096	(764,008)
Net Change in Unrealised (Losses)/Gains on Investments	(203,857)	235,406	86,586	-	(5,890,456)	10,725,975
Net (Losses)/Gains on financial assets and liabilities at fair value through profit or loss	**(43,737)**	**252,123**	**29,799**	**-**	**727,616**	**12,191,280**

[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, therefore no comparatives are available.

13. Statement of Net Assets

	Plurima Unifortune Global Strategy Fund		
	30 June 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	9,904,769	9,379,445	9,039,772
Net Asset Value per Unit for class E Units	€ 6.348	€ 6.011	€ 5.793

	Plurima Apuano Flexible Bond Fund		
	30 June 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	98,805,728	99,420,678	95,687,236
Net Asset Value per Unit for class AI Inst Cap Units	€ 129.124	€ 126.955	€ 117.169
Net Asset Value per Unit for class AI2 Units	€ 112.562	€ 110.457	€ 101.688
Net Asset Value per Unit for class AEP Units	€ 122.792	€ 121.017	€ 112.073
Net Asset Value per Unit for class ALI Units	€ 113.452	€ 111.996	€ 105.044
Net Asset Value per Unit for class AP Units	€ 121.581	€ 119.822	€ 110.969
Net Asset Value per Unit for class AR Units	€ 117.517	€ 115.869	€ 107.413
Net Asset Value per Unit for class ASE Units	€ 101.397	€ 99.984	€ 92.734
Net Asset Value per Unit for class AUH Units	$112.440	$109.616	$ 100.311
Net Asset Value per Unit for class CHP Units	$100.649	-	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

13. Statement of Net Assets (continued)

	Plurima Strategy Portfolio Fund		
	30 June 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	11,243,460	12,200,296	11,298,374
Net Asset Value per Unit for class ALI Units	€ 10.858	€ 11.144	€ 10.213
Net Asset Value per Unit for class A Units	€ 8.348	€ 8.602	€ 7.948
Net Asset Value per Unit for class AI Inst Cap Units	€ 9.878	€ 10.128	€ 9.264
Net Asset Value per Unit for class AP Units	€ 10.953	€ 11.241	€ 10.532

	Plurima Global Star Return Fund[1]		
	30 June 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	9,889,933	8,324,688	7,444,296
Net Asset Value per Unit for class ALI Units	$16.199	$11.831	$ 11.198
Net Asset Value per Unit for class A2 Units	€ 16.237	€ 13.686	€ 12.260
Net Asset Value per Unit for class AR Units	€ 15.926	€ 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		
	30 June 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	44,197,751	44,937,512	55,955,181
Net Asset Value per Unit for class BEU Units	€ 127.565	€ 124.810	€ 116.394
Net Asset Value per Unit for class BUS Loads Units	$148.927	$144.133	$ 133.975
Net Asset Value per Unit for class IEU Units	-	-	€ 102.519
Net Asset Value per Unit for class MEU Units	€ 141.306	€ 138.005	€ 128.694

	Plurima 10 Convictions Fund		
	30 June 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	5,614,848	7,596,363	9,713,735
Net Asset Value per Unit for class AI Inst Cap Units	€ 11.900	€ 12.270	€ 12.076
Net Asset Value per Unit for class AR Units	€ 8.152	€ 8.450	€ 8.370
Net Asset Value per Unit for class AIP MM Units	€ 10.383	€ 10.753	€ 10.634

	Plurima Mosaico Fund		
	30 June 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	10,627,094	10,192,819	10,378,585
Net Asset Value per Unit for class AI Inst Cap Units	€ 115.724	€ 108.184	€ 94.890
Net Asset Value per Unit for class A No Loads Units	€ 109.004	€ 102.254	€ 90.951
Net Asset Value per Unit for class AR Units	€ 108.623	€ 101.947	€ 90.095
Net Asset Value per Unit for class IP Units	€ 116.662	€ 108.977	€ 95.392
Net Asset Value per Unit for class AIP Units	€ 116.425	€ 108.756	€ 95.199

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

13. Statement of Net Assets (continued)

	Plurima New Era Fund		
	30 June 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	8,167,759	8,649,420	8,262,840
Net Asset Value per Unit for class A Units	€ 9.586	€ 9.778	€ 8.867
Net Asset Value per Unit for class A2U Units	$9.500	$8.548	$ 8.269

	Plurima Koine Thematics Fund[1]		
	30 June 2025 €	31 December 2024 €	31 December 2023 €
Net Assets	14,317,370	13,208,233	10,706,829
Net Asset Value per Unit for class AIP Units	€ 118.428	€ 115.730	€ 96.152
Net Asset Value per Unit for class AP Units	€ 118.387	€ 115.741	€ 96.167
Net Asset Value per Unit for class NLE Units	€ 115.539	€ 113.401	€ 94.752
Net Asset Value per Unit for class AR Units	€ 113.828	€ 111.802	€ 93.363
Net Asset Value per Unit for class AEU Units[1]	€ 111.831	€ 108.872	-

[1]Launched on 24 September 2024.

	Plurima Market Neutral UCITS Fund		
	30 June 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]		
	30 June 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 CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

14. Net Asset Value

The net assets value in the financial statements as at 30 June 2025 for the below Sub-Funds differs from that included in the published valuations as at 30 June 2025. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds.

	Plurima Unifortune Global Strategy Fund	
	30 June 2025	31 December 2024
	€	€
Total Net Assets for financial statement purposes	9,904,769	9,379,445
Adjustment for management fees	-	8,265
Total Net Assets for Unitholder dealing/prospectus	9,904,769	9,387,710

	Plurima Market Neutral UCITS Fund[1]	
	30 June 2025	31 December 2024
	$	$
Total Net Assets for financial statement purposes	-	4,173,342
Adjustment for unamortised organisation costs	-	36,787
Total Net Assets for Unitholder dealing/prospectus	-	4,210,129

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

[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.

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 30 June 2025 is €710 (30 June 2024: €10,525) and the net amount of securities lending income is €274 (31 December 2024: €6,315). Direct costs amounted to €411 (30 June 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 €147 (30 June 2024: €2,273). The agreement effective immediately at 4 March 2025. The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 30 June 2025.

Plurima Unifortune Global Strategy Fund	**30 June 2025**
Counterparty	**€**
CBL International Limited	149
Aggregate Value of Collateral	**149**

Plurima Apuano Flexible Bond Fund	**30 June 2025**
Counterparty	**€**
CBL International Limited	12,098,384
Aggregate Value of Collateral	**12,098,384**

Plurima Strategy Portfolio Fund	**30 June 2025**
Counterparty	**€**
CBL International Limited	419,176
Aggregate Value of Collateral	**419,176**

15. Security Lending (continued)

Plurima Mosaico Fund	30 June 2025
Counterparty	**€**
CBL International Limited	613,610
Aggregate Value of Collateral	**613,610**

Plurima New Era Fund	30 June 2025
Counterparty	**€**
CBL International Limited	976,390
Aggregate Value of Collateral	**976,390**

Plurima Koine Thematics Fund	30 June 2025
Counterparty	**€**
CBL International Limited	4,446
Aggregate Value of Collateral	**4,446**

16. Significant Events During the period

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.

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

17. Events After The Period End

There were no material significant events after the end of the financial period 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 period ended.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

20. Management Fees incurred on Investments

Plurima Unifortune Global Strategy Fund	Management fee
GAM Star Global Rates	1.00%
InRIS UCITS Plc - InRIS Parus Fund	1.65%
U Access IRL Campbell Absolute Return Ucits	1.05%
AKO UCITS Fund ICAV - AKO Global UCITS Fund	1.50%
Ennismore Smaller Companies Plc - European Smaller Companies Fund	2.00%
Schroder GAIA - SEG US Equity	1.40%
Lumyna-MW TOPS Market Neutral UCITS Fund	1.50%
WS Lancaster Absolute Return Fund	0.75%
Lumyna - PSAM Global Event UCITS Fund	1.50%
BlackRock Strategic Funds - Global Event Driven Fund	1.00%
Schroder GAIA Egerton Equity	2.00%
Sector Capital Fund Plc - Sector Healthcare Value Fund	1.00%
ALKEN FUND - Absolute Return Europe	1.10%
AQR Adaptive Equity Market Neutral Ucits Fund	0.00%

Plurima Strategy Portfolio Fund	Management fee
abrdn SICAV I - Frontier Markets Bond Fund	1.50%
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	0.50%
JPMorgan Investment Funds - Global Dividend	0.60%
Fidelity Funds-Absolute Return Global Equity Fund	0.80%
Fidelity Funds - Global Technology Fund	0.80%
Mistral Value Fund	0.00%
Fidelity Funds - Asian Smaller Companies Fund	0.80%

Plurima 10 Convictions Fund	Management fee
Selectra Investments SICAV - Shield Opportunities	1.70%

Plurima Mosaico Fund	Management fee
Plurima Funds-Plurima Koine Thematics Fund	1.00%

Plurima New Era Fund	Management fee
Candriam Equities L Biotechnology	1.60%
Nordea 1 SICAV - Emerging Sustainable Stars Equity Fund	0.75%
Capital Group New Perspective Fund LUX	0.75%
Mistral Value Fund	0.00%
Pictet - Digital	0.80%
Fidelity Funds - Future Connectivity Fund	0.80%

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

21. Share Capital

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

	E 30 June 2025
Units in issue at beginning of the financial period	**1,560,380**
Units Issued during the financial period	-
Units redeemed during the financial period	-
Units in issue at end of the financial period	**1,560,380**

PLURIMA APUANO FLEXIBLE BOND FUND

	AI 30 June 2025	AI2 30 June 2025	ALI 30 June 2025
Units in issue at beginning of the financial period	**122,676**	**225,377**	**3,988**
Units Issued during the financial period	12,062	24,034	**-**
Units redeemed during the financial period	(2,959)	(5,475)	**-**
	131,779	**243,936**	**3,988**

	AEP 30 June 2025	AP 30 June 2025	AR 30 June 2025
Units in issue at beginning of the financial period	**202,154**	**13,760**	**1,254**
Units Issued during the financial period	15,751	-	-
Units redeemed during the financial period	(26,938)	(1,000)	(154)
Units in issue at end of the financial period	**190,967**	**12,760**	**1,100**

	ARP[1] 30 June 2025	AUH 30 June 2025	ASE 30 June 2025
Units in issue at beginning of the financial period	**-**	**291,604**	**13,788**
Units Issued during the financial period	6,200	6,750	-
Units redeemed during the financial period	-	(19,527)	(240)
Units in issue at end of the financial period	**6,200**	**278,827**	**13,548**

[1] Launched on 30 May 2025.

PLURIMA STRATEGY PORTFOLIO FUND

	ALI 30 June 2025	A 30 June 2025	AI 30 June 2025
Units in issue at beginning of the financial period	**6,480**	**120,299**	**10,216**
Units Issued during the financial period	-	-	-
Units redeemed during the financial period	-	(49,341)	(3,042)
Units in issue at end of the financial period	**6,480**	**70,958**	**7,174**

	AP 30 June 2025
Units in issue at beginning of the financial period	**977,679**
Units Issued during the financial period	23,203
Units redeemed during the financial period	(41,342)
Units in issue at end of the financial period	**959,540**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

21. Share Capital (continued)

PLURIMA GLOBAL STAR RETURN FUND[1]

	A2 Inst Cap 30 June 2025	ALI Inst Cap 30 June 2025	AR 30 June 2025
Units in issue at beginning of the financial period	**423,366**	**47,078**	**148,572**
Units Issued during the financial period	-	-	-
Units redeemed during the financial period	-	-	-
Units in issue at end of the financial period	**423,366**	**47,078**	**148,572**

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

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND

	BEU 30 June 2025	BUS 30 June 2025	MEU 30 June 2025
Units in issue at beginning of the financial period	**22,789**	**18,859**	**285,991**
Units Issued during the financial period	-	-	-
Units redeemed during the financial period	(2,500)	(989)	(7,572)
Units in issue at end of the financial period	**20,289**	**17,870**	**278,419**

PLURIMA 10 CONVICTIONS FUND

	AI Inst Cap 30 June 2025	AIP 30 June 2025	AR 30 June 2025
Units in issue at beginning of the financial period	**177,419**	**312,858**	**243,223**
Units Issued during the financial period	151,376	-	-
Units redeemed during the financial period	(62,205)	(126,050)	(181,538)
Units in issue at end of the financial period	**266,590**	**186,808**	**61,685**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

21. Share Capital (continued)

PLURIMA MOSAICO FUND

	AI Inst Cap 30 June 2025	AIP 30 June 2025	AR 30 June 2025
Units in issue at beginning of the financial period	**205**	**26,776**	**5,483**
Units Issued during the financial period	-	3,182	5,587
Units redeemed during the financial period	-	(5,834)	(398)
Units in issue at end of the financial period	**205**	**24,124**	**10,672**

	A No Loads 30 June 2025	A Premium IPO 30 June 2025
Units in issue at beginning of the financial period	**12,691**	**49,569**
Units Issued during the financial period	-	150
Units redeemed during the financial period	(2,000)	(2,830)
Units in issue at end of the financial period	**10,691**	**46,889**

PLURIMA NEW ERA FUND

	A 30 June 2025	A2U 30 June 2025
Units in issue at beginning of the financial period	**848,800**	**42,407**
Units Issued during the financial period	29,649	-
Units redeemed during the financial period	(62,197)	-
Units in issue at end of the financial period	**816,252**	**42,407**

PLURIMA KOINE THEMATICS FUND

	AIP 30 June 2025	AP 30 June 2025	NLE 30 June 2025
Units in issue at beginning of the financial period	**14,160**	**18,410**	**15,868**
Units Issued during the financial period	-	1,351	2,767
Units redeemed during the financial period	-	(440)	(3,425)
Units in issue at end of the financial period	**14,160**	**19,321**	**15,210**

	AR 30 June 2025	AEU[3] 30 June 2025
Units in issue at beginning of the financial period	**60,382**	**8,160**
Units Issued during the financial period	12,482	906
Units redeemed during the financial period	(5,799)	(465)
Units in issue at end of the financial period	**67,065**	**8,601**

PLURIMA MARKET NEUTRAL UCITS FUND[1]

	AUS[2] 30 June 2025	AEH[2] 30 June 2025	BUS[2] 30 June 2025
Units in issue at beginning of the financial period	**16,826**	**7,730**	**800**
Units Issued during the financial period	-	-	-
Units redeemed during the financial period	(16,826)	(7,730)	(800)
Units in issue at end of the financial period	**-**	**-**	**-**

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

21. Share Capital (continued)

	BEH 30 June 2025	IUS 30 June 2025	IEH 30 June 2025
Units in issue at beginning of the financial period	**3,950**	**150**	**10,651**
Units Issued during the financial period	980	-	-
Units redeemed during the financial period	(4,930)	(150)	(10,651)
Units in issue at end of the financial period	**-**	**-**	**-**

EGA SYSTEMATIC ALPHA UCITS FUND[1]

	IUS 30 June 2025	IGB 30 June 2025	KEU 30 June 2025
Units in issue at beginning of the financial period	**3,000**	**1,800**	**12,500**
Units Issued during the financial period	-	228	-
Units redeemed during the financial period	(3,000)	(2,028)	(12,500)
Units in issue at end of the financial period	**-**	**-**	**-**

	ASE 30 June 2025
Units in issue at beginning of the financial period	**6,020**
Units Issued during the financial period	-
Units redeemed during the financial period	(6,020)
Units in issue at end of the financial period	**-**

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

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

	E 30 June 2024
Units in issue at beginning of the financial period	**1,560,380**
Units Issued during the financial period	-
Units redeemed during the financial period	-
Units in issue at end of the financial period	**1,560,380**

PLURIMA APUANO FLEXIBLE BOND FUND

	AI 30 June 2024	AI2 30 June 2024	ALI 30 June 2024
Units in issue at beginning of the financial period	**142,909**	**247,232**	**4,194**
Units Issued during the financial period	2,749	14,791	-
Units redeemed during the financial period	(17,597)	(42,671)	(206)
Units in issue at end of the financial period	**128,061**	**219,352**	**3,988**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

21. Share Capital (continued)

	AEP 30 June 2024	AP 30 June 2024	AR 30 June 2024
Units in issue at beginning of the financial period	**197,180**	**29,456**	**1,722**
Units Issued during the financial period	8,058	-	-
Units redeemed during the financial period	(26,654)	(14,301)	(372)
Units in issue at end of the financial period	**178,584**	**15,155**	**1,350**

	AUH 30 June 2024	ASE 30 June 2024
Units in issue at beginning of the financial period	**291,923**	**14,023**
Units Issued during the financial period	105	-
Units redeemed during the financial period	(410)	(235)
Units in issue at end of the financial period	**291,618**	**13,788**

PLURIMA STRATEGY PORTFOLIO FUND

	ALI 30 June 2024	A 30 June 2024	AI 30 June 2024
Units in issue at beginning of the financial period	**6,480**	**628,026**	**12,351**
Units Issued during the financial period	-	-	-
Units redeemed during the financial period	-	(357,850)	(2,135)
Units in issue at end of the financial period	**6,480**	**270,176**	**10,216**

	AP 30 June 2024
Units in issue at beginning of the financial period	**581,679**
Units Issued during the financial period	288,177
Units redeemed during the financial period	(25,652)
Units in issue at end of the financial period	**844,204**

PLURIMA GLOBAL STAR RETURN FUND[1]

	A2 Inst Cap 30 June 2024	ALI Inst Cap 30 June 2024	AR 30 June 2024
Units in issue at beginning of the financial period	**423,366**	**47,078**	**148,572**
Units Issued during the financial period	-	-	-
Units redeemed during the financial period	-	-	-
Units in issue at end of the financial period	**423,366**	**47,078**	**148,572**

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

21. Share Capital (continued)

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND

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

	MEU 30 June 2024
Units in issue at beginning of the financial period	**285,991**
Units Issued during the financial period	-
Units redeemed during the financial period	-
Units in issue at end of the financial period	**285,991**

PLURIMA 10 CONVICTIONS FUND

	AI Inst Cap 30 June 2024	AIP 30 June 2024	AR 30 June 2024
Units in issue at beginning of the financial period	**464,846**	**180,592**	**260,445**
Units Issued during the financial period	551	141,755	121,684
Units redeemed during the financial period	(301,649)	(46,927)	(71,160)
Units in issue at end of the financial period	**163,748**	**275,420**	**310,969**

PLURIMA MOSAICO FUND

	AI Inst Cap 30 June 2024	AIP 30 June 2024	AR 30 June 2024
Units in issue at beginning of the financial period	**9,305**	**26,774**	**7,847**
Units Issued during the financial period	-	242	-
Units redeemed during the financial period	(7,500)	(129)	(1,432)
Units in issue at end of the financial period	**1,805**	**26,887**	**6,415**

	A No Loads 30 June 2024	A Premium IPO 30 June 2024
Units in issue at beginning of the financial period	**12,691**	**53,312**
Units Issued during the financial period	-	-
Units redeemed during the financial period	-	(3,598)
Units in issue at end of the financial period	**12,691**	**49,714**

PLURIMA NEW ERA FUND

	A 30 June 2024	A2U 30 June 2024
Units in issue at beginning of the financial period	**889,337**	**50,356**
Units Issued during the financial period	67,894	-
Units redeemed during the financial period	(85,557)	-
Units in issue at end of the financial period	**871,674**	**50,356**

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2025 (continued)

21. Share Capital (continued)

PLURIMA KOINE THEMATICS FUND

	AIP 30 June 2024	AP 30 June 2024	NLE 30 June 2024
Units in issue at beginning of the financial period	**22,160**	**17,155**	**16,213**
Units Issued during the financial period	-	-	490
Units redeemed during the financial period	-	-	(1,014)
Units in issue at end of the financial period	**22,160**	**17,155**	**15,689**

	AR 30 June 2024
Units in issue at beginning of the financial period	**57,803**
Units Issued during the financial period	7,569
Units redeemed during the financial period	(5,608)
Units in issue at end of the financial period	**59,764**

PLURIMA MARKET NEUTRAL UCITS FUND[1]

	AUS[2] 30 June 2024	AEH[2] 30 June 2024	BUS[2] 30 June 2024
Units in issue at beginning of the financial period	**-**	**-**	**-**
Units Issued during the financial period	134,318	33,220	13,558
Units redeemed during the financial period	(4,509)	-	(9,378)
Units in issue at end of the financial period	**129,809**	**33,220**	**4,180**

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

PLURIMA MARKET NEUTRAL UCITS FUND[1] (continued)

	BEH[2] 30 June 2024	IUS[2] 30 June 2024	IEH[2] 30 June 2024
Units in issue at beginning of the financial period	**-**	**-**	**-**
Units Issued during the financial period	10,865	21,778	11,801
Units redeemed during the financial period	(2,615)	(6,000)	-
Units in issue at end of the financial period	**8,250**	**15,778**	**11,801**

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

22. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Manager on 19 August, 2025.

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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	15,601	0.16
			17,098	15,601	0.16
CHINA					
Alibaba Group Holding Ltd	222	USD	21,473	21,448	0.22
			21,473	21,448	0.22
FRANCE					
Airbus SE	126	EUR	19,208	22,335	0.23
EssilorLuxottica SA	104	EUR	24,889	24,222	0.23
Safran SA	117	EUR	26,273	32,280	0.33
Vallourec SACA	1,558	EUR	27,279	24,453	0.25
Vinci SA	216	EUR	22,312	27,022	0.27
			119,961	130,312	1.31
GERMANY					
STO SE & Co KGaA	149	EUR	16,893	17,850	0.18
			16,893	17,850	0.18
GREAT BRITAIN					
Future Plc	577	GBP	6,459	4,910	0.05
GSK Plc	1,101	GBP	18,558	17,866	0.18
JET2 Plc	1,412	GBP	25,779	30,413	0.31
			50,796	53,189	0.54
SPAIN					
Industria de Diseno Textil SA	513	EUR	26,741	22,664	0.23
			26,741	22,664	0.23
SWEDEN					
Telefonaktiebolaget LM Ericsson	1,341	SEK	10,123	9,702	0.10
			10,123	9,702	0.10
SWITZERLAND					
International Workplace Group Plc	10,418	GBP	21,151	25,394	0.26
			21,151	25,394	0.26

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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	21,168	0.21
Amazon.com Inc	131	USD	26,428	24,484	0.25
Bristol-Myers Squibb Co	456	USD	25,256	17,982	0.18
Estee Lauder Cos Inc	170	USD	11,657	11,702	0.12
General Electric Co	167	USD	30,042	36,619	0.37
Liberty Media Corp-Liberty Formula One	360	USD	29,869	32,048	0.32
Live Nation Entertainment Inc	240	USD	29,550	30,930	0.31
Meta Platforms Inc	46	USD	25,040	28,924	0.29
Microsoft Corp	51	USD	20,026	21,611	0.22
Visa Inc	63	USD	19,175	19,055	0.19
			241,593	244,523	2.46
TOTAL LISTED SECURITIES: SHARES			**525,829**	**540,683**	**5.46**
2) LISTED SECURITIES: INVESTMENT FUNDS					
FRANCE					
Amundi Smart Overnight Return	3,900	EUR	410,218	416,676	4.21
			410,218	416,676	4.21
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			**410,218**	**416,676**	**4.21**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**936,047**	**957,359**	**9.67**
B) TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: INVESTMENT FUNDS					
GREAT BRITAIN					
WS Lancaster Absolute Return Fund	247,001	EUR	634,310	679,968	6.87
			634,310	679,968	6.87
IRELAND					
AKO UCITS Fund ICAV - AKO Global UCITS Fund	3,221	EUR	446,569	643,211	6.49
Ennismore Smaller Companies Plc - European Smaller Companies Fund	30,000	EUR	443,524	843,900	8.52
GAM Star Global Rates	43,300	EUR	526,800	728,146	7.35
InRIS UCITS Plc - InRIS Parus Fund	1,500	EUR	171,273	236,055	2.38
Sector Capital Fund Plc - Sector Healthcare Value Fund	500	EUR	90,180	172,660	1.74
U Access IRL Campbell Absolute Return Ucits	2,665	EUR	405,986	394,313	3.98
			2,084,332	3,018,285	30.46

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
ALKEN FUND - Absolute Return Europe	4,000	EUR	515,808	788,640	7.96
AQR Adaptive Equity Market Neutral Ucits Fund	3,265	EUR	406,166	400,028	4.04
BlackRock Strategic Funds - Global Event Driven Fund	3,500	EUR	393,966	432,600	4.37
Lumyna - PSAM Global Event UCITS Fund	3,000	EUR	341,065	349,800	3.53
Lumyna-MW TOPS Market Neutral UCITS Fund	6,650	EUR	940,878	1,342,853	13.56
Schroder GAIA - SEG US Equity	3,000	EUR	349,883	678,060	6.85
Schroder GAIA Egerton Equity	4,300	EUR	624,242	1,338,332	13.51
			3,572,008	5,330,313	53.82
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS			**6,290,650**	**9,028,566**	**91.15**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET			**6,290,650**	**9,028,566**	**91.15**
TOTAL FAIR VALUE OF INVESTMENTS			**7,226,697**	**9,985,925**	**100.82**
CASH AND OTHER LIABILITIES				**(81,156)**	**(0.82)**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**7,226,697**	**9,904,769**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	9.55
Transferable Securities Dealt In Another Regulated Market	90.04

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Luxembourg	53.82	59.28
Ireland	30.46	26.22
Great Britain	7.41	10.61
France	5.52	0.73
United States of America	2.46	1.81
Switzerland	0.26	0.14
Spain	0.23	0.18
China	0.22	0.03
Germany	0.18	0.07
Canada	0.16	0.11
Sweden	0.10	0.08
	100.82	**99.26**
CASH AND OTHER (LIABILITIES)/ASSETS	**(0.82)**	**0.74**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Investment Trusts / Funds and Provisioning Institution	67.26	71.77
Mortgage - Funding Institutions	24.57	20.23
Banks and Other Credit Institutions	5.19	4.85
Financial Investment and Other Diversified Companies	0.91	0.45
Retail Trade and Department Stores	0.48	0.38
Traffic and Transportation	0.47	0.30
Graphics, Publishing and Printing Media	0.37	0.26
Internet, Software and IT Services	0.31	0.24
Pharmaceuticals, Cosmetics and Medical Products	0.30	0.22
Lodging and Catering Industry - Leisure Facilities	0.29	0.21
Aeronautic and Astronautic Industry	0.26	0.14
Miscellaneous Services	0.23	0.14
Building Materials and Building Industry	0.18	0.07
	100.82	**99.26**
CASH AND OTHER (LIABILITIES)/ASSETS	**(0.82)**	**0.74**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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 EMTN	300,000	EUR	283,594	283,108	0.29
			283,594	283,108	0.29
AUSTRIA					
BAWAG Group AG 5.125% / perpetual	600,000	EUR	635,250	600,000	0.61
Erste Group Bank AG 4.25% / perpetual	400,000	EUR	409,250	393,323	0.40
Erste Group Bank AG 7% / perpetual	400,000	EUR	430,000	423,000	0.43
			1,474,500	1,416,323	1.44
BELGIUM					
Belfius Bank SA 6.125% / perpetual	400,000	EUR	395,760	404,144	0.41
BNP Paribas Fortis SA 4.023% / perpetual	250,000	EUR	233,750	231,625	0.24
KBC Group NV 6.25% / perpetual	600,000	EUR	604,400	616,265	0.63
			1,233,910	1,252,034	1.28
BERMUDA ISLANDS					
Aegon Ltd 5.625% / perpetual	500,000	EUR	500,286	512,535	0.52
Hiscox Ltd 7% 11/06/2036	200,000	USD	175,554	172,868	0.17
			675,840	685,403	0.69
CANADA					
1011778 BC ULC / New Red Finance Inc 3.5% 15/02/2029	300,000	USD	250,966	243,392	0.25
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC 6% 15/09/2028	225,000	USD	197,193	191,677	0.20
			448,159	435,069	0.45
CAYMAN ISLANDS					
Ballyrock CLO 27 Ltd 9.73% 25/10/2037	500,000	USD	459,137	428,675	0.44
Bardot CLO Ltd 10.47% 22/10/2032	250,000	USD	242,695	207,499	0.21
GoldenTree Loan Management US CLO 22 Ltd 5.60% 20/10/2037	500,000	USD	453,803	427,287	0.43
GoldenTree Loan Management US CLO 22 Ltd 9.52% 20/10/2037	500,000	USD	453,803	420,387	0.43
Neuberger Berman Loan Advisers CLO 26 Ltd 10.77% 18/10/2038	500,000	USD	453,803	435,659	0.44
Neuberger Berman Loan Advisers CLO 26 Ltd 5.63% 18/10/2038	700,000	USD	600,124	598,492	0.61
Oaktree CLO 2025-29 Ltd 8.87% 15/04/2038	250,000	USD	229,991	212,536	0.22
			2,893,356	2,730,535	2.78

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
FRANCE					
Altice France SA 4.125% 15/01/2029	210,000	EUR	150,075	176,461	0.18
Altice France SA 5.5% 15/01/2028	200,000	USD	180,440	143,390	0.15
AXA SA 5.75% EMTN / perpetual	100,000	EUR	100,000	102,540	0.11
BNP Paribas SA 2.5% 31/03/2032 EMTN	300,000	EUR	288,150	297,573	0.30
BNP Paribas SA 3.945% 18/02/2037 EMTN	100,000	EUR	98,470	99,670	0.10
BNP Paribas SA 4.5% / perpetual	500,000	USD	401,332	379,349	0.39
BNP Paribas SA 7.375% / perpetual	200,000	EUR	213,000	220,250	0.22
BPCE SA 2.125% 13/10/2046	200,000	EUR	173,660	175,480	0.18
CNP Assurances SACA 2.5% 30/06/2051 EMTN	300,000	EUR	263,460	281,146	0.28
CNP Assurances SACA 4.875% 16/07/2054 EMTN	200,000	EUR	199,922	209,996	0.21
Credit Agricole SA 5.75% 09/11/2034 EMTN	400,000	GBP	473,124	473,353	0.48
Credit Agricole SA 5.875% EMTN / perpetual	300,000	EUR	292,200	297,380	0.30
La Mondiale SAM 6.75% EMTN / perpetual	100,000	EUR	103,320	105,628	0.11
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	100,000	EUR	100,000	93,985	0.10
SCOR SE 6% / perpetual	300,000	EUR	299,240	304,160	0.31
Societe Generale SA 6.691% 10/01/2034 EMTN	200,000	USD	200,485	181,882	0.18
Societe Generale SA 6.75% / perpetual	300,000	USD	291,252	251,737	0.25
			3,828,130	3,793,980	3.85
GERMANY					
Allianz SE 4.431% 25/07/2055	200,000	EUR	200,660	205,387	0.21
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	2,340,000	EUR	2,327,367	2,320,931	2.35
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	5,100,000	EUR	5,188,763	5,117,299	5.18
Commerzbank AG 4.125% 20/02/2037 EMTN	200,000	EUR	198,524	200,920	0.20
Commerzbank AG 6.5% 06/12/2032 EMTN	400,000	EUR	399,414	427,409	0.43
Commerzbank AG 6.625% EMTN / perpetual	200,000	EUR	200,000	203,750	0.21
Deutsche Bank AG 4.5% 12/07/2035 EMTN	400,000	EUR	405,910	416,396	0.42
Deutsche Bank AG 7.375% / perpetual	200,000	EUR	200,126	208,182	0.21
Deutsche Bank AG 8.125% / perpetual	200,000	EUR	200,930	213,529	0.22
			9,321,694	9,313,803	9.43
GREAT BRITAIN					
Aviva Plc 4% 03/06/2055	400,000	GBP	383,531	393,871	0.40
Aviva Plc 6.125% 12/09/2054	100,000	GBP	120,821	116,811	0.12
Barclays Plc 4.375% / perpetual	324,000	USD	274,220	256,946	0.26
Barclays Plc 8.375% / perpetual	200,000	GBP	237,431	240,777	0.25
Barclays Plc 8.5% / perpetual	300,000	GBP	348,672	364,488	0.37
Barclays Plc 9.25% / perpetual	200,000	GBP	234,724	251,088	0.26
BP Capital Markets Plc 4.375% / perpetual	425,000	EUR	424,875	425,053	0.43
BP Capital Markets Plc 6% / perpetual	270,000	GBP	324,454	317,286	0.32
Bracken MidCo1 Plc 6.75% 01/11/2027	545,000	GBP	631,187	629,345	0.64
BUPA Finance Plc 4% / perpetual	400,000	GBP	393,021	374,737	0.38

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN (continued)					
BUPA Finance Plc 5% 08/12/2026	200,000	GBP	228,684	233,563	0.24
Burford Capital Plc 5% 01/12/2026	200,000	GBP	203,855	231,010	0.23
Co-Operative Bank Holdings Plc 5.579% 19/09/2028	100,000	GBP	118,206	118,186	0.12
Coventry Building Society 8.75% / perpetual	650,000	GBP	764,759	794,963	0.80
Deuce Finco Plc 6.725% 15/06/2027	100,000	EUR	101,125	100,623	0.10
Direct Line Insurance Group Plc 4.75% / perpetual	800,000	GBP	887,419	908,429	0.92
Edge Finco Plc 8.125% 15/08/2031	100,000	GBP	118,974	121,595	0.12
Galaxy Bidco Ltd 8.125% 19/12/2029	150,000	GBP	180,974	178,199	0.18
HSBC Holdings Plc 5.874% 18/11/2035	200,000	USD	188,177	172,486	0.17
HSBC Holdings Plc 5.875% / perpetual	300,000	GBP	384,138	350,222	0.35
HSBC Holdings Plc 6.364% 16/11/2032	400,000	EUR	419,288	429,174	0.43
Investec Plc 10.5% / perpetual	250,000	GBP	291,904	320,672	0.32
Investec Plc 9.125% 06/03/2033 EMTN	200,000	GBP	240,947	251,286	0.25
Jerrold Finco Plc 7.5% 15/06/2031	100,000	GBP	118,469	118,005	0.12
Jerrold Finco Plc 7.875% 15/04/2030	100,000	GBP	116,718	119,963	0.12
Legal & General Group Plc 5.625% / perpetual	509,000	GBP	564,179	556,632	0.57
Lloyds Banking Group Plc 2.707% 03/12/2035	500,000	GBP	501,627	507,100	0.51
Lloyds Banking Group Plc 7.875% / perpetual	410,000	GBP	463,683	495,197	0.50
Maison Finco Plc 6% 31/10/2027	100,000	GBP	92,258	115,273	0.12
Marex Group Plc 13.25% / perpetual	400,000	USD	379,921	379,094	0.38
Marex Group Plc 6.404% 04/11/2029	100,000	USD	92,111	87,668	0.09
Marex Group Plc 8.375% 02/02/2028	190,000	EUR	190,000	210,291	0.21
Market Bidco Finco Plc 4.75% 04/11/2027	200,000	EUR	195,925	198,970	0.20
Miller Homes Group Finco Plc 6.529% 15/10/2030	100,000	EUR	100,000	101,431	0.10
National Grid Electricity Transmission Plc 0.823% 07/07/2032 EMTN	100,000	EUR	84,510	84,221	0.09
Nationwide Building Society 10.25% / perpetual	8,774	GBP	1,440,291	1,327,388	1.34
Nationwide Building Society 5.75% / perpetual	272,000	GBP	319,951	312,913	0.32
Nationwide Building Society 7.5% / perpetual	400,000	GBP	478,988	471,305	0.48
Nationwide Building Society 7.875% / perpetual	200,000	GBP	237,516	239,026	0.24
NatWest Group Plc 4.5% / perpetual	550,000	GBP	545,820	606,846	0.61
NatWest Group Plc 5.125% / perpetual	350,000	GBP	406,477	399,933	0.40
OEG Finance Plc 7.25% 27/09/2029	100,000	EUR	100,000	104,462	0.11
OSB Group Plc 6% / perpetual	510,000	GBP	589,449	576,027	0.58
Paragon Banking Group Plc 4.375% 25/09/2031	300,000	GBP	333,647	343,218	0.35
Pension Insurance Corp Plc 6.875% 15/11/2034	600,000	GBP	704,165	711,627	0.72
Pension Insurance Corp Plc 7.375% / perpetual	770,000	GBP	983,571	910,139	0.92
Phoenix Group Holdings Plc 5.75% / perpetual	650,000	GBP	733,626	732,271	0.74
Pinnacle Bidco Plc 10% 11/10/2028	200,000	GBP	245,376	246,790	0.25
Punch Finance Plc 7.875% 30/12/2030	100,000	GBP	118,469	118,806	0.12
RAC Bond Co Plc 5.25% 04/11/2027	150,000	GBP	163,502	172,178	0.17
RL Finance Bonds NO 6 Plc 10.125% / perpetual	500,000	GBP	629,597	671,258	0.68
Rothesay Life Plc 5% / perpetual	1,300,000	GBP	1,284,662	1,294,028	1.31

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN (continued)					
Rothesay Life Plc 7.019% 10/12/2034 EMTN	150,000	GBP	184,486	182,712	0.18
Shawbrook Group Plc 12.103% / perpetual	260,000	GBP	298,551	315,665	0.32
Sherwood Financing Plc 7.475% 15/12/2029	100,000	EUR	97,500	99,750	0.10
Sherwood Financing Plc 9.625% 15/12/2029	130,000	GBP	156,447	154,316	0.16
Standard Chartered Plc 4.3% / perpetual	400,000	USD	324,042	309,753	0.31
Tesco Corporate Treasury Services Plc 5.125% 22/05/2034 EMTN	260,000	GBP	297,317	295,897	0.30
Tesco Corporate Treasury Services Plc 5.5% 27/02/2035 EMTN	200,000	GBP	231,674	231,623	0.23
Virgin Media Secured Finance Plc 4.25% 15/01/2030	170,000	GBP	197,928	181,347	0.18
Vodafone Group Plc 3% 27/08/2080	100,000	EUR	93,875	94,860	0.10
Vodafone Group Plc 8% 30/08/2086 EMTN	100,000	GBP	125,186	126,698	0.13
			21,722,900	21,785,491	22.02
IRELAND					
AIB Group Plc 6% / perpetual	600,000	EUR	590,760	596,250	0.60
Aqueduct European CLO 3-2019 DAC 3.07% 15/08/2034	250,000	EUR	249,825	249,637	0.25
Aqueduct European CLO 4-2019 DAC 7.13% 20/04/2038	250,000	EUR	250,000	248,269	0.25
Arbour CLO III DAC 8.17% 15/07/2034	300,000	EUR	297,750	302,316	0.31
Arbour CLO IV DAC 10.18% 15/04/2034	500,000	EUR	490,000	495,617	0.50
Avoca CLO XIII DAC 10.88% 15/04/2034	500,000	EUR	480,000	493,197	0.50
Avoca CLO XIII DAC 8.50% 15/04/2034	300,000	EUR	300,120	303,898	0.31
Avoca CLO XXI DAC 9.76% 15/04/2033	200,000	EUR	196,300	199,570	0.20
Avoca CLO XXXII DAC 6.91% 15/04/2039	500,000	EUR	500,000	499,497	0.51
Bank of Ireland Group Plc 6.375% / perpetual	550,000	EUR	550,250	562,375	0.57
Bank of Ireland Group Plc 6.75% 01/03/2033 EMTN	170,000	EUR	184,654	183,374	0.19
Bilbao CLO IV DAC 11.11% 15/04/2036	600,000	EUR	579,000	594,724	0.60
Bridgepoint CLO 2 DAC 8.07% 15/04/2035	300,000	EUR	295,500	302,380	0.31
Contego CLO IX DAC 8.20% 24/01/2034	250,000	EUR	247,500	250,445	0.26
Contego CLO X DAC 9.23% 15/05/2038	250,000	EUR	249,825	255,852	0.26
CVC Cordatus Loan Fund IX DAC 3.14% 20/08/2034	500,000	EUR	500,750	499,078	0.51
CVC Cordatus Loan Fund VIII DAC 10.65% 15/07/2034	300,000	EUR	291,000	295,286	0.30
CVC Cordatus Loan Fund VIII DAC 8.08% 15/07/2034	250,000	EUR	250,000	250,636	0.26
Dryden 79 Euro CLO 2020 DAC 8.71% 18/01/2035	500,000	EUR	490,000	502,039	0.51
Flutter Treasury DAC 4% 04/06/2031	100,000	EUR	100,000	100,156	0.10
Flutter Treasury DAC 6.125% 04/06/2031	100,000	GBP	119,026	117,569	0.12
Harvest CLO XV DAC 8.51% 22/11/2030	1,000,000	EUR	685,300	1,006,616	1.02
Harvest Clo XX DAC 9.66% 20/10/2031	306,000	EUR	292,995	303,669	0.31
Hayfin Emerald CLO VII DAC 10.93% 15/04/2034	300,000	EUR	291,000	286,735	0.29
ICG Euro Clo 2024-1 DAC 8.68% 15/02/2037	500,000	EUR	495,000	498,855	0.50

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
IRELAND (continued)					
Invesco Euro CLO VII DAC 8.52% 15/01/2035	175,000	EUR	172,375	173,316	0.18
Madison Park Euro Funding X DAC 2.90% 25/10/2030	242,294	EUR	241,313	241,214	0.24
Madison Park Euro Funding XVI DAC 10.67% 25/05/2034	250,000	EUR	240,000	248,821	0.25
Penta CLO 2021-2 DAC 7.46% 15/04/2038	800,000	EUR	800,000	806,556	0.82
Voya Euro CLO III DAC 7.37% 15/04/2033	250,000	EUR	246,500	247,746	0.25
Zurich Finance Ireland II DAC 5.5% 23/04/2055 EMTN	400,000	USD	368,268	330,538	0.33
			11,045,011	11,446,231	11.61
ITALY					
Duomo Bidco SpA 6.404% 15/07/2031	200,000	EUR	200,875	201,000	0.20
Fibercop SpA 4.75% 30/06/2030	200,000	EUR	200,000	201,280	0.20
Fibercop SpA 6% 30/09/2034	200,000	USD	166,104	159,417	0.16
Intesa Sanpaolo SpA 5.875% EMTN / perpetual	500,000	EUR	424,044	516,557	0.52
Intesa Sanpaolo SpA 8.505% 20/09/2032 EMTN	400,000	GBP	539,171	537,910	0.54
La Doria SpA 6.686% 12/11/2029	200,000	EUR	204,000	200,529	0.20
Lottomatica Group Spa 4.875% 31/01/2031	100,000	EUR	100,000	102,534	0.10
UniCredit SpA 4.45% EMTN / perpetual	350,000	EUR	350,000	348,324	0.35
UniCredit SpA 6.5% EMTN / perpetual	200,000	EUR	200,000	210,500	0.21
Unipol Assicurazioni SpA 6.375% / perpetual	350,000	EUR	380,042	366,450	0.37
			2,764,236	2,844,501	2.85
JERSEY					
AA Bond Co Ltd 3.25% 31/07/2028 EMTN	100,000	GBP	105,858	108,865	0.11
AA Bond Co Ltd 7.375% 31/07/2029 EMTN	200,000	GBP	233,096	245,167	0.25
CPUK Finance Ltd 4.5% 28/08/2027	100,000	GBP	113,751	113,919	0.12
CPUK Finance Ltd 5.876% 28/08/2027	200,000	GBP	240,845	236,703	0.24
Symphony CLO XXXIII Ltd 5.54% 24/01/2038	500,000	USD	481,186	426,843	0.43
			1,174,736	1,131,497	1.15
LUXEMBOURG					
Cirsa Finance International Sarl 6.5% 15/03/2029	110,000	EUR	110,000	115,045	0.12
Luna 2 5SARL 5.5% 01/07/2032	100,000	EUR	100,000	101,892	0.10
			210,000	216,937	0.22
NETHERLANDS					
ABN AMRO Bank NV 6.375% / perpetual	600,000	EUR	595,100	619,402	0.63
Achmea BV 4.625% / perpetual	739,000	EUR	757,252	726,991	0.74
Achmea BV 6.125% / perpetual	200,000	EUR	200,000	201,080	0.20
ASR Nederland NV 6.5% / perpetual	400,000	EUR	400,500	409,120	0.41
Cooperatieve Rabobank UA 4.875% / perpetual	400,000	EUR	389,520	399,552	0.40
Digital Dutch Finco BV 1% 15/01/2032	300,000	EUR	254,578	254,888	0.26

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
NETHERLANDS (continued)					
Digital Dutch Finco BV 3.875% 13/09/2033	100,000	EUR	97,691	100,068	0.10
Digital Intrepid Holding BV 0.625% 15/07/2031	200,000	EUR	164,567	168,359	0.17
ING Groep NV 3.875% / perpetual	529,000	USD	430,189	418,693	0.42
ING Groep NV 4.25% / perpetual	200,000	USD	144,704	142,539	0.14
IPD 3 BV 5.5% 15/06/2031	100,000	EUR	100,000	101,375	0.10
Koninklijke KPN NV 0.875% 15/11/2033 EMTN	300,000	EUR	241,126	244,116	0.25
Stellantis NV 2.75% 01/04/2032 EMTN	100,000	EUR	94,110	92,616	0.10
Stellantis NV 4.25% 16/06/2031 EMTN	100,000	EUR	103,083	101,927	0.10
Volkswagen International Finance NV 4.625% / perpetual	100,000	EUR	93,813	100,223	0.10
Volkswagen International Finance NV 5.493% / perpetual	100,000	EUR	100,000	100,787	0.10
Volkswagen International Finance NV 7.5% / perpetual	100,000	EUR	100,000	107,985	0.11
			4,266,233	4,289,721	4.33
SPAIN					
Abanca Corp Bancaria SA 10.625% / perpetual	200,000	EUR	226,375	232,267	0.24
Abanca Corp Bancaria SA 4.625% 11/12/2036 EMTN	200,000	EUR	199,836	203,978	0.21
Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	200,000	USD	213,698	193,644	0.20
Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033 EMTN	400,000	GBP	511,460	508,039	0.51
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	200,000	EUR	200,000	221,250	0.22
Banco de Sabadell SA 5% / perpetual	200,000	EUR	197,510	200,250	0.20
Banco de Sabadell SA 5.75% / perpetual	600,000	EUR	606,540	607,869	0.62
Banco Santander SA 3.625% / perpetual	800,000	EUR	738,088	737,624	0.75
Banco Santander SA 5.75% 23/08/2033 EMTN	300,000	EUR	298,800	320,472	0.33
Banco Santander SA 6% / perpetual	200,000	EUR	200,000	201,020	0.20
CaixaBank SA 3.625% / perpetual	400,000	EUR	400,000	378,500	0.38
CaixaBank SA 7.5% / perpetual	400,000	EUR	400,000	439,000	0.44
EDP Servicios Financieros Espana SA 3.5% 21/07/2031 EMTN	200,000	EUR	200,509	202,761	0.21
ING Groep NV 4.25% 26/08/2035 EMTN	200,000	EUR	200,043	205,050	0.21
Telefonica Emisiones SA 3.724% 23/01/2034	300,000	EUR	293,878	296,242	0.30
Telefonica Emisiones SA 4.183% 21/11/2033 EMTN	200,000	EUR	204,209	205,231	0.21
Unicaja Banco SA 3.125% 19/07/2032	200,000	EUR	173,000	198,798	0.20
			5,263,946	5,351,995	5.43
SWEDEN					
Asmodee Group AB 5.725% 15/12/2029	94,118	EUR	94,941	94,734	0.10
Svenska Handelsbanken AB 4.625% 23/08/2032 EMTN	300,000	GBP	330,845	347,433	0.35
Swedbank AB 4% / perpetual	200,000	USD	161,566	152,916	0.15
			587,352	595,083	0.60

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
American Axle & Manufacturing Inc 5% 01/10/2029	310,000	USD	262,968	241,705	0.24
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/06/2029	150,000	USD	132,782	126,732	0.13
Antero Midstream Partners LP / Antero Midstream Finance Corp 6.625% 01/02/2032	100,000	USD	97,177	87,972	0.09
Berry Global Inc 5.65% 15/01/2034	440,000	USD	410,880	386,751	0.39
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	100,000	GBP	115,668	125,081	0.13
Burford Capital Global Finance LLC 9.25% 01/07/2031	220,000	USD	214,386	197,202	0.20
Cheniere Energy Inc 5.65% 15/04/2034	500,000	USD	479,110	436,172	0.44
Dresdner Funding Trust I 8.151% 30/06/2031	200,000	USD	209,062	187,934	0.19
Encore Capital Group Inc 4.25% 01/06/2028	300,000	GBP	329,571	332,700	0.34
Encore Capital Group Inc 9.25% 01/04/2029	200,000	USD	183,688	181,187	0.18
Equinix Europe 2 Financing Corp LLC 3.65% 03/09/2033	500,000	EUR	495,794	495,458	0.50
Equinix Inc 1% 15/03/2033	100,000	EUR	81,174	81,994	0.08
HCA Inc 3.5% 01/09/2030	110,000	USD	87,463	88,621	0.09
HCA Inc 5.5% 01/06/2033	150,000	USD	135,158	130,875	0.13
Hexcel Corp 5.875% 26/02/2035	280,000	USD	268,035	242,704	0.25
Howmet Aerospace Inc 5.95% 01/02/2037	500,000	USD	476,511	452,134	0.46
Kinetik Holdings LP 5.875% 15/06/2030	350,000	USD	331,037	300,788	0.31
Marvell Technology Inc 5.45% 15/07/2035	100,000	USD	85,874	85,780	0.09
Morgan Stanley 5.213% 24/10/2035	150,000	GBP	179,446	172,399	0.17
MSCI Inc 3.25% 15/08/2033	510,000	USD	376,646	380,611	0.39
MSCI Inc 3.625% 01/09/2030	200,000	USD	166,524	159,810	0.16
National Grid North America Inc 3.15% 03/06/2030 EMTN	100,000	EUR	99,851	99,905	0.10
ONEOK Inc 5.05% 01/11/2034	100,000	USD	82,630	82,918	0.08
ONEOK Inc 5.375% 01/06/2029	425,000	USD	348,691	369,695	0.37
Plains All American Pipeline LP / PAA Finance Corp 3.8% 15/09/2030	175,000	USD	141,370	142,482	0.14
Plains All American Pipeline LP / PAA Finance Corp 5.7% 15/09/2034	310,000	USD	289,709	269,220	0.27
Prestige Brands Inc 5.125% 15/01/2028	290,000	USD	257,939	245,065	0.25
Quikrete Holdings Inc 6.375% 01/03/2032	300,000	USD	284,445	263,192	0.27
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/05/2033	100,000	EUR	100,000	103,441	0.10
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 7.375% 15/02/2029	250,000	USD	233,052	218,891	0.22
Targa Resources Corp 6.5% 30/03/2034	100,000	USD	100,724	91,562	0.09
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/01/2029	100,000	USD	94,251	86,959	0.09
T-Mobile USA Inc 4.7% 15/01/2035	275,000	USD	246,761	227,111	0.23
T-Mobile USA Inc 5.05% 15/07/2033	345,000	USD	303,033	295,923	0.30
TransDigm Inc 6% 15/01/2033	300,000	USD	272,665	256,679	0.26
Uber Technologies Inc 4.5% 15/08/2029	200,000	USD	175,822	169,130	0.17
Uber Technologies Inc 4.8% 15/09/2034	400,000	USD	359,768	334,551	0.34
United Rentals North America Inc 6% 15/12/2029	400,000	USD	362,750	348,970	0.35
United Rentals North America Inc 6.125% 15/03/2034	100,000	USD	93,033	87,741	0.09

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
United States Treasury Note/Bond 4.25% 15/11/2034	3,250,000	USD	3,080,836	2,778,184	2.81
United States Treasury Note/Bond 4.5% 15/11/2054	4,595,000	USD	4,189,942	3,736,482	3.78
United States Treasury Note/Bond 4.625% 15/02/2035	5,360,000	USD	5,069,598	4,712,430	4.77
United States Treasury Note/Bond 4.625% 15/02/2055	2,480,000	USD	2,325,044	2,059,888	2.08
VICI Properties LP 4.95% 15/02/2030	100,000	USD	88,283	85,670	0.09
VICI Properties LP 5.75% 01/04/2034	500,000	USD	472,841	435,550	0.44
			24,191,992	22,396,249	22.65
TOTAL LISTED SECURITIES: BONDS			**91,385,589**	**89,967,960**	**91.07**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**91,385,589**	**89,967,960**	**91.07**
B) TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: INVESTMENT FUNDS					
GUERNSEY					
TwentyFour Income Fund Ltd	1,845,665	GBP	2,441,264	2,430,434	2.46
TwentyFour Select Monthly Income Fund Ltd	2,250,000	GBP	2,457,976	2,264,184	2.29
			4,899,240	4,694,618	4.75
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS			**4,899,240**	**4,694,618**	**4.75**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET			**4,899,240**	**4,694,618**	**4.75**
C) TRANSFERABLE SECURITIES UNLISTED					
1) UNLISTED SECURITIES : BONDS					
PORTUGAL					
Novo Banco SA 2.625% 08/05/2099	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**

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
D) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS : TREASURY BILL					
UNITED STATES OF AMERICA					
United States Treasury Bill - WI Post Auction 0% 26/08/2025	2,300,000	USD	1,988,358	1,939,882	1.96
United States Treasury Bill 0% 04/09/2025	650,000	USD	562,404	547,844	0.55
			2,550,762	**2,487,726**	**2.51**
TOTAL FINANCIAL INSTRUMENTS : TREASURY BILLS			**2,550,762**	**2,487,726**	**2.51**
TOTAL FINANCIAL INSTRUMENTS			**2,550,762**	**2,487,726**	**2.51**
TOTAL FAIR VALUE OF INVESTMENTS			**98,835,591**	**97,282,304**	**98.46**
TOTAL DERIVATIVES INSTRUMENTS (note 11)				**(86,153)**	**(0.09)**
CASH AND OTHER ASSETS				**1,609,577**	**1.63**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**98,835,591**	**98,805,728**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	89.50
Transferable Securities Dealt In Another Regulated Market	4.67
Transferable Securities Unlisted	0.13
Derivative Instruments	0.72
Financial Instruments	2.47

PLURIMA APUANO FLEXIBLE BOND FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
United States of America	25.16	23.38
Great Britain	22.02	23.29
Ireland	11.61	13.14
Germany	9.43	9.33
Spain	5.22	5.00
Guernsey	4.75	4.77
Netherlands	4.54	2.37
France	3.85	3.58
Italy	2.85	3.14
Cayman Islands	2.78	2.46
Austria	1.44	1.37
Belgium	1.28	1.25
Jersey	1.15	0.77
Bermuda islands	0.69	0.51
Sweden	0.60	0.8
Canada	0.45	0.54
Australia	0.29	-
Luxembourg	0.22	0.12
Portugal	0.13	0.17
Denmark	-	0.52
	98.46	**96.51**
TOTAL DERIVATIVE INSTRUMENTS	**(0.09)**	**0.41**
CASH AND OTHER ASSETS	**1.63**	**3.08**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA APUANO FLEXIBLE BOND FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Banks and Other Credit Institutions	29.06	28.29
Countries and Central Governments	23.48	21.06
Financial Investment and Other Diversified Companies	22.32	23.04
Mortgage - Funding Institutions	6.35	7.75
Investment Trusts / Funds and Provisioning Institution	3.57	3.49
Insurance Companies	3.31	3.08
Non-Classifiable / Non-Classified Institutions	3.12	3.23
Real Estate	1.03	0.79
Office Supplies and Computing	0.82	0.81
Miscellaneous Services	0.76	0.53
Internet, Software and IT Services	0.71	0.66
Telecommunication	0.69	0.5
Petroleum	0.55	0.93
Mechanical Engineering and Industrial Equipment	0.47	0.1
Non-Ferrous Metals	0.46	0.2
Energy and Water Supply	0.45	1.12
Electrical Appliances and Components	0.30	-
Building Materials and Building Industry	0.27	-
Aeronautic and Astronautic Industry	0.26	0.29
Pharmaceuticals, Cosmetics and Medical Products	0.25	0.27
Supranational Organisations	0.13	0.37
Lodging and Catering Industry - Leisure Facilities	0.10	-
	98.46	**96.51**
TOTAL DERIVATIVE INSTRUMENTS	**(0.09)**	**0.41**
CASH AND OTHER ASSETS	**1.63**	**3.08**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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	271,002	2.41
Berkshire Hathaway Inc	700	USD	245,726	289,678	2.58
			478,654	560,680	4.99
TOTAL LISTED SECURITIES: SHARES			**478,654**	**560,680**	**4.99**
2) LISTED SECURITIES: WARRANTS					
FRANCE					
BNP Paribas SA 22/03/2094	730	EUR	746,209	789,743	7.02
			746,209	789,743	7.02
GREAT BRITAIN					
Barclays Bank Plc 28/06/2027	1,000	EUR	96,767	95,560	0.85
			96,767	95,560	0.85
TOTAL LISTED SECURITIES: WARRANTS			**842,976**	**885,303**	**7.87**
3) LISTED SECURITIES: BONDS					
FRANCE					
BNP Paribas SA 7.375% / perpetual	200,000	USD	185,513	170,938	1.52
Societe Generale SA 10% / perpetual	300,000	USD	316,302	279,985	2.49
			501,815	450,923	4.01
GREAT BRITAIN					
Barclays Bank Plc 9.5% 04/04/2044 EMTN	250,000	USD	237,896	211,164	1.88
			237,896	211,164	1.88
ITALY					
Banco BPM SpA 6.25% / perpetual	200,000	EUR	201,500	203,419	1.81
BPER Banca SPA 8.375% / perpetual	200,000	EUR	205,582	219,339	1.95
FinecoBank Banca Fineco SpA 7.5% / perpetual	200,000	EUR	206,000	214,682	1.91
Generali 5.5% 27/10/2047 EMTN	100,000	EUR	101,700	105,497	0.94
Intesa Sanpaolo SpA 8% 10/11/2029 EMTN	100,000	USD	95,895	85,644	0.76
Intesa Sanpaolo SpA 9.125% / perpetual	200,000	EUR	203,300	232,170	2.07
UniCredit SpA 7.5% / perpetual	200,000	EUR	198,900	207,870	1.85
			1,212,877	1,268,621	11.29

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	200,000	EUR	201,000	221,646	1.97
Banco Santander SA 9.625% / perpetual	200,000	USD	223,714	198,935	1.77
			424,714	420,581	3.74
UNITED STATES OF AMERICA					
Microsoft Corp 5.2% 01/06/2039	100,000	USD	94,102	89,121	0.79
Walt Disney Co 6.2% 15/12/2034	150,000	USD	158,946	142,728	1.27
			253,048	231,849	2.06
TOTAL LISTED SECURITIES: BONDS			**2,630,350**	**2,583,138**	**22.98**
4) LISTED SECURITIES: INVESTMENT FUNDS					
FRANCE					
Amundi FTSE MIB UCITS ETF Dist	10,500	EUR	401,135	425,198	3.78
			401,135	425,198	3.78
GERMANY					
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF DE	3,900	EUR	199,836	188,097	1.67
			199,836	188,097	1.67
IRELAND					
iShares EUR Govt Bond 1-3yr UCITS ETF EUR Acc	2,700	EUR	304,785	310,662	2.76
iShares EUR Ultrashort Bond UCITS ETF	152,000	EUR	810,553	829,950	7.38
iShares MSCI Europe Screened UCITS ETF	27,000	EUR	205,497	203,850	1.81
VanEck Defense UCITS ETF	4,300	EUR	200,939	206,981	1.84
VanEck Uranium and Nuclear Technologies UCITS ETF	5,800	EUR	202,942	222,111	1.99
			1,724,716	1,773,554	15.78
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			**2,325,687**	**2,386,849**	**21.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**6,277,667**	**6,415,970**	**57.07**

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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: INVESTMENT FUNDS					
IRELAND					
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	4,462	EUR	720,769	974,025	8.66
			720,769	974,025	8.66
LIECHTENSTEIN					
Mistral Value Fund	227	EUR	478,206	546,409	4.86
			478,206	546,409	4.86
LUXEMBOURG					
abrdn SICAV I - Frontier Markets Bond Fund	76,203	USD	641,509	551,820	4.91
Fidelity Funds - Asian Smaller Companies Fund	22,806	EUR	414,901	446,308	3.97
Fidelity Funds - Global Technology Fund	4,617	EUR	733,237	817,287	7.27
Fidelity Funds-Absolute Return Global Equity Fund	15,674	EUR	200,000	197,806	1.76
JPMorgan Investment Funds - Global Dividend	1,882	EUR	779,366	872,846	7.76
			2,769,013	2,886,067	25.67
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			**3,967,988**	**4,406,501**	**39.19**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET			**3,967,988**	**4,406,501**	**39.19**
TOTAL FAIR VALUE OF INVESTMENTS			**10,245,655**	**10,822,471**	**96.26**
TOTAL DERIVATIVES INSTRUMENTS (note 11)				**51,966**	**0.46**
CASH AND OTHER ASSETS				**369,023**	**3.28**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**10,245,655**	**11,243,460**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	56.21
Transferable Securities Dealt In Another Regulated Market	38.61

PLURIMA STRATEGY PORTFOLIO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Luxembourg	25.67	25.27
Ireland	24.44	34.61
France	14.81	10.41
Italy	11.29	9.62
United States of America	7.05	7.14
Liechtenstein	4.86	4.68
Spain	3.74	1.81
Great Britain	2.73	2.75
Germany	1.67	-
	96.26	**96.29**
TOTAL DERIVATIVES INSTRUMENTS	**0.46**	**(0.11)**
CASH AND OTHER ASSETS	**3.28**	**3.82**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA STRATEGY PORTFOLIO FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Investment Trusts / Funds and Provisioning Institution	30.45	37.4
Internet, Software and IT Services	0.79	0.82
Financial Investment and Other Diversified Companies	5.41	5.18
Mortgage - Funding Institutions	26.19	27.16
Banks and Other Credit Institutions	29.74	21.92
Retail Trade and Department Stores	2.41	2.52
Graphics, Publishing and Printing Media	1.27	1.29
	96.26	**96.29**
TOTAL DERIVATIVES INSTRUMENTS	**0.46**	**(0.11)**
CASH AND OTHER ASSETS	**3.28**	**3.82**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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	138,719	1.40
Beneteau SACA	14,589	EUR	200,076	113,648	1.15
Credit Agricole SA	7,501	EUR	100,388	120,504	1.22
Engie SA	24,264	EUR	301,031	483,461	4.89
ID Logistics Group SACA	989	EUR	149,902	407,468	4.12
LVMH Moet Hennessy Louis Vuitton SE	760	EUR	199,700	337,896	3.42
Patrimoine et Commerce	1,562	EUR	25,005	37,644	0.38
			1,051,771	1,639,340	16.58
GERMANY					
Daimler Truck Holding AG	978	EUR	20,830	39,286	0.40
Infineon Technologies AG	4,504	EUR	100,089	162,662	1.63
Mercedes-Benz Group AG	1,957	EUR	103,941	97,243	0.98
Rheinmetall AG	1,144	EUR	100,086	2,055,769	20.79
SAP SE	1,147	EUR	99,208	296,098	2.99
Volkswagen AG	1,860	EUR	300,129	166,693	1.68
			724,283	2,817,751	28.47
ITALY					
Azimut Holding SpA	6,103	EUR	100,616	165,880	1.68
Generali	6,745	EUR	100,161	203,766	2.06
Intesa Sanpaolo SpA	23,392	EUR	66,672	114,422	1.16
			267,449	484,068	4.90
NETHERLANDS					
ING Groep NV	7,418	EUR	100,274	138,168	1.40
			100,274	138,168	1.40
SPAIN					
Melia Hotels International SA	10,309	EUR	100,047	73,297	0.74
Right Telefonica SA	22	EUR	-	-	-
Telefonica SA	23,588	EUR	171,804	105,155	1.06
			271,851	178,452	1.80
SWEDEN					
Spotify Technology SA	563	USD	87,712	368,030	3.72
			87,712	368,030	3.72

PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWITZERLAND					
STMicroelectronics NV	5,617	EUR	100,083	145,677	1.47
Swissquote Group Holding SA	1,928	CHF	110,671	927,322	9.38
			210,754	1,072,999	10.85
UNITED STATES OF AMERICA					
Ford Motor Co	2,318	USD	20,716	21,425	0.22
Goodyear Tire & Rubber Co	3,536	USD	81,030	31,238	0.32
			101,746	52,663	0.54
TOTAL LISTED SECURITIES: SHARES			**2,815,840**	**6,751,471**	**68.26**
2) LISTED SECURITIES: BONDS					
LUXEMBOURG					
Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	200,000	USD	176,280	30,413	0.31
			176,280	30,413	0.31
TOTAL LISTED SECURITIES: BONDS			**176,280**	**30,413**	**0.31**
3) LISTED SECURITIES: INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX Select Dividend 30 UCITS ETF DE	14,851	EUR	300,681	295,802	2.99
			300,681	295,802	2.99
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			**300,681**	**295,802**	**2.99**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**3,292,801**	**7,077,686**	**71.56**
TOTAL FAIR VALUE OF INVESTMENTS			**3,292,801**	**7,077,686**	**71.56**
CASH AND OTHER ASSETS				**2,812,247**	**28.44**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**3,292,801**	**9,889,933**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	62.01

PLURIMA GLOBAL STAR RETURN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Germany	31.46	19.89
France	16.58	19.27
Switzerland	10.85	10.23
Italy	4.90	5.05
Sweden	3.72	2.92
Spain	1.80	2.02
Netherlands	1.40	1.35
United States of America	0.54	2.95
Luxembourg	0.31	0.41
	71.56	**64.09**
CASH AND OTHER ASSETS	**28.44**	**35.91**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA GLOBAL STAR RETURN FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Vehicles	23.09	11.14
Financial Investment and Other Diversified Companies	21.94	20.39
Banks and Other Credit Institutions	16.10	15.74
Miscellaneous Services	4.12	4.51
Internet, Software and IT Services	2.99	3.26
Electronics and Semiconductors	1.47	1.64
Lodging and Catering Industry - Leisure Facilities	1.15	1.55
Real Estate	0.38	-
Rubber and Tires	0.32	0.37
Investment Trusts / Funds and Provisioning Institution	-	2.80
Petroleum	-	2.31
Textiles, Garments and Leather Goods	-	0.38
	71.56	**64.09**
CASH AND OTHER ASSETS	**28.44**	**35.91**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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					
CHINA					
Baidu Inc	2,980	USD	223,362	217,715	0.49
			223,362	217,715	0.49
ITALY					
Azimut Holding SpA	19,000	EUR	453,700	516,420	1.17
Banco BPM SpA	62,000	EUR	462,931	614,544	1.39
FinecoBank Banca Fineco SpA	11,000	EUR	212,190	207,185	0.47
Generali	6,000	EUR	183,105	181,260	0.41
UniCredit SpA	9,000	EUR	173,404	512,190	1.16
			1,485,330	2,031,599	4.60
LUXEMBOURG					
Tenaris SA	10,799	EUR	172,695	172,514	0.39
			172,695	172,514	0.39
SWEDEN					
Spotify Technology SA	730	USD	402,413	477,197	1.08
			402,413	477,197	1.08
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	2,140	USD	316,909	412,905	0.93
			316,909	412,905	0.93
UNITED STATES OF AMERICA					
Alphabet Inc	4,900	USD	705,874	740,479	1.68
Amazon.com Inc	7,303	USD	929,854	1,364,915	3.09
Broadcom Inc	1,405	USD	223,838	329,930	0.75
Cloudflare Inc	5,793	USD	625,747	966,429	2.19
Datadog Inc	2,375	USD	265,262	271,784	0.61
Gitlab Inc	2,100	USD	110,984	80,701	0.18
Hewlett Packard Enterprise Co	25,300	USD	364,157	440,759	1.00
Meta Platforms Inc	1,655	USD	828,662	1,040,626	2.35
Microsoft Corp	4,857	USD	1,305,899	2,058,118	4.66
Moody's Corp	1,600	USD	659,332	683,685	1.55
NVIDIA Corp	6,140	USD	554,282	826,391	1.87

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
Reddit Inc	1,200	USD	141,261	153,924	0.35
S&P Global Inc	730	USD	347,050	327,914	0.74
Snowflake Inc	1,000	USD	150,452	190,629	0.43
Visa Inc	2,608	USD	686,634	788,832	1.78
			7,899,288	10,265,116	23.23
TOTAL LISTED SECURITIES: SHARES			**10,499,997**	**13,577,046**	**30.72**
2) LISTED SECURITIES: BONDS					
SPAIN					
Spain Government Bond 1.95% 30/04/2026	4,000,000	EUR	4,006,520	4,000,220	9.05
			4,006,520	4,000,220	9.05
TOTAL LISTED SECURITIES: BONDS			**4,006,520**	**4,000,220**	**9.05**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**14,506,517**	**17,577,266**	**39.77**
B) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS : TREASURY BILL					
Italy					
Italy Buoni Ordinari del Tesoro BOT 0% 12/09/2025	13,235,000	EUR	12,862,398	12,886,795	29.16
Italy Buoni Ordinari del Tesoro BOT 0% 13/02/2026	2,500,000	EUR	2,443,233	2,449,673	5.54
			15,305,631	15,336,468	34.70
TOTAL FINANCIAL INSTRUMENTS : TREASURY BILLS			**15,305,631**	**15,336,468**	**34.70**
TOTAL FINANCIAL INSTRUMENTS			**15,305,631**	**15,336,468**	**34.70**
TOTAL FAIR VALUE OF INVESTMENTS			**29,812,148**	**32,913,734**	**74.47**
TOTAL DERIVATIVES INSTRUMENTS (note 11)				**579,447**	**1.31**
CASH AND OTHER ASSETS				**10,704,570**	**24.22**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**29,812,148**	**44,197,751**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	30.15
Financial Instruments	26.30
Derivative Instruments	2.22

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Italy	39.30	42.98
United States of America	23.23	27.11
Spain	9.05	7.1
Sweden	1.08	-
Taiwan	0.93	-
China	0.49	-
Luxembourg	0.39	0.06
	74.47	**77.25**
TOTAL DERIVATIVES INSTRUMENTS	**1.31**	**3.00**
CASH AND OTHER ASSETS	**24.22**	**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 30 June 2025

	% of net assets 2025	% of net assets 2024
Countries and Central Governments	43.75	41.2
Banks and Other Credit Institutions	9.69	9.87
Financial Investment and Other Diversified Companies	8.95	9.07
Internet, Software and IT Services	5.18	7.43
Retail Trade and Department Stores	3.09	3.54
Office Supplies and Computing	1.75	3.06
Electronics and Semiconductors	0.93	0.79
Graphics, Publishing and Printing Media	0.74	-
Mining, Coal and Steel	0.39	-
Vehicles	-	2.23
Investment Trusts / Funds and Provisioning Institution	-	0.06
	74.47	**77.25**
TOTAL DERIVATIVES INSTRUMENTS	**1.31**	**3.00**
CASH AND OTHER ASSETS	**24.22**	**19.75**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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					
DENMARK					
Novo Nordisk A/S	2,000	EUR	131,713	117,000	2.08
			131,713	117,000	2.08
FRANCE					
Casino Guichard Perrachon SA 27/04/2029	64,675	EUR	9,346	32	-
Kering SA	750	EUR	129,812	138,420	2.47
Renault SA	4,000	EUR	155,355	156,520	2.79
Schneider Electric SE	700	EUR	153,120	158,059	2.82
Societe Generale SA	2,000	EUR	97,160	97,100	1.73
TotalEnergies SE	1,500	EUR	83,580	78,150	1.39
			628,373	628,281	11.20
GERMANY					
Dr Ing hc F Porsche AG	2,000	EUR	84,834	83,880	1.49
Rheinmetall AG	80	EUR	143,280	143,760	2.56
SAP SE	500	EUR	127,074	129,075	2.30
			355,188	356,715	6.35
GREAT BRITAIN					
BP Plc	25,000	EUR	114,858	106,938	1.90
Esken Ltd	712,356	GBP	82,315	582	0.01
			197,173	107,520	1.91
ITALY					
Azimut Holding SpA	5,000	EUR	134,100	135,900	2.42
Banca Monte dei Paschi di Siena SpA	20,000	EUR	139,550	144,439	2.57
Banco BPM SpA	10,000	EUR	100,289	99,120	1.78
Danieli & C Officine Meccaniche SpA	5,000	EUR	129,000	128,000	2.28
Eni SpA	10,000	EUR	137,645	137,600	2.45
Intesa Sanpaolo SpA	20,000	EUR	97,622	97,830	1.74
Leonardo SpA	3,000	EUR	141,083	143,340	2.55
Prysmian SpA	2,500	EUR	140,172	150,100	2.67
UniCredit SpA	2,500	EUR	142,516	142,275	2.53
			1,161,977	1,178,604	20.99
NETHERLANDS					
ASML Holding NV	150	EUR	100,264	101,640	1.81
Stellantis NV	20,000	EUR	165,655	170,180	3.03
			265,919	271,820	4.84

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED ARAB EMIRATES					
NMC Health Plc	19,850	GBP	215,812	-	-
			215,812	-	-
TOTAL LISTED SECURITIES: SHARES			**2,956,155**	**2,659,940**	**47.37**
2) LISTED SECURITIES: WARRANTS					
ITALY					
Eprcomunicazione SpA Societa Benefit 15/10/2025	13,300	EUR	-	2,594	0.05
Gismondi 1754 SpA 31/10/2026	9,000	EUR	1	539	0.01
			1	3,133	0.06
TOTAL LISTED SECURITIES: WARRANTS			**1**	**3,133**	**0.06**
3) LISTED SECURITIES: BONDS					
FRANCE					
AXA SA 5.75% EMTN / perpetual	100,000	EUR	103,000	102,651	1.83
Banque Federative du Credit Mutuel SA 3.625% 07/03/2035 EMTN	100,000	EUR	100,034	99,195	1.77
Societe Generale SA 3.75% 17/05/2035 EMTN	200,000	EUR	199,386	198,403	3.53
			402,420	400,249	7.13
ITALY					
Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030 EMTN	300,000	EUR	301,710	302,709	5.39
Enel SpA 4.5% / perpetual	100,000	EUR	99,630	99,224	1.77
Eni SpA 4.875% EMTN / perpetual	200,000	EUR	201,650	201,150	3.58
UniCredit SpA 4.175% 24/06/2037 EMTN	200,000	EUR	200,100	199,513	3.55
			803,090	802,596	14.29
GREAT BRITAIN					
Imperial Brands Finance Plc 3.875% 12/02/2034 EMTN	300,000	EUR	292,050	294,854	5.25
			292,050	294,854	5.25
UNITED STATES OF AMERICA					
Citigroup Inc 3.274% 29/04/2029	200,000	EUR	200,700	201,454	3.59
			200,700	201,454	3.59
TOTAL LISTED SECURITIES: BONDS			**1,698,260**	**1,699,153**	**30.26**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**4,654,416**	**4,362,226**	**77.69**

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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					
Selectra Investments SICAV - Shield Opportunities	66,000	EUR	325,974	456,060	8.12
			325,974	456,060	8.12
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS			**325,974**	**456,060**	**8.12**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET			**457,799**	**456,060**	**8.12**
C) TRANSFERABLE SECURITIES UNLISTED					
1) UNLISTED SECURITIES: BONDS					
PORTUGAL					
NOVO BAN 2.625% 08/05/2099	100,000	EUR	-	-	-
			-	-	-
TOTAL UNLISTED SECURITIES: BONDS			-	-	-
TOTAL TRANSFERABLE SECURITIES UNLISTED			-	-	-
TOTAL FAIR VALUE OF INVESTMENTS			**5,112,215**	**4,818,286**	**85.81**
CASH AND OTHER ASSETS				**796,562**	**14.19**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**5,112,215**	**5,614,848**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	73.38
Transferable Securities Dealt In Another Regulated Market	7.67
Transferable Securities Unlisted	-

PLURIMA 10 CONVICTIONS FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Italy	35.34	2.72
France	18.33	10.01
Luxembourg	8.12	5.56
Great Britain	7.16	0.01
Germany	6.35	1.86
Netherlands	4.84	5.51
United States of America	3.59	51.92
Denmark	2.08	-
Mexico	-	5.24
China	-	3.44
Ireland	-	2.62
Austria	-	2.61
Sweden	-	1.65
Bermuda Islands	-	0.84
Switzerland	-	0.14
	85.81	**94.13**
TOTAL DERIVATIVES INSTRUMENTS	**85.81**	**-**
CASH AND OTHER ASSETS	**14.19**	**5.87**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA 10 CONVICTIONS FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Banks and Other Credit Institutions	43.31	17.20
Financial Investment and Other Diversified Companies	19.15	30.01
Investment Trusts / Funds and Provisioning Institution	8.12	8.18
Vehicles	4.05	-
Office Supplies and Computing	2.55	1.10
Internet, Software and IT Services	2.30	9.02
Mechanical Engineering and Industrial Equipment	2.28	4.19
Pharmaceuticals, Cosmetics and Medical Products	2.08	1.50
Petroleum	1.90	0.26
Miscellaneous Services	0.05	0.04
Traffic and Transportation	0.01	0.85
Precious Metals and Precious Stones	0.01	0.01
Energy and Water Supply	-	4.71
Retail Trade and Department Stores	-	3.77
Electronics and Semiconductors	-	3.40
Real Estate	-	2.25
Aeronautic and Astronautic Industry	-	1.79
Telecommunication	-	1.76
Agriculture and Fishery	-	1.59
Environmental Services - Recycling	-	0.84
Healthcare and Social Services	-	0.69
Biotechnology	-	0.67
Graphics, Publishing and Printing Media	-	0.15
Insurance Companies	-	0.13
Miscellaneous Trading Companies	-	0.02
	85.81	**94.13**
TOTAL DERIVATIVES INSTRUMENTS	**85.81**	**-**
CASH AND OTHER ASSETS	**14.19**	**5.87**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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					
Cie de Saint-Gobain SA	1,100	EUR	105,863	109,604	1.03
EssilorLuxottica SA	400	EUR	115,798	93,160	0.88
Legrand SA	950	EUR	105,450	107,825	1.01
Orange SA	9,900	EUR	112,910	127,859	1.20
Safran SA	570	EUR	135,805	157,263	1.48
			575,826	595,711	5.60
GERMANY					
Allianz SE	360	EUR	101,658	123,876	1.17
Bayer AG	3,900	EUR	105,835	99,587	0.94
Deutsche Boerse AG	500	EUR	101,977	138,450	1.30
Deutsche Post AG	3,800	EUR	145,151	148,997	1.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	230	EUR	86,744	126,638	1.19
Siemens AG	500	EUR	103,964	108,825	1.02
Volkswagen AG	1,100	EUR	106,379	98,582	0.93
			751,708	844,955	7.95
GREAT BRITAIN					
3i Group Plc	4,320	GBP	103,141	207,780	1.96
British American Tobacco Plc	3,700	GBP	156,666	149,581	1.41
RELX Plc	4,390	GBP	142,162	201,768	1.90
			401,969	559,129	5.27
HONG KONG					
Prudential Plc	14,700	GBP	154,901	156,610	1.47
			154,901	156,610	1.47
IRELAND					
Accenture Plc	280	USD	102,471	71,295	0.67
Invesco Physical Gold ETC	2,750	USD	592,104	742,126	6.98
			694,575	813,421	7.65
ITALY					
Ferrari NV	270	EUR	67,778	112,347	1.06
Generali	3,300	EUR	106,099	99,693	0.94
			173,877	212,040	2.00

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWEDEN					
Spotify Technology SA	400	USD	52,943	261,478	2.46
			52,943	261,478	2.46
SWITZERLAND					
Amrize Ltd	1,050	CHF	45,519	44,479	0.42
Holcim AG	1,050	CHF	62,475	66,190	0.62
Swisscom AG	230	CHF	128,818	138,465	1.30
			236,812	249,134	2.34
UNITED STATES OF AMERICA					
Advanced Micro Devices Inc	1,000	USD	111,727	120,884	1.14
Amazon.com Inc	600	USD	112,490	112,139	1.06
Berkshire Hathaway Inc	240	USD	116,188	99,318	0.94
Broadcom Inc	720	USD	64,706	169,074	1.59
Cardinal Health Inc	850	USD	105,592	121,651	1.14
Caterpillar Inc	350	USD	109,475	115,750	1.09
Citigroup Inc	2,300	USD	169,533	166,781	1.57
Goldman Sachs Group Inc	280	USD	163,835	168,821	1.59
Hilton Worldwide Holdings Inc	970	USD	169,599	220,088	2.07
Intercontinental Exchange Inc	700	USD	116,421	109,408	1.03
Johnson & Johnson	700	USD	101,055	91,089	0.86
JPMorgan Chase & Co	660	USD	161,627	163,003	1.53
Philip Morris International Inc	750	USD	107,770	116,367	1.10
Progressive Corp	960	USD	110,003	218,243	2.05
Prologis Inc	975	USD	98,661	87,313	0.82
Visa Inc	320	USD	101,629	96,789	0.91
			1,920,311	2,176,718	20.49
TOTAL LISTED SECURITIES: SHARES			**4,962,922**	**5,869,196**	**55.23**
2) LISTED SECURITIES: BONDS					
IRELAND					
Linde Plc 0% 30/09/2026 EMTN	200,000	EUR	179,480	194,347	1.83
			179,480	194,347	1.83
ITALY					
UniCredit SpA 5.85% 15/11/2027 EMTN	150,000	EUR	155,835	156,839	1.48
			155,835	156,839	1.48
NETHERLANDS					
Airbus SE 1.375% 09/06/2026 EMTN	150,000	EUR	141,990	148,844	1.40
Siemens Financieringsmaatschappij NV 0.375% 05/06/2026 EMTN	200,000	EUR	184,120	196,736	1.85
			326,110	345,580	3.25

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Coca-Cola Co 1.875% 22/09/2026	150,000	EUR	143,220	149,378	1.41
			143,220	149,378	1.41
TOTAL LISTED SECURITIES: BONDS			**804,645**	**846,144**	**7.97**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**5,767,567**	**6,715,340**	**63.20**
B) TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET: WARRANTS					
Jersey					
WisdomTree Copper	15,000	USD	527,977	573,178	5.39
			527,977	573,178	5.39
TOTAL OTHER ORGANISED MARKET: WARRANTS			**527,977**	**573,178**	**5.39**
2) OTHER ORGANISED MARKET: INVESTMENT FUNDS					
CANADA					
Sprott Physical Uranium Trust	16,500	CAD	265,687	269,058	2.53
			265,687	269,058	2.53
IRELAND					
Plurima Funds-Plurima Koine Thematics Fund	8,601	EUR	870,268	956,887	9.00
			870,268	956,887	9.00
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS			**1,135,955**	**1,225,945**	**11.53**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET			**1,663,932**	**1,799,123**	**16.92**
TOTAL FAIR VALUE OF INVESTMENTS			**7,431,499**	**8,514,463**	**80.12**
TOTAL DERIVATIVES INSTRUMENTS (note 11)				**165,463**	**1.56**
CASH AND OTHER ASSETS				**1,947,168**	**18.32**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**7,431,499**	**10,627,094**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	61.00
Transferable Securities Dealt In Another Regulated Market	16.34
Derivative instrument	2.90

PLURIMA MOSAICO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
United States of America	21.90	31.37
Ireland	18.48	15.44
Germany	7.95	5.72
France	5.60	2.14
Jersey	5.39	5.17
Great Britain	5.27	6.8
Italy	3.48	3.45
Netherlands	3.25	6.43
Canada	2.53	2.07
Sweden	2.46	2.82
Switzerland	2.34	3.76
Hong Kong	1.47	-
Luxembourg	-	1.44
Denmark	-	0.91
Spain	-	0.68
	80.12	**88.20**
TOTAL DERIVATIVES INSTRUMENTS	**1.56**	**(1.85)**
CASH AND OTHER ASSETS	**18.32**	**13.65**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA MOSAICO FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Financial Investment and Other Diversified Companies	23.14	30.94
Banks and Other Credit Institutions	15.60	14.36
Investment Trusts / Funds and Provisioning Institution	11.53	10.71
Precious Metals and Precious Stones	6.98	-
Mechanical Engineering and Industrial Equipment	2.92	4.67
Real Estate	2.12	2.07
Building Materials and Building Industry	2.07	5.29
Insurance Companies	2.05	2.18
Vehicles	1.99	1.9
Graphics, Publishing and Printing Media	1.90	2.69
Office Supplies and Computing	1.59	1.58
Food and Soft Drinks	1.41	2.39
Tobacco and Alcoholic Beverages	1.41	-
Aeronautic and Astronautic Industry	1.40	2.37
Pharmaceuticals, Cosmetics and Medical Products	1.14	-
Electronics and Semiconductors	1.14	1.56
Retail Trade and Department Stores	1.06	0.68
Miscellaneous Services	0.67	-
Textiles, Garments and Leather Goods	-	2.47
Internet, Software and IT Services	-	1.59
Chemicals	-	0.75
	80.12	**88.20**
TOTAL DERIVATIVES INSTRUMENTS	**1.56**	**(1.85)**
CASH AND OTHER ASSETS	**18.32**	**13.65**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA NEW ERA FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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: WARRANTS					
France					
BNP Paribas SA 22/03/2094	690	EUR	709,181	746,470	9.14
			709,181	746,470	9.14
TOTAL LISTED SECURITIES: WARRANTS			**709,181**	**746,470**	**9.14**
2) LISTED SECURITIES: INVESTMENT FUNDS					
IRELAND					
First Trust Indxx Innovative Transaction & Process UCITS ETF	2,137	EUR	56,807	79,058	0.97
Invesco CoinShares Global Blockchain UCITS ETF	3,170	EUR	333,224	372,475	4.56
Invesco Nasdaq-100 ESG UCITS ETF	16,737	EUR	734,859	929,239	11.38
iShares Core S&P 500 UCITS ETF	765	EUR	401,445	429,693	5.26
iShares EUR Govt Bond 1-3yr UCITS ETF EUR Acc	1,771	EUR	200,631	203,771	2.49
iShares Global Water UCITS ETF	1,008	EUR	54,175	63,000	0.77
iShares MSCI Europe Screened UCITS ETF	67,100	EUR	452,205	506,605	6.20
iShares NASDAQ 100 UCITS ETF	405	EUR	403,282	446,553	5.47
L&G Cyber Security UCITS ETF	3,459	EUR	71,692	95,797	1.17
L&G Ecommerce Logistics UCITS ETF	5,519	EUR	82,821	84,297	1.03
L&G ROBO Global Robotics and Automation UCITS ETF	4,182	EUR	90,124	85,501	1.05
SPDR S&P 500 Leaders UCITS ETF	5,800	EUR	150,659	214,832	2.63
UBS S&P 500 Scored & Screened UCITS ETF	4,900	EUR	138,016	184,583	2.26
UBS S&P 500 Scored & Screened UCITS ETF	18,804	EUR	543,580	640,456	7.84
VanEck Uranium and Nuclear Technologies UCITS ETF	5,800	EUR	202,971	222,111	2.72
VanEck Video Gaming and eSports UCITS ETF	3,500	EUR	201,600	209,370	2.56
Vanguard ESG North America All Cap UCITS ETF	65,000	EUR	331,773	406,380	4.98
WisdomTree Cloud Computing UCITS ETF	2,010	EUR	80,981	60,652	0.74
			4,530,845	**5,234,373**	**64.08**
LUXEMBOURG					
Xtrackers Euro Stoxx 50 UCITS ETF	6,700	EUR	599,725	617,338	7.56
			599,725	**617,338**	**7.56**
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			**5,130,570**	**5,851,711**	**71.64**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**5,839,751**	**6,598,181**	**80.78**

PLURIMA NEW ERA FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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: INVESTMENT FUNDS					
Luxembourg					
Candriam Equities L Biotechnology	76	USD	56,093	52,376	0.64
Capital Group New Perspective Fund LUX	14,549	EUR	267,094	343,653	4.21
Fidelity Funds - Future Connectivity Fund	11,431	USD	121,081	119,878	1.47
Nordea 1 SICAV - Emerging Sustainable Stars Equity Fund	1,656	EUR	269,357	249,737	3.06
Pictet - Digital	231	EUR	99,310	169,145	2.07
			812,935	**934,789**	**11.45**
LIECHTENSTEIN					
Mistral Value Fund	224	EUR	478,166	539,188	6.60
			478,166	**539,188**	**6.60**
TOTAL OTHER ORGANISED MARKET: INVESTMENT FUNDS			**1,291,101**	**1,473,977**	**18.05**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET			**1,291,101**	**1,473,977**	**18.05**
TOTAL FAIR VALUE OF INVESTMENTS			**7,130,852**	**8,072,158**	**98.83**
TOTAL DERIVATIVES INSTRUMENTS (note 11)				**20,786**	**0.25**
CASH AND OTHER ASSETS				**74,815**	**0.92**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**7,130,852**	**8,167,759**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	79.10
Transferable Securities Dealt In Another Regulated Market	17.67
Derivative Instruments	0.25

PLURIMA NEW ERA FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Ireland	64.08	52.59
Luxembourg	19.01	26.58
France	9.14	8.57
Liechtenstein	6.60	6.51
	98.83	**94.25**
TOTAL DERIVATIVES INSTRUMENTS	**0.25**	**-**
CASH AND OTHER ASSETS	**0.92**	**5.75**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA NEW ERA FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Investment Trusts / Funds and Provisioning Institution	72.34	56.04
Mortgage - Funding Institutions	17.35	29.64
Banks and Other Credit Institutions	9.14	8.57
	98.83	**94.25**
TOTAL DERIVATIVES INSTRUMENTS	**0.25**	**-**
CASH AND OTHER ASSETS	**0.92**	**5.75**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 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	1,215	AUD	46,728	44,207	0.31
Telstra Corp Ltd	11,407	AUD	31,499	30,824	0.22
			78,227	75,031	0.53
AUSTRIA					
Verbund AG	363	EUR	24,557	23,649	0.17
			24,557	23,649	0.17
BELGIUM					
Anheuser-Busch InBev SA / NV	683	EUR	34,960	39,778	0.28
			34,960	39,778	0.28
CANADA					
BCE Inc	2,235	CAD	43,703	42,140	0.29
Enbridge Inc	1,256	CAD	52,059	48,421	0.34
Fortis Inc	712	CAD	30,081	28,902	0.20
Loblaw Cos Ltd	197	CAD	28,152	27,704	0.19
Pembina Pipeline Corp	911	CAD	30,472	29,080	0.20
Shopify Inc	476	CAD	30,938	46,674	0.33
Suncor Energy Inc	747	CAD	22,742	23,789	0.17
TC Energy Corp	943	CAD	42,908	39,139	0.27
Tourmaline Oil Corp	768	CAD	31,311	31,502	0.22
Waste Connections Inc	366	CAD	62,747	58,126	0.41
			375,113	375,477	2.62
CHINA					
Alibaba Group Holding Ltd	4,422	HKD	43,557	52,691	0.37
Baidu Inc	5,279	HKD	49,300	47,808	0.33
BYD Co Ltd	1,803	HKD	26,624	23,969	0.17
JD.com Inc	4,437	HKD	74,548	61,586	0.43
Kuaishou Technology	3,967	HKD	24,051	27,251	0.19
NetEase Inc	3,719	HKD	68,345	85,158	0.59
Tencent Holdings Ltd	2,008	HKD	86,039	109,610	0.77
Xiaomi Corp	15,194	HKD	56,011	98,851	0.69
ZTE Corp	16,858	HKD	32,058	44,456	0.31
			460,533	551,380	3.85
FINLAND					
Nokia Oyj	6,200	EUR	29,407	27,317	0.19
			29,407	27,317	0.19

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
FRANCE					
Danone SA	420	EUR	28,163	29,131	0.20
Legrand SA	262	EUR	28,217	29,737	0.21
Orange SA	6,160	EUR	78,057	79,556	0.56
Schneider Electric SE	147	EUR	33,605	33,193	0.23
Thales SA	191	EUR	48,776	47,674	0.33
Veolia Environnement SA	1,725	EUR	52,164	52,181	0.36
			268,982	271,472	1.89
GERMANY					
Deutsche Boerse AG	109	EUR	31,211	30,182	0.21
Deutsche Post AG	1,299	EUR	52,428	50,934	0.36
E.ON SE	3,565	EUR	48,302	55,703	0.39
Infineon Technologies AG	1,815	EUR	63,393	65,549	0.46
Siemens AG	161	EUR	30,486	35,042	0.24
			225,820	237,410	1.66
GREAT BRITAIN					
Entain Plc	3,080	GBP	25,488	32,396	0.23
London Stock Exchange Group Plc	303	GBP	40,905	37,619	0.26
National Grid Plc	5,514	GBP	66,665	68,330	0.48
Shell Plc	898	GBP	25,816	26,769	0.19
Unilever Plc	932	GBP	51,534	48,145	0.34
			210,408	213,259	1.50
INDIA					
Infosys Ltd	5,196	USD	90,094	82,022	0.57
Wipro Ltd	19,920	USD	49,260	51,249	0.36
			139,354	133,271	0.93
IRELAND					
Accenture Plc	208	USD	66,551	52,962	0.37
Eaton Corp Plc	113	USD	30,643	34,365	0.24
TE Connectivity Plc	425	USD	60,032	61,068	0.43
Trane Technologies Plc	73	USD	26,393	27,202	0.19
			183,619	175,597	1.23
ITALY					
Enel SpA	9,413	EUR	70,508	75,831	0.53
Snam SpA	6,069	EUR	31,874	31,207	0.22
			102,382	107,038	0.75
ISRAEL					
Check Point Software Technologies Ltd	210	USD	28,757	39,581	0.28
CyberArk Software Ltd	125	USD	28,651	43,328	0.30
			57,408	82,909	0.58

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
JAPAN					
Bandai Namco Holdings Inc	994	JPY	29,198	30,314	0.21
Capcom Co Ltd	1,272	JPY	32,156	37,007	0.26
Fujitsu Ltd	4,682	JPY	82,362	97,060	0.68
Hitachi Ltd	1,218	JPY	30,307	30,206	0.21
Konami Group Corp	341	JPY	42,351	45,884	0.32
Mitsubishi Electric Corp	3,062	JPY	54,260	56,181	0.39
Murata Manufacturing Co Ltd	2,240	JPY	28,009	28,456	0.20
NEC Corp	3,252	JPY	53,506	80,918	0.57
Nexon Co Ltd	2,319	JPY	32,675	39,800	0.28
Nintendo Co Ltd	1,401	JPY	93,208	114,688	0.80
Otsuka Corp	1,770	JPY	35,542	30,654	0.21
Secom Co Ltd	1,286	JPY	39,344	39,310	0.27
SoftBank Corp	25,313	JPY	31,918	33,292	0.23
Sony Group Corp	2,599	JPY	53,297	57,174	0.40
Square Enix Holdings Co Ltd	445	JPY	23,125	28,331	0.20
Trend Micro Inc	474	JPY	20,871	27,891	0.19
			682,129	777,166	5.42
NETHERLANDS					
Adyen NV	38	EUR	53,484	59,219	0.41
ASML Holding NV	54	EUR	33,852	36,590	0.26
Ferrovial SE	709	EUR	31,657	32,089	0.22
NXP Semiconductors NV	415	USD	78,948	77,244	0.54
Prosus NV	1,915	EUR	70,032	90,905	0.63
			267,973	296,047	2.06
SINGAPORE					
Sea Ltd	845	USD	97,294	115,133	0.80
			97,294	115,133	0.80
SOUTH AFRICA					
Naspers Ltd	160	ZAR	37,424	42,302	0.30
			37,424	42,302	0.30
SPAIN					
Aena SME SA	1,810	EUR	43,476	41,015	0.29
Cellnex Telecom SA	802	EUR	27,316	26,426	0.18
Iberdrola SA	4,771	EUR	69,509	77,720	0.54
Naturgy Energy Group SA	1,109	EUR	28,701	29,943	0.21
Telefonica SA	6,475	EUR	30,180	28,866	0.20
			199,182	203,970	1.42
SWEDEN					
Evolution AB	411	SEK	24,958	27,612	0.19
Spotify Technology SA	154	USD	80,763	100,669	0.70
			105,721	128,281	0.89

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWITZERLAND					
ABB Ltd	522	CHF	27,281	26,431	0.18
Nestle SA	555	CHF	52,540	46,825	0.33
Sandoz Group AG	97	CHF	2,358	4,508	0.03
Swisscom AG	49	CHF	29,697	29,499	0.21
			111,876	107,263	0.75
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	535	USD	78,189	103,226	0.72
			78,189	103,226	0.72
UNITED STATES OF AMERICA					
Adobe Inc	127	USD	56,977	41,857	0.29
Advanced Micro Devices Inc	1,133	USD	108,117	136,962	0.96
Airbnb Inc	567	USD	64,796	63,924	0.45
Akamai Technologies Inc	461	USD	40,923	31,324	0.22
Alphabet Inc	728	USD	107,441	109,295	0.76
Amazon.com Inc	611	USD	100,770	114,195	0.80
American Electric Power Co Inc	601	USD	55,181	53,124	0.37
American Express Co	222	USD	54,325	60,326	0.42
American Water Works Co Inc	233	USD	28,479	27,612	0.19
AMETEK Inc	279	USD	43,258	43,010	0.30
Amphenol Corp	1,062	USD	75,739	89,341	0.62
Analog Devices Inc	149	USD	27,907	30,213	0.21
Antero Resources Corp	694	USD	23,175	23,814	0.17
Apple Inc	629	USD	116,427	109,939	0.77
Applied Materials Inc	235	USD	36,449	36,650	0.26
AppLovin Corp	303	USD	87,478	90,364	0.63
Arista Networks Inc	674	USD	45,516	58,744	0.41
Baker Hughes Co	1,449	USD	47,937	47,327	0.33
Bank of New York Mellon Corp	398	USD	29,989	30,891	0.22
BlackRock Funding Inc	46	USD	38,010	41,117	0.29
Block Inc	747	USD	50,118	43,228	0.30
Booking Holdings Inc	10	USD	37,787	49,318	0.34
Booz Allen Hamilton Holding Corp	327	USD	34,126	29,008	0.20
Broadcom Inc	285	USD	38,009	66,925	0.47
CACI International Inc	70	USD	29,584	28,427	0.20
Capital One Financial Corp	419	USD	67,908	75,944	0.53
Carrier Global Corp	919	USD	57,263	57,300	0.40
Charles Schwab Corp	538	USD	38,337	41,817	0.29
Cheniere Energy Inc	523	USD	111,676	108,499	0.76
Chevron Corp	422	USD	51,757	51,477	0.36
Chipotle Mexican Grill Inc	660	USD	35,991	31,570	0.22
Ciena Corp	436	USD	23,859	30,208	0.21
Cisco Systems Inc	1,029	USD	49,584	60,819	0.42
Cloudflare Inc	757	USD	78,536	126,288	0.88
CME Group Inc	179	USD	39,416	42,029	0.29

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
CMS Energy Corp	475	USD	29,317	28,034	0.20
Coca-Cola Co	825	USD	50,449	49,724	0.35
Coherent Corp	443	USD	27,637	33,667	0.24
Coinbase Global Inc	134	USD	24,303	40,010	0.28
Colgate-Palmolive Co	388	USD	32,257	30,046	0.21
Comcast Corp	1,505	USD	51,244	45,758	0.32
ConocoPhillips	979	USD	77,148	74,844	0.52
Costco Wholesale Corp	58	USD	56,162	48,913	0.34
Crowdstrike Holdings Inc	298	USD	71,872	129,297	0.90
Crown Castle Inc	523	USD	45,962	45,771	0.32
Cummins Inc	200	USD	56,875	55,799	0.39
Datadog Inc	408	USD	43,571	46,690	0.33
Dell Technologies Inc	314	USD	37,231	32,795	0.23
Digital Realty Trust Inc	834	USD	124,924	123,858	0.87
Docusign Inc	409	USD	30,328	27,139	0.19
DoorDash Inc	183	USD	28,970	38,430	0.27
DTE Energy Co	935	USD	110,166	105,508	0.74
Duke Energy Corp	667	USD	69,840	67,049	0.47
Dynatrace Inc	698	USD	30,148	32,829	0.23
eBay Inc	643	USD	40,651	40,787	0.27
Electronic Arts Inc	329	USD	44,834	44,760	0.31
Elevance Health Inc	121	USD	47,583	40,094	0.28
Entergy Corp	1,105	USD	79,906	78,245	0.55
EQT Corp	854	USD	42,144	42,429	0.30
Equinix Inc	100	USD	77,417	67,766	0.47
Evergy Inc	511	USD	29,373	30,007	0.21
Exelon Corp	1,372	USD	53,530	50,749	0.35
Exxon Mobil Corp	814	USD	75,734	74,753	0.52
F5 Inc	117	USD	18,001	29,335	0.20
Fair Isaac Corp	24	USD	40,181	37,374	0.26
Fastenal Co	666	USD	23,760	23,829	0.17
Fiserv Inc	626	USD	98,254	91,944	0.64
Flutter Entertainment Plc	211	GBP	45,320	50,841	0.36
Fortinet Inc	611	USD	40,151	55,028	0.38
Freeport-McMoRan Inc	1,622	USD	57,804	59,900	0.42
GameStop Corp	1,308	USD	30,677	27,177	0.19
GE Vernova Inc	76	USD	26,973	34,259	0.24
Gen Digital Inc	1,249	USD	24,486	31,282	0.22
General Dynamics Corp	212	USD	56,249	52,674	0.37
Genpact Ltd	817	USD	29,508	30,631	0.21
Hilton Worldwide Holdings Inc	142	USD	30,489	32,219	0.22
Home Depot Inc	160	USD	58,778	49,974	0.35
Howmet Aerospace Inc	447	USD	68,190	70,878	0.50
Huntington Ingalls Industries Inc	158	USD	32,335	32,500	0.23
Intercontinental Exchange Inc	254	USD	40,403	39,700	0.28
International Business Machines Corp	372	USD	69,375	93,418	0.65
Intuit Inc	151	USD	86,453	101,318	0.71
Johnson Controls International Plc	718	USD	64,260	64,604	0.45
JPMorgan Chase & Co	212	USD	47,448	52,358	0.37

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
Juniper Networks Inc	996	USD	29,475	33,880	0.24
Kinder Morgan Inc	2,190	USD	54,772	54,850	0.38
Kroger Co	529	USD	32,342	32,325	0.23
L3Harris Technologies Inc	239	USD	47,214	51,072	0.36
Lam Research Corp	805	USD	53,686	66,754	0.47
Leidos Holdings Inc	314	USD	29,684	42,200	0.29
Linde Plc	127	USD	52,473	50,761	0.35
Lowe's Cos Inc	233	USD	50,727	44,039	0.31
Martin Marietta Materials Inc	67	USD	32,164	31,333	0.22
Marvell Technology Inc	876	USD	48,311	57,761	0.40
Mastercard Inc	219	USD	106,257	104,839	0.73
Meta Platforms Inc	315	USD	167,913	198,065	1.38
Microsoft Corp	178	USD	67,086	75,426	0.53
MicroStrategy Inc	133	USD	47,876	45,800	0.32
Mondelez International Inc	716	USD	40,318	41,136	0.29
MongoDB Inc	194	USD	45,020	34,705	0.24
Moody's Corp	78	USD	32,744	33,330	0.23
Morgan Stanley	458	USD	49,011	54,959	0.38
NetApp Inc	481	USD	39,963	43,660	0.30
Netflix Inc	55	USD	42,811	62,744	0.44
NIKE Inc	790	USD	47,107	47,810	0.33
Norfolk Southern Corp	244	USD	52,870	53,207	0.37
Nutanix Inc	607	USD	21,946	39,527	0.28
NVIDIA Corp	1,827	USD	165,075	245,899	1.72
Occidental Petroleum Corp	1,466	USD	55,199	52,466	0.37
Okta Inc	382	USD	32,866	32,533	0.23
ONEOK Inc	559	USD	40,772	38,873	0.27
Otis Worldwide Corp	446	USD	37,129	37,622	0.26
PACCAR Inc	612	USD	49,945	49,561	0.35
Palantir Technologies Inc	529	USD	43,207	61,433	0.43
Palo Alto Networks Inc	333	USD	43,333	58,053	0.41
PayPal Holdings Inc	998	USD	63,409	63,186	0.44
PPL Corp	1,566	USD	47,148	45,212	0.32
Public Service Enterprise Group Inc	569	USD	40,680	40,805	0.28
QUALCOMM Inc	567	USD	76,025	76,927	0.54
Quanta Services Inc	396	USD	122,443	127,546	0.89
ROBLOX Corp	1,052	USD	64,061	94,280	0.66
Rockwell Automation Inc	93	USD	25,765	26,317	0.18
Ross Stores Inc	254	USD	34,306	27,606	0.19
Royal Caribbean Cruises Ltd	140	USD	28,615	37,347	0.26
RTX Corp	442	USD	50,717	54,982	0.38
Schlumberger NV	2,056	USD	61,803	59,201	0.41
Snowflake Inc	390	USD	71,957	74,345	0.52
Southern Co	888	USD	70,563	69,468	0.48
Starbucks Corp	550	USD	51,691	42,933	0.30
Take-Two Interactive Software Inc	331	USD	65,666	68,478	0.48
Targa Resources Corp	541	USD	78,577	80,229	0.56
Teledyne Technologies Inc	97	USD	41,706	42,334	0.30
Tesla Inc	312	USD	86,548	84,432	0.59

PLURIMA KOINE THEMATIC FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA (continued)					
TransUnion	416	USD	31,790	31,186	0.22
Uber Technologies Inc	736	USD	47,834	58,499	0.41
Ubiquiti Inc	118	USD	11,858	41,381	0.29
United Rentals Inc	76	USD	46,802	48,778	0.34
Unity Software Inc	1,182	USD	21,696	24,368	0.17
Vertiv Holdings Co	526	USD	47,529	57,540	0.40
Visa Inc	351	USD	104,157	106,166	0.74
Vistra Corp	943	USD	139,431	155,695	1.09
Vulcan Materials Co	138	USD	32,027	30,662	0.21
Walmart Inc	686	USD	59,349	57,143	0.40
Walt Disney Co	482	USD	47,698	50,920	0.36
WEC Energy Group Inc	623	USD	58,127	55,302	0.39
Westinghouse Air Brake Technologies Corp	194	USD	34,767	34,599	0.24
Williams Cos Inc	1,420	USD	74,281	75,981	0.53
Workday Inc	138	USD	28,549	28,215	0.20
Xylem Inc/NY	254	USD	28,226	27,991	0.20
Zscaler Inc	277	USD	42,242	74,082	0.52
			8,008,855	8,620,639	60.22
URUGUAY					
MercadoLibre Inc	39	USD	65,892	86,835	0.61
			65,892	86,835	0.61
TOTAL LISTED SECURITIES: SHARES			**11,845,305**	**12,794,450**	**89.37**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**11,845,305**	**12,794,450**	**89.37**
TOTAL FAIR VALUE OF INVESTMENTS			**11,845,305**	**12,794,450**	**89.37**
TOTAL FINANCIAL DERRIVATIVES				**79,079**	**0.55**
CASH AND OTHER ASSETS				**1,443,841**	**10.08**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			**11,845,305**	**14,317,370**	**100.00**

	% of Total assets
Transferable Securities Admitted To An Official Stock Exchange Listing	86.64
Derivative instrument	1.18

PLURIMA KOINE THEMATICS FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
United States of America	60.22	65.61
Japan	5.42	6.82
China	3.85	8.00
Canada	2.62	2.08
Netherlands	2.06	1.52
France	1.89	1.12
Germany	1.66	2.19
Great Britain	1.50	0.53
Spain	1.42	0.23
Ireland	1.23	2.07
India	0.93	0.87
Sweden	0.89	0.4
Singapore	0.80	1.71
Switzerland	0.75	0.84
Italy	0.75	-
Taiwan	0.72	0.84
Uruguay	0.61	0.61
Israel	0.58	0.69
Australia	0.53	0.99
South Africa	0.30	0.17
Belgium	0.28	-
Finland	0.19	-
Austria	0.17	-
Hong Kong	-	0.24
	89.37	**97.53**
TOTAL DERIVATIVES INSTRUMENTS	**0.55**	**(0.88)**
CASH AND OTHER ASSETS	**10.08**	**3.35**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA KOINE THEMATICS FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2025

	% of net assets 2025	% of net assets 2024
Internet, Software and IT Services	17.03	31.82
Financial Investment and Other Diversified Companies	16.58	22.23
Banks and Other Credit Institutions	16.18	17.11
Energy and Water Supply	7.34	0.47
Electronics and Semiconductors	6.64	5.80
Petroleum	3.37	-
Retail Trade and Department Stores	3.00	1.41
Office Supplies and Computing	2.51	4.74
Telecommunication	2.30	2.42
Mechanical Engineering and Industrial Equipment	2.16	1.92
Miscellaneous Services	2.10	2.63
Real Estate	2.04	1.03
Electrical Appliances and Components	1.53	0.57
Lodging and Catering Industry - Leisure Facilities	1.23	0.84
Food and Soft Drinks	1.17	0.39
Graphics, Publishing and Printing Media	0.66	0.45
Aeronautic and Astronautic Industry	0.63	0.62
Non-Ferrous Metals	0.50	-
Environmental Services - Recycling	0.41	0.19
Non-Classifiable / Non-Classified Institutions	0.40	-
Textiles, Garments and Leather Goods	0.33	-
Traffic and Transportation	0.29	0.56
Healthcare and Social Services	0.28	0.17
Chemicals	0.23	-
Building Materials and Building Industry	0.22	0.55
Miscellaneous Consumer Goods	0.21	-
Pharmaceuticals, Cosmetics and Medical Products	0.03	0.55
Investment Trusts / Funds and Provisioning Institution	-	0.75
Insurance Companies	-	0.31
	89.37	**97.53**
TOTAL DERIVATIVES INSTRUMENTS	**0.55**	**(0.88)**
CASH AND OTHER ASSETS	**10.08**	**3.35**
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**100.00**	**100.00**

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2025

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
AQR Adaptive Equity Market Neutral Ucits Fund	3,265	406,166	39.70
U Access IRL Campbell Absolute Return Ucits	2,665	405,986	39.68
Vallourec SACA	1,558	27,279	2.67
Alibaba Group Holding Ltd	187	18,368	1.80
Live Nation Entertainment Inc	80	11,363	1.11
Liberty Media Corp-Liberty Formula One	120	11,361	1.11
General Electric Co	56	11,271	1.10
Amazon.com Inc	44	10,217	1.00
STO SE & Co KGaA	90	9,774	0.96
Alphabet Inc	47	9,311	0.91
EssilorLuxottica SA	35	8,992	0.88
Industria de Diseno Textil SA	171	8,810	0.86
Bristol-Myers Squibb Co	152	8,804	0.86
JET2 Plc	471	8,488	0.83
Vinci SA	72	7,493	0.73
Visa Inc	21	7,188	0.70
Airbus SE	42	7,025	0.69
Microsoft Corp	17	6,975	0.68
International Workplace Group Plc	3,473	6,913	0.68
GSK Plc	367	6,130	0.60

SALES* SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Lumyna-MW TOPS Market Neutral UCITS Fund	1,776	353,449	35.04
Schroder Tellworth UK Dynamic Absolute Return	150,000	343,950	34.10
Amundi Smart Overnight Return	2,900	307,928	30.53
H2O Adagio SP	7	3,400	0.33

* Represents total sales during the period.

PLURIMA APUANO FLEXIBLE BOND FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2025

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	5,100,000	5,188,763	10.35
United States Treasury Note/Bond 4.625% 15/02/2035	5,360,000	5,069,598	10.11
United States Treasury Bill 0% 22/04/2025	4,350,000	4,067,629	8.12
United States Treasury Bill 0% 10/06/2025	4,000,000	3,501,891	6.99
United States Treasury Bill - WI Post Auction 0% 26/08/2025	3,500,000	3,030,505	6.05
United States Treasury Note/Bond 4.5% 15/11/2054	3,055,000	2,748,556	5.48
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	2,340,000	2,327,367	4.64
United States Treasury Note/Bond 4.625% 15/02/2055	2,480,000	2,325,044	4.64
United States Treasury Bill 0% 04/09/2025	1,200,000	1,038,284	2.07
Penta CLO 2021-2 DAC 7.46% 15/04/2038	800,000	800,000	1.60
Deutsche Bank AG 7.5% / perpetual	800,000	753,762	1.50
Tikehau US CLO VII Ltd 5.49% 25/02/2038	750,000	713,708	1.42
Nationwide Building Society 7.5% / perpetual	500,000	602,363	1.20
Neuberger Berman Loan Advisers CLO 26 Ltd 5.63% 18/10/2038	700,000	600,124	1.20
ABN AMRO Bank NV 6.375% / perpetual	600,000	595,100	1.19
AIB Group Plc 6% / perpetual	600,000	590,760	1.18
Avoca CLO XXXII DAC 6.91% 15/04/2039	500,000	500,000	1.00
Symphony CLO XXXIII Ltd 5.54% 24/01/2038	500,000	481,186	0.96
Erste Group Bank AG 7% / perpetual	400,000	430,000	0.86
ASR Nederland NV 6.5% / perpetual	400,000	400,500	0.80

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Contego CLO XI DAC 3.42% 20/11/2038	9,510,000	8,739,618	20.54
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	7,005,000	6,830,937	16.06
United States Treasury Bill 0% 22/04/2025	4,350,000	3,978,117	9.35
United States Treasury Bill 0% 10/06/2025	4,000,000	3,502,808	8.23
Newhaven II CLO DAC 6.17% 16/02/2032	1,200,000	1,185,612	2.79
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	1,300,000	1,154,011	2.71
United States Treasury Bill - WI Post Auction 0% 26/08/2025	1,200,000	1,025,191	2.41
Deutsche Bank AG 7.5% / perpetual	800,000	728,827	1.71
Nationwide Building Society 7.5% / perpetual	600,000	715,051	1.68
Barclays Plc 6.375% / perpetual	600,000	704,164	1.66
Tikehau US CLO VII Ltd 5.49% 25/02/2038	750,000	659,239	1.55
Noria DE 2024 2.48% 25/02/2043	600,000	597,347	1.40
Virgin Money UK Plc 8.25% / perpetual	482,000	596,209	1.40
Friary No 9 Plc 4.74% 21/05/2072	435,121	508,025	1.19
Voya Euro CLO VI DAC 3.76% 15/04/2038	500,000	500,900	1.18
Contego CLO XI DAC 3.42% 20/11/2038	500,000	496,665	1.17
Danske Bank A/S 4.375% / perpetual	550,000	492,977	1.16
Auto ABS Spanish Loans 2024-1 FT 2.78% 28/09/2038	475,459	475,473	1.12
United States Treasury Bill 0% 04/09/2025	550,000	465,921	1.10
Ballyrock CLO 27 Ltd 5.63% 25/10/2037	500,000	462,842	1.09

PLURIMA STRATEGY PORTFOLIO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2025

PURCHASES* SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Fidelity Funds - Global Technology Fund	3,036	550,000	19.64
Amundi FTSE MIB UCITS ETF Dist	10,500	401,135	14.32
Societe Generale SA 10% / perpetual	300,000	316,302	11.29
JPMorgan Investment Funds - Global Dividend	616	300,000	10.71
Banco Santander SA 9.625% / perpetual	200,000	223,714	7.98
iShares MSCI Europe Screened UCITS ETF	27,000	205,497	7.33
VanEck Uranium and Nuclear Technologies UCITS ETF	5,800	202,942	7.24
Banco BPM SpA 6.25% / perpetual	200,000	201,500	7.19
VanEck Defense UCITS ETF	4,300	200,939	7.17
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF DE	3,900	199,836	7.13

* Represents total purchases during the period.

SALES* SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
iShares EUR Ultrashort Bond UCITS ETF	188,000	1,015,991	31.16
FAST - Global Fund	1,705	608,268	18.66
Amundi US Treasury Bond Long Dated UCITS ETF	3,355	325,829	9.99
iShares EUR Govt Bond 15-30yr UCITS ETF	1,702	288,553	8.85
Apuano Emerging Markets Bond Fund	2,500	252,095	7.73
iShares MSCI World Information Technology Sector Advanced UCITS ETF	25,000	251,793	7.72
EGA Systematic Alpha Ucits Fund	2,500	218,518	6.70
BNP Paribas SA 4.625% 13/03/2027	200,000	189,622	5.82
H2O Allegro SP	6	85,656	2.63
H2O Multibonds SP	7	24,254	0.74

* Represents total sales during the period.

PLURIMA GLOBAL STAR RETURN FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2025

PURCHASES* SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES

* There are no purchases during the period.

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

** There are no sales during the period.

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2025

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Spain Government Bond 1.95% 30/04/2026	4,000,000	4,006,520	19.61
Italy Buoni Ordinari del Tesoro BOT 0% 13/02/2026	2,500,000	2,443,233	11.96
Prysmian SpA	18,549	1,178,613	5.77
Newmont Corp	19,600	908,250	4.45
DiaSorin SpA	8,748	837,012	4.10
Generali	27,632	821,099	4.02
Moody's Corp	1,690	696,701	3.41
Cloudflare Inc	5,933	648,071	3.17
Baidu Inc	5,460	448,732	2.20
Meta Platforms Inc	737	447,069	2.19
Snowflake Inc	2,830	429,391	2.10
Apollo Global Management Inc	3,140	407,205	1.99
Alibaba Group Holding Ltd	3,700	404,976	1.98
Spotify Technology SA	730	402,413	1.97
Reddit Inc	2,600	392,285	1.92
NVIDIA Corp	2,990	387,467	1.90
Hewlett Packard Enterprise Co	25,300	364,157	1.78
Datadog Inc	2,985	354,452	1.73
S&P Global Inc	730	347,050	1.70
Alphabet Inc	1,900	340,291	1.67
Blackstone Inc	2,400	317,133	1.55
Taiwan Semiconductor Manufacturing Co Ltd	2,140	316,909	1.55
Visa Inc	908	276,099	1.35
Amazon.com Inc	1,203	252,864	1.24
Broadcom Inc	1,390	252,300	1.23
KKR & Co Inc	1,500	233,708	1.14
Boeing Co	1,360	224,320	1.10
Constellation Brands Inc	1,300	223,309	1.09
Cadence Design Systems Inc	750	219,926	1.08
MongoDB Inc	812	218,823	1.07
FinecoBank Banca Fineco SpA	11,000	212,190	1.04

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2025 (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
KKR & Co Inc	8,600	1,174,990	6.87
Prysmian SpA	18,549	1,009,647	5.90
Leonardo SpA	20,825	992,543	5.80
Ferrari NV	2,430	987,556	5.78
Newmont Corp	19,600	921,153	5.39
DiaSorin SpA	8,748	820,586	4.80
Visa Inc	2,411	756,275	4.42
Broadcom Inc	4,066	755,522	4.42
Generali	21,632	688,140	4.02
Cloudflare Inc	3,940	638,547	3.73
Reddit Inc	3,700	582,959	3.41
Azimut Holding SpA	24,111	581,153	3.40
Take-Two Interactive Software Inc	2,744	542,831	3.17
Banca Generali SpA	10,200	525,292	3.07
Banco BPM SpA	50,000	487,482	2.85
Apollo Global Management Inc	3,140	387,863	2.27
Meta Platforms Inc	819	382,884	2.24
Alibaba Group Holding Ltd	3,700	378,417	2.21
Datadog Inc	2,990	377,417	2.21
NVIDIA Corp	3,250	375,490	2.20
Cadence Design Systems Inc	1,527	351,603	2.06
Snowflake Inc	1,830	303,954	1.78
Astera Labs Inc	4,277	300,562	1.76
Alphabet Inc	1,860	282,864	1.65
Blackstone Inc	2,400	274,620	1.61
Amazon.com Inc	1,400	265,654	1.55
Gitlab Inc	6,100	247,190	1.45
Boeing Co	1,360	245,072	1.43
Agnico Eagle Mines Ltd	2,000	199,320	1.17
Dell Technologies Inc	1,890	188,716	1.10
Constellation Brands Inc	1,300	188,073	1.10
Baidu Inc	2,480	184,192	1.08
UniCredit SpA	3,415	182,554	1.07

PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR PERIOD ENDED 30 June 2025

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	750,000	747,428	4.13
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	600,000	604,447	3.34
Imperial Brands Finance Plc 3.875% 12/02/2034 EMTN	500,000	491,400	2.71
Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030 EMTN	400,000	402,280	2.22
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	400,000	371,240	2.05
Rothschild & Co Continuation Finance BV 4.64486% / perpetual	400,000	281,422	1.55
Leonardo SpA	5,295	246,090	1.36
NVIDIA Corp	1,900	204,752	1.13
Eli Lilly & Co	271	202,259	1.12
Eni SpA 4.875% EMTN / perpetual	200,000	201,650	1.11
Citigroup Inc 3.274% 29/04/2029	200,000	200,700	1.11
Deutsche Bank AG 7.125% / perpetual	200,000	200,240	1.11
Bank of Ireland Group Plc 6.125% / perpetual	200,000	200,200	1.11
NN Group NV 5.75% / perpetual	200,000	200,200	1.11
UniCredit SpA 4.175% 24/06/2037 EMTN	200,000	200,100	1.10
Bankinter SA 3.625% 04/02/2033 EMTN	200,000	199,824	1.10
Mediobanca Banca di Credito Finanziario SpA 4.25% 18/09/2035 EMTN	200,000	199,754	1.10
Mexico Government International Bond 4% 15/03/2115	300,000	199,500	1.10
Societe Generale SA 3.75% 17/05/2035 EMTN	200,000	199,386	1.10
Infrastrutture Wireless Italiane SpA 3.75% 01/04/2030 EMTN	200,000	199,368	1.10
Romanian Government International Bond 5.875% 11/07/2032 EMTN	200,000	199,300	1.10
Morocco Government International Bond 4.75% 02/04/2035	200,000	198,752	1.10
Lithuania Government International Bond 3.625% 28/01/2040 EMTN	200,000	196,766	1.09
Sirius Real Estate Ltd 4% 22/01/2032	200,000	196,732	1.09
Banco Bilbao Vizcaya Argentaria SA 7.75% / perpetual	200,000	194,360	1.07
Aareal Bank AG 9.875% / perpetual	200,000	193,680	1.07
OTP Bank Nyrt 7.3% 30/07/2035 EMTN	200,000	192,140	1.06
Barclays Plc 7.625% / perpetual	200,000	192,057	1.06
Egypt Government International Bond 9.45% 04/02/2033 EMTN	200,000	192,048	1.06
YPF SA 8.25% 17/01/2034	200,000	191,468	1.06
HSBC Holdings Plc 6.95% / perpetual	200,000	191,231	1.06
Allstate Corp	1,029	187,941	1.04
Rheinmetall AG	114	187,055	1.03
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	200,000	185,750	1.03
Stillwater Mining Co 4.25% 28/11/2028	200,000	185,557	1.02

PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR PERIOD ENDED 30 June 2025 (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	600,000	604,024	3.06
Rothschild & Co Continuation Finance BV 4.64486% / perpetual	800,000	582,867	2.95
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	500,000	498,480	2.53
Fomento Economico Mexicano SAB de CV 2.625% 24/02/2026	400,000	397,200	2.01
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	400,000	374,112	1.90
Orpar SA 2% 07/02/2031	400,000	368,990	1.87
NVIDIA Corp	2,773	325,735	1.65
Fiserv Inc	1,268	242,356	1.23
Eli Lilly & Co	299	226,298	1.15
Salesforce Inc	789	211,872	1.07
Meta Platforms Inc	376	208,399	1.06
Williams Cos Inc	3,881	207,770	1.05
ams-OSRAM AG 10.5% 30/03/2029	200,000	207,750	1.05
Altarea SCA 5.5% 02/10/2031	200,000	205,000	1.04
Illimity Bank SpA 6.625% 09/12/2025 EMTN	200,000	203,250	1.03
ServiceNow Inc	253	201,753	1.02
EGA Systematic Alpha Ucits Fund	2,000	201,213	1.02
Bankinter SA 3.625% 04/02/2033 EMTN	200,000	199,840	1.01
Infrastrutture Wireless Italiane SpA 3.75% 01/04/2030 EMTN	200,000	199,600	1.01
Mediobanca Banca di Credito Finanziario SpA 4.25% 18/09/2035 EMTN	200,000	199,420	1.01
Mexico Government International Bond 4% 15/03/2115	300,000	198,750	1.01
Imperial Brands Finance Plc 3.875% 12/02/2034 EMTN	200,000	197,500	1.00
Sirius Real Estate Ltd 4% 22/01/2032	200,000	197,250	1.00
Lithuania Government International Bond 3.625% 28/01/2040 EMTN	200,000	196,940	1.00
Romanian Government International Bond 5.875% 11/07/2032 EMTN	200,000	196,700	1.00

PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2025

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Invesco Physical Gold ETC	1,130	304,290	5.87
Citigroup Inc	2,300	169,533	3.27
Goldman Sachs Group Inc	280	163,835	3.16
JPMorgan Chase & Co	660	161,627	3.12
Sprott Physical Uranium Trust	10,600	159,050	3.07
British American Tobacco Plc	3,700	156,666	3.02
Prudential Plc	14,700	154,901	2.99
Deutsche Post AG	3,800	145,151	2.80
Beiersdorf AG	1,100	144,992	2.80
Safran SA	570	135,805	2.62
Swisscom AG	230	128,818	2.48
Intercontinental Exchange Inc	700	116,421	2.24
Berkshire Hathaway Inc	240	116,188	2.24
EssilorLuxottica SA	400	115,798	2.23
Orange SA	9,900	112,910	2.18
Amazon.com Inc	600	112,490	2.17
Advanced Micro Devices Inc	1,000	111,727	2.15
Caterpillar Inc	350	109,475	2.11
Holcim AG	1,050	107,994	2.08
L'Oreal SA	300	107,795	2.08
Philip Morris International Inc	750	107,770	2.08
Carlsberg AS	950	107,622	2.08
Taiwan Semiconductor Manufacturing Co Ltd	500	106,745	2.06
Volkswagen AG	1,100	106,379	2.05
Generali	3,300	106,099	2.05
Nestle SA	1,200	106,064	2.05
Cie de Saint-Gobain SA	1,100	105,863	2.04
Bayer AG	3,900	105,835	2.04
Cardinal Health Inc	850	105,592	2.04
SAP SE	400	105,590	2.04
Legrand SA	950	105,450	2.03
Siemens AG	500	103,964	2.00
Atlas Copco AB	6,300	103,580	2.00
UBS Group AG	3,100	103,317	1.99
Mattel Inc	4,900	103,213	1.99
Accenture Plc	280	102,471	1.98
ABB Ltd	1,800	101,971	1.97
Skechers USA Inc	1,400	101,765	1.96
Visa Inc	320	101,629	1.96
Johnson & Johnson	700	101,055	1.95
Plurima Funds-Plurima Koine Thematics Fund	906	100,768	1.94
Hilton Worldwide Holdings Inc	250	65,394	1.26

PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2025 (continued)

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
KKR & Co Inc	1,860	249,661	4.51
Alphabet Inc	1,035	169,061	3.06
Caterpillar Inc	485	166,072	3.00
Wolters Kluwer NV	1,030	153,296	2.77
Microsoft Corp	390	149,561	2.70
Diageo Finance Plc 2.375% 20/05/2026 EMTN	150,000	149,475	2.70
Netflix Inc	180	148,542	2.69
ASML Holding NV 1.375% 07/07/2026	150,000	147,600	2.67
Richemont International Holding SA 1% 26/03/2026	150,000	147,210	2.66
Quanta Services Inc	520	146,404	2.65
NVIDIA Corp	1,250	142,970	2.59
Deckers Outdoor Corp	870	131,227	2.37
Apple Inc	765	131,083	2.37
Deutsche Telekom AG	3,900	130,260	2.36
London Stock Exchange Group Plc	900	126,222	2.28
Texas Instruments Inc	700	125,584	2.27
Holcim AG	1,370	124,131	2.24
Beiersdorf AG	1,100	120,560	2.18
Carlsberg AS	950	112,049	2.03
Assa Abloy AB	4,000	109,390	1.98
SAP SE	400	108,430	1.96
McDonald's Corp	390	107,871	1.95
Cie de Saint-Gobain SA	1,300	107,238	1.94
Schneider Electric SE	445	106,133	1.92
Thomson Reuters Corp	695	105,999	1.92
Nestle SA	1,200	105,501	1.91
Atlas Copco AB	6,300	103,426	1.87
L'Oreal SA	300	100,421	1.82
Procter & Gamble Co	720	99,833	1.81
UBS Group AG	3,100	98,957	1.79
Intercontinental Exchange Inc	700	97,820	1.77
Coca-Cola Co	1,600	97,694	1.77
Swisscom AG	180	95,491	1.73
ABB Ltd	1,800	95,017	1.72
Taiwan Semiconductor Manufacturing Co Ltd	500	90,602	1.64
Lockheed Martin Corp	200	90,552	1.64
ROCKWOOL A/S	270	87,166	1.58
American Tower Corp	490	86,742	1.57
EGA Systematic Alpha Ucits Fund	1,000	86,480	1.56
Skechers USA Inc	1,400	84,416	1.53
NIKE Inc	1,550	82,120	1.48
Ferrari NV	200	80,477	1.46
Mattel Inc	4,900	80,301	1.45
Geberit AG	150	78,345	1.42
Givaudan SA	18	72,155	1.30
Zalando SE	2,500	70,769	1.28
Industria de Diseno Textil SA	1,400	68,346	1.24
easyJet Plc	9,900	58,232	1.05

PLURIMA NEW ERA FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2025

PURCHASES* SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
iShares Core S&P 500 UCITS ETF	1,355	705,920	17.58
iShares NASDAQ 100 UCITS ETF	715	705,597	17.58
Xtrackers Euro Stoxx 50 UCITS ETF	6,700	599,725	14.94
UBS S&P 500 Scored & Screened UCITS ETF	12,800	401,344	10.00
Invesco Nasdaq-100 ESG UCITS ETF	7,800	400,998	9.99
iShares EUR Govt Bond 1-3yr UCITS ETF EUR Acc	3,421	389,412	9.70
iShares MSCI Europe Screened UCITS ETF	43,000	299,065	7.45
VanEck Uranium and Nuclear Technologies UCITS ETF	5,800	202,971	5.06
VanEck Video Gaming and eSports UCITS ETF	3,500	201,600	5.02
Invesco CoinShares Global Blockchain UCITS ETF	990	108,095	2.68

* Represents total purchases during the period.

SALES** SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
iShares EUR Ultrashort Bond UCITS ETF	143,000	775,133	19.15
iShares EUR Govt Bond 1-3yr UCITS ETF EUR Acc	6,150	706,507	17.45
Nordea 1 SICAV - Emerging Sustainable Stars Equity Fund	2,333	330,000	8.15
Pictet - Global Megatrend Selection	893	328,975	8.13
iShares Core S&P 500 UCITS ETF	590	283,784	7.01
iShares NASDAQ 100 UCITS ETF	310	277,183	6.85
Fidelity Funds - Global Healthcare Fund	4,476	239,384	5.91
Pictet - Clean Energy Transition	1,316	213,457	5.27
Invesco Nasdaq-100 ESG UCITS ETF	3,000	176,321	4.36
Vanguard ESG North America All Cap UCITS ETF	15,000	101,730	2.51
iShares MSCI Europe Screened UCITS ETF	14,000	100,226	2.48
Capital Group New Perspective Fund LUX	4,117	100,000	2.47
UBS S&P 500 Scored & Screened UCITS ETF	2,400	99,168	2.45
First Trust Indxx Innovative Transaction & Process UCITS ETF	2,185	80,052	1.98
L&G ROBO Global Robotics and Automation UCITS ETF	3,628	79,301	1.96
UBS S&P 500 Scored & Screened UCITS ETF	1,496	49,622	1.23
Invesco Nasdaq-100 ESG UCITS ETF	863	48,975	1.21
L&G Cyber Security UCITS ETF	1,041	29,434	0.72
L&G Ecommerce Logistics UCITS ETF	1,751	29,313	0.71

** Represents total sales during the period.

PLURIMA KOINE THEMATICS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2025

PURCHASES SECURITY NAME	QUANTITY	COST $	% OF TOTAL PURCHASES
Meta Platforms Inc	429	240,669	1.44
NVIDIA Corp	1,640	168,776	1.01
Advanced Micro Devices Inc	1,829	165,940	0.99
AppLovin Corp	566	163,407	0.97
Sea Ltd	1,207	150,930	0.90
Quanta Services Inc	481	147,080	0.88
Tesla Inc	402	141,813	0.85
Vistra Corp	943	139,431	0.83
Nintendo Co Ltd	1,983	139,385	0.83
Digital Realty Trust Inc	834	124,924	0.75
Cummins Inc	369	116,024	0.69
Take-Two Interactive Software Inc	577	113,744	0.68
ROBLOX Corp	1,849	112,594	0.67
Cheniere Energy Inc	523	111,676	0.67
DTE Energy Co	935	110,166	0.66
Amphenol Corp	1,528	108,973	0.65
Enel SpA	14,708	107,134	0.64
Applied Materials Inc	645	102,808	0.61
QUALCOMM Inc	734	98,810	0.59
Infineon Technologies AG	2,736	95,846	0.57

SALES SECURITY NAME	QUANTITY	PROCEEDS $	% OF TOTAL SALES
AppLovin Corp	1,718	637,638	3.75
NVIDIA Corp	3,279	380,646	2.24
Sea Ltd	2,565	318,559	1.87
Tencent Holdings Ltd	5,693	302,217	1.78
ROBLOX Corp	3,981	286,283	1.68
Nintendo Co Ltd	3,042	209,537	1.23
Oracle Corp	1,474	208,523	1.23
Broadcom Inc	1,156	207,338	1.22
Advanced Micro Devices Inc	1,946	202,430	1.19
Cisco Systems Inc	3,168	175,822	1.03
Meta Platforms Inc	279	162,195	0.95
SAP SE	595	156,893	0.92
Tesla Inc	573	155,172	0.91
Aristocrat Leisure Ltd	3,601	153,097	0.90
Take-Two Interactive Software Inc	827	151,603	0.89
NetEase Inc	7,099	145,221	0.85
Electronic Arts Inc	1,141	138,301	0.81
Microsoft Corp	335	135,267	0.80
Mexico Government International Bond	8,206	135,124	0.80
Netflix Inc	139	132,706	0.78

PLURIMA MARKET NEUTRAL UCITS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR PERIOD ENDED 30 June 2025

PURCHASES* SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES

* There are no purchases during the period.

SALES** SECURITY NAME	QUANTITY	PROCEEDS $	% OF TOTAL SALES
United States Treasury Bill 0% 12/06/2025	2,200,000	2,155,505	39.56
United States Treasury Bill 0% 20/03/2025	1,100,000	1,093,336	20.07
United States Treasury Bill 0% 17/04/2025	700,000	694,080	12.74
United States Treasury Bill 0% 15/05/2025	600,000	593,094	10.88
EGA Systematic Alpha Ucits Fund	5,000	513,965	9.43
United States Treasury Bill 0% 27/02/2025	400,000	398,920	7.32

** Represents total sales during the period.

EGA SYSTEMATIC ALPHA UCITS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2025

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 period.

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 period.

Appendix

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