

PLURIMA FUNDS

**CONDENSED INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
30 JUNE 2020**

Plurima Funds

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GENERAL INFORMATION

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PORTFOLIO MANAGERS

Plurima Unifortune Global Strategy Fund:
Unifortune Investment Management Limited
Unifortune Asset Management SGR SpA

Plurima Apuano Flexible Bond Fund:
Twenty Four Asset Management Limited

Plurima Strategy Portfolio Fund:
European and Global Advisers LLP

Plurima Global Star Return Fund:
European and Global Advisers LLP

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

Plurima 10 Convictions Fund:
Olympia Wealth Management Limited

Plurima Mosaico Fund:
European and Global Advisers LLP

Plurima TORO Fund:
JCI Capital Limited

Plurima Apuano Dynamic Equity Fund:
Saemor Capital B.V.

Plurima VB Strategy Ranking Fund:
Olympia Wealth Management Limited

GENERAL INFORMATION (continued)

Establishment and Organisation

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus dated on 21 May 2020.

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 2020 and 31 December 2019, 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 TORO Fund (PTF)	launched 20 August 2018
Plurima Alpha Selection Fund (ASF)	suspended 16 December 2008
Plurima Multi Selection Fund (PMSF)	terminated 8 August 2017
Plurima VB Selection Opportunities Fund (PVBSOF)	terminated 3 April 2017
Plurima Orwell Currency Alpha Fund (POCAF)	terminated 8 June 2015
Plurima Pairstech Global Trading Fund (PPGTF)	terminated 2 March 2016
UCapital Multi Alpha Plus Fund (UCMAPF)	terminated 29 August 2017
JRC Global FX Absolute Return Fund (JGFAR)	terminated 23 January 2017
Plurima Apuano Romulus Equity Fund (PAREF)	terminated 23 August 2018
Plurima CSV China Opportunities Fund (PCCO)	terminated 31 December 2019
Plurima Apuano Dynamic Equity Fund (PADEF)	terminated 13 February 2020
Plurima VB Strategy Ranking Fund (PVBSRF)	terminated 14 May 2020

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 19 for further details.

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

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

Investment Objectives

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

Units

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

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

MANAGER'S REPORT

Market Overview H1 2020

The strong rally the world financial markets experienced in 2019 ended when in February 2020, the spread of Covid-19 dramatically hit the prospects of the global economy. While entire countries went into lockdown to try to contain the outbreak, all asset classes fell sharply across all markets, although Governments and Central Banks announced measures to support businesses and households and reduce borrowing costs. The shock to the economy hit both demand and supply, hence the huge liquidity boost into the system by the Central Banks was not sufficient to avoid the sell-off in the first place, but it was enough to lead the world markets to one of the biggest rallies ever in the second quarter. Despite the strong rebound in risk assets, safe havens such as government bonds and gold have held up very well, with US Treasuries up about 9% year to date, while gold is up close to 18%. The risks remain, with the virus not contained and a vaccine not yet approved, the infections soaring in some countries, particularly the US and South America, uncertainty about amount and timing of the fiscal stimulus from the governments and political risks driven by the US election and tensions between the US and China.

US equities declined significantly over Q1, with the S&P500 ending the quarter 20% lower, while the NASDAQ slid 14%, reaching lows, on March 23rd of -31% and -24%, respectively. The rebound started at the end of March was incredible and brought the S&P500 almost flat for the 1st half and NASDAQ 12% higher. The performance was mixed among the sectors, with online retailers jumping very strongly year to date, while department stores falling down sharply, along with other sectors that have been most affected by the virus, such as hotels, airlines, retail REITS, energy companies and banks. While most of the worst-performing sectors year to date have also lagged during the rally since late March, energy companies have actually been one of the best-performing sectors, as oil prices partially recovered.

Eurozone equities experienced a sharp fall, too in Q1 and the rebound of Q2 was not as strong as the US one. Italy and Spain became some of the most severely affected countries. Growth in Europe was already fragile - the eurozone economy grew by just 0.1% in Q4 2019, with Germany registering zero growth. The German DAX and the Italian FTSEMIB ended Q1 25% and 27.5% lower, respectively, and rose 24% and 14% in Q2. On a positive political note, the European Union has taken steps towards reducing the risk of a politically induced rerun of the European sovereign debt crisis. The proposed recovery fund would essentially provide support to some of the worst-affected countries, such as Italy and Spain, from countries such as Germany and France.

UK equities tumbled 25% in Q1 and ended the 1st half 18% down. The Bank of England, recently increased its quantitative easing programme by a further GBP 100 billion, helping to keep UK 10-year Gilt yields low at around 0.2%.

The same panic selling hit all the other countries in the world in Q1, but the Japan Nikkei and the MSCI Asia EX Japan closed the 1st half down only 6% and 3.5%, respectively.

European and Global Investments Limited

Date: August 2020

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

Unit Class: E EUR (ISIN: IE00B4VJTH30)							
%	Jan	Feb	Mar	Apr	May	Jun	YTD
2020	(0.68)	(2.28)	(8.10)	4.28	2.27	1.04	(4.87)

Market Overview

In H1 2020 all financial indexes delivered negative performances with MSCI world - 6.64%, S&P 500 -4.04%, Eurostoxx 50 -13.65%, MSCI Europe -14.08%, Nikkei 225 -6.59%, S&P GS commodity index -36.31% and Pimco global bond index stable at +0.98%. The only exception was Nasdaq that grew by 12.11% in the first semester 2020. H1 2020 was a period divided into two halves. During Q1, global equity markets corrected -34% from their peak digesting the prospects of the global pandemic and lockdowns. Then in Q2, equity markets recovered roughly +37% from the trough as policy makers flooded the markets and the economy with liquidity and as better virus containment data enabled many countries to reopen more quickly than expected. Like in 2016 and 2018, the correction of 2020 was again altered by central bank intervention. The lack of market liquidity during Q1 was a reminder that quantitative easing (QE) does not eliminate market risk and requires more QE as imbalances remain unsolved. Q2 reflected the impact of an intervention bazooka. The exogenous nature and size of the activity shock has opened the door for unlimited monetary and fiscal intervention. Helicopter money is officially being disseminated, through direct payment from governments to individuals and companies either through state guaranteed loans or furlough packages. In addition, it is the first time in the developed world that significant fiscal stimuli are taking place. Policy makers have now been given a quasi-free mandate to operate. The U.S. economy experienced a historic slowdown through April. The fiscal and monetary response, however, has been equally extraordinary. The U.S. Federal Reserve cut interest rates to zero, announced unlimited quantitative easing, and committed to buy investment grade and high yield corporate bonds. The fiscal stimulus packages include forgivable loans to small businesses and unemployment benefits equal to wage income for the median worker who loses their job. European economies are emerging from lockdown. The economic cost, however, has been large with the OECD forecasting a Eurozone gross domestic product (GDP) decline of 9.1% in 2020 followed by a 6.5% rebound in 2021. Europe's disadvantage heading into the Covid-19 crisis was its lack of policy ammunition. The European Central Bank (ECB) policy rate was already negative, there were strict rules around increasing fiscal deficits, and high-debt countries like Italy were at risk of a re-run of the 2012 debt crisis. The policy response has surprised to the upside. The ECB has increased its asset-purchase program by more than 12% of GDP. Rules on fiscal deficits have been temporarily relaxed, resulting in fiscal stimulus of around 3.5% of GDP across the region. The work subsidy schemes implemented in most countries have kept the Euro area's unemployment rate near record lows.

Fund Performance

For Q1 2020, on a gross basis Equity Long/Short and Global Macro delivered heavy negative performances, Directional Equity was almost flat, whilst Convertibles, Event Driven and Equity Market Neutral strategies provided a positive contribution to the fund. As mentioned above, Equity Long/Short was the worst negative contributor during the first 6 months. Performance was particularly negative in February and March as both months were characterized by deep falls in all equity indexes all over the world due to the effect of Covid-19. Macro was also a largest detractor. The main driver of such negative performance was the high volatility in currencies, commodities and Government bonds in March. Equity Market Neutral was able to adapt to the new equity market scenario and increased volatility context in February and March concluding the first six months positive thanks to the good performances of May and June. Directional Equity has only a fund investing in Healthcare that was almost flat in the period thanks to a strong recovery in April and May. Event Driven investments partially suffered in March but showed a favourable trend which took place in April and May. Convertible was also a positive contributor. The strategy reported heavy losses in February and March but thanks to a more benign market environment, the 2nd quarter was very positive for the strategy. During the period the fund maintained an equity net exposure around 35% and the allocation to the different strategies remained quite steady. The liquidity of the fund remains good and we are not aware of any Corporate Actions that could affect the fund.

Unifortune Investment Management Limited
Unifortune Asset Management SGR SpA
Date: August 2020

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Flexible Bond Fund

Unit Class: A Institutional EUR (ISIN: IE00BLY1R155)							
%	Jan	Feb	Mar	Apr	May	Jun	YTD
2020	1.37	(0.85)	(11.17)	3.92	6.00	2.21	(1.66)

Market Overview

Given the maturity of the economic cycle and how tight credit spreads had become in 2019, the portfolio managers started 2020 with what they felt was a relatively prudent portfolio in anticipation of a slowing economy. Credit exposure was around 65% with an average credit spread duration of around 2.3 years, while the rates position was close to 30% with a duration of 4.4 years. This gave a balanced portfolio with a reasonable degree of flexibility and liquidity, when combined with a 5% cash position. Unfortunately the portfolio was not prepared for the Covid-19 pandemic that has quickly resulted in an unprecedented shock to the entire global economy.

In the first week of March it became clear that the virus had spread beyond China and new epicentres had formed in South Korea and Italy; this was a game-changer and market sentiment and liquidity evaporated almost overnight. Indiscriminate forced selling from ETFs, and leveraged accounts breaching margin calls, exacerbated the market moves in a self-fulfilling spiral down.

The extent and momentum of the weakness immediately led to significant central bank stimulus, with coordinated rate cuts and significant injections of liquidity into markets. This was swiftly followed by unprecedented fiscal stimulus action from governments in Asia, North America, the UK and Europe. The managers did not capitulate into the initial weakness and instead took advantage by buying favoured credits on the dips. During March the managers were reducing the rates position, taking advantage of dislocated markets to improve the overall credit quality of the portfolio, extending credit spread duration and adding yield, thereby creating a more attractive medium to long term opportunity.

Given the speed of the sell-off in March and the lockdowns that brought commerce to a halt for much of the global economy, it was expected that the recovery period would be slow and volatile. However, the speed of response by authorities was very impressive; measures were taken to support financial market liquidity, payment holiday programmes were put in place, lending programs were launched to support both 'Main St' and 'Wall St' and central banks relaunched quantitative easing (QE) and corporate bond buying measures. These responses helped investor sentiment to rebound dramatically as estimates of corporate default rates were lowered significantly, from 12-15% in at the start of Q2 to 5-6% by the end.

The rebound in the valuation of risk assets was equally as impressive. Equity markets were led by the technology sector, where companies were widely seen as being the "winners" from the lockdown period, and the NASDAQ index hit new record highs during the quarter. In credit markets, IG indices returned 8-9% during Q2, and HY indices returned 10-11%.

The portfolio managers were very active over this period, cutting holdings of liquid assets (government bonds and cash) from 35% to 18% and putting the money to work in high quality assets, which led the recovery, at very attractive yields. These moves helped the Fund to recover the majority of the March losses, with the Fund returning 10.15% in Q2, and the current strong technical support is expected to result in further tightening over the summer. However, the managers recognise the continued headwinds for the global economy and the expected lag in the default rate; they remain selective in their asset allocation preferring higher quality assets at the longer end of the credit curve, avoiding cyclical assets and highly speculative bonds rated CCC or those rated single-B and unsecured.

Twenty Four Asset Management Limited

Date: August 2020

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Strategy Portfolio Fund

Unit Class: A Retail EUR (ISIN: IE00BVDPXL06)							
%	Jan	Feb	Mar	Apr	May	Jun	YTD
2020	1.51	(3.07)	(17.09)	4.54	5.85	1.32	(9.72)

The first half of 2020 was characterized by strong volatility on the financial markets. In the first six months, we witnessed one of the worst crises with the emergence of Covid-19. The main equity indices lost more than 30%, oil dropped 80% of its value, and bonds also experienced difficulty, overwhelmed by double swings compared to the norm.

All this occurred in a few days, followed by an equally immediate reaction by the financial authorities. The Federal Reserve (Fed), for example, promised on March 23 to provide practically unlimited support. And the other central banks will not be outdone. These massive support measures, together with huge economic plans, helped cement interest rates to historic lows. The recoveries of the last few months have undoubtedly been significant and have returned the performance since the beginning of the year to more sustainable thresholds. The United States is around -4% year-on-year and with other markets close to -10% or slightly over.

In this scenario, the numbers are divided between strong health issues (Technology + 13% IT with Healthcare and Consumer Discretionary capable of eliminating losses) as opposed to companies in sectors that are unable to move away from the abyss (Energy -37%, Finance -24 %, Industrial -14% since the beginning of the year). The climate on the bond market also improved.

If on the one hand the government remains stable, on the other the credit emergency seems to have returned. Guaranteed liquidity in fact, both Corporate and High Yield have in part realigned. Commodities followed the recovery trend after the crisis, oil recovered a lot, doubling prices in a few months and halving the losses at the beginning of the year while Gold after settling is showing itself as an interesting investment alternative.

The performance of the fund in the first part of the year was affected by two factors above all; volatility on risk assets (exchanges) and tensions on the bond asset. Having said this, the first six months, despite a surge in volatility on all asset classes, showed a trend in the NAV in line with the best balanced funds in its category. During the months of the crisis and the second half of the year, attention was paid to these elements: - on the hunt for yields, the second half of the year is characterized by a better starting point than the first half of the year for investors, as valuations are now slightly more interesting both in the credit sector and in that of emerging markets, and central banks will be a key support element. On the equity front, we believe that the Covid-19 crisis has in fact accelerated some structural issues, such as digitization, medi-tech, e-learning / education and infrastructure investments with a 'green' focus, which could offer long-term opportunities for investors.

The Covid-19 crisis will further exacerbate the differences between emerging markets, with some of them more resilient to the crisis than others with external vulnerabilities, high debt and limited political margin. China and Asia are the main candidates to benefit from the road to recovery. The Fund at the end of June was invested at 81% and has this diversification: The bond asset prevalent by bonds and corporate/high yield and emerging funds, stands at 33% overall. Alternative management accounts for 12%. The equity asset, equally distributed between the USA and Europe in addition to the emerging markets, is equal to 36%. Liquidity stands at 19%.

European and Global Advisers LLP

Date: August 2020

Plurima Funds

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: August 2020

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Theorema European Equity Long-Short Fund

Unit Class: B Institutional EUR (ISIN: IE00BZ6TFF52)							
%	Jan	Feb	Mar	Apr	May	Jun	YTD
2020	2.29	(2.37)	(2.74)	2.80	2.14	(0.11)	1.99

Market Overview

Global equity markets closed the first half of 2020 down (Stoxx 600 -12.1%, SPY -4.2%, SHCOMP -2.1%) in what was a very volatile market environment. After a strong start to the year, major equity indexes started to roll over, as evidence that the spread of Covid-19 would have a major impact on economic activity materialized. Coordinated fiscal and monetary interventions put a floor under equity markets in March, which have rallied since then. Moving on to our core regional focus, European equities followed the same trajectory as the main global indices. At sector level, Technology (+6.1%) was the top performer: continuous Chinese appetite for semiconductor equipment coupled with the fact that Covid-19 accelerated many existing trends (digital, payment) both helped the sector. At the other end of the spectrum, Travel and Leisure (-37.7%) was the heaviest hit by the pandemic and showing little sign of recovery prevented the sector from participating in the rally.

Fund Performance

The fund finished up a very respectable 1.99% in the first half of 2020. This was obtained with an average gross exposure, excluding the hedging book, of circa 95% and an average net exposure of circa 35%. Our hedging book (particularly our puts) protected us very well during the exceptionally volatile market conditions we witnessed in the second half of H1. Going into detail, Technology (circa +2%) was our largest contributor, mainly thanks to our longs in ASM International, ASML and Microsoft, and our extremely successful short bet on Wirecard. The latter's share price crashed on news that special audits carried out by Ernst and Young showed that Eur 1.9bn of cash in the accounts did not actually exist. The company has now filed for insolvency, in what looks to be one of the biggest corporate accounting frauds in post-war European history. Our next best performing sector was Retailers (circa +1.4%), helped by our Amazon long position, which was a big beneficiary from the Covid-19 crisis, with increasing and likely sustainable demand in eCommerce growth and cloud services continuing. The biggest detractor to the portfolio was our Cap Goods sector (circa -2.1%), where our two longstanding positions in Airbus and Safran suffered as a result of the ongoing Covid-19 related troubles of their biggest clients, the airline companies. Another stock worth a mention was one of our Commercial Services longs, Adyen, which was the portfolio's biggest individual contributor (circa +0.7%). The company is seen as a key beneficiary from an accelerated shift from cash to card payments and even faster adoption of online spending due to the current crisis. This acceleration in long term structural trends is believed to have brought forward years of already exciting growth potential for Adyen, whose best-in-class technology and product differentiation make it our favourite name in payments. In summary, we are very pleased with how well our portfolio's performance has held up so far this year, and we remain confident that we are well placed to ride out any continued volatility from here.

Theorema Advisors UK LLP

Date: August 2020

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima 10 Convictions Fund

Unit Class: A Retail EUR (ISIN: IE00BF13LG55)							
%	Jan	Feb	Mar	Apr	May	Jun	YTD
2020	(3.63)	(9.11)	(27.59)	6.36	5.84	6.94	(28.60)

The first half of the year was deeply characterized by the impact of coronavirus Covid-19 which spread its effects worldwide. It became clear that Covid-19 would have a dramatic and negative impact on the global economy. Central Banks deployed several actions to support economies. In Europe the ECB launched the PEPP (Pandemic Emergency Purchase Programme), in addition the EU is discussing the terms of implementation of a Recovery Fund to back the European economy. In the US the FED started, among others, the SMCCF (secondary market corporate credit facility). Global equity markets suffered a dramatic sell-off starting in the second half of February and lasting until mid-March before rebounding to a partial recovery in late March and early April. Uncertainty over the duration of the coronavirus pandemic and its potential economic impact caused volatility to spike. In this situation the markets suffered serious loss which was only partially recovered, with MSCI World down by 6.64% over the period, S&P 500 closed the period down by 4.04%, while Eurostoxx 50 tumbled -9.40%. Likewise, the EUR High Yield recorded a negative performance, -5.40% while EUR Eurozone sovereign indexes rose by 2.04%.

The fund performance was dragged down by the option component of the portfolio heavily impacted by the sell-off and the spike in volatility. In terms of countries the worst contributors were UK and Italy. In terms of sectors Materials, specifically Gold, was the best performance contributor during the period with Healthcare and Energy on the worst side. The fund ended the first half of the year with a performance of -28.60% for the retail share class and +4.40% for the institutional share class (launched on 12/05/2020).

Olympia Wealth Management Limited
Date: August 2020

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Mosaico Fund

Unit Class: A Premium IPO EUR (ISIN: IE00BYWH2448)							
%	Jan	Feb	Mar	Apr	May	Jun	YTD
2020	(0.62)	(0.57)	(3.38)	1.72	2.28	2.59	(0.68)

This performance has been achieved in an economic and market environment characterized by extraordinary events. In March, the pandemic prompted authorities in most countries around the world to block people's movements, effectively blocking economies and generating an unprecedented economic contraction in terms of rapidity, and at the same time generating extreme volatility in financial markets. Three factors of further destabilization were added to the normal dynamics of equities, bonds, currencies, and commodities in a period of economic slowdown: lower oil prices, deteriorating credit quality and a decline in liquidity in financial markets. The risk of a simultaneous health-economic and financial crisis at the global level pushed Governments and Central Banks around the world to implement extraordinary measures aimed at sustaining corporate finances, employment, financial markets and the global economy. Thanks to those extraordinary and coordinated measures the economic and financial consequences of the pandemic have been substantially mitigated, at least for the moment. Financial markets have reverted most of the dislocations seen in March and April, equities are trading at multiples which are higher than in January, yield curves shifted down all around the world and corporate spreads are only marginally higher than at the beginning of the year. But most of the income statements around the world are in worse shape than before the pandemic, public and corporate balance sheets have been loaded with increasing amounts of debt and unemployment is worryingly growing. The second half of the year is going to be challenging for the economy, the public authorities, and investors around the world.

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

Equity exposure was around 60% at the beginning of the year, moved between 10% and 40% between end of February and mid-May, and gradually increased to 55% till the end of June. The portfolio privileged earnings visibility and balance sheet strength, avoiding those areas of the market most exposed to financial and liquidity stress and deteriorating credit quality. Regional asset allocation was focused mainly on US and European equities.

In fixed income we invested mainly in European and US government bonds, Investment Grade floating rate corporate bonds, EM government bonds both hard and local currency, and local currency Chinese Government bonds. We have been completely out of HY bonds. The bond portfolio and total fund duration reached the highest levels in the month of March, reaching respectively 9 and 3.5 years.

Currency diversification from the EURO has been mainly on USD, JPY, GBP, CHF and SEK. USD and CHF were the biggest exposure in the period. Gold represented a relevant part of the asset allocation.

The main positive contribution to the performance came from US, European and Global Equities, followed by Gold and a short position on High Yield debt during the month of March. Emerging market equities and debt, together with Investment Grade government debt, had a negative contribution to the H1 fund's result.

European and Global Advisors LLP

Date: August 2020

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima TORO Fund

Unit Class: A Institutional Premium EUR (ISIN: IE00BD723G68)							
%	Jan	Feb	Mar	Apr	May	Jun	YTD
2020	(1.43)	(3.18)	(24.02)	(8.61)	(7.81)	(3.73)	(38.91)

In the first half of 2020, all major financial asset classes experienced impressive volatility peaks. In six months we have experienced one of the worst crises with the main equity indices losing more than 30%, oil losing 80% of its value and bonds in difficulty, overwhelmed by volatility doubled compared to the norm. All this happened in the space of a few days and was followed by an equally immediate reaction, by the financial authorities, which promptly cancelled, at least in large part, the ongoing financial drama.

The Covid-19 situation evolved during the last months reaching and breaking records of new patients, new cases surged from 6.14 million to 14 million over the period. New cases rose significantly because of gatherings during protests, pushing the total cases curve upwards. Despite being highly affected by Covid-19, Emerging markets are benefitting, closing the period with positive data.

The recovery of the last few months have undoubtedly been significant and have brought the performance since the beginning of the year to more sustainable thresholds. The United States is at around -4% year-on-year with other markets close to -10% or just above.

But global indices only partially explain the context in which we are moving, which remains characterized by a high level of selectivity. In this scenario, the numbers are divided between strong health issues (Technology + 13% IT with Healthcare and Consumer Discretionary capable of eliminating losses) as opposed to companies in sectors that are unable to move away from the abyss (Energy -37%, Finance -24 %, Industrial -14% since the beginning of the year). The whole is enriched by a strong gap in favour of the Growth towards Value business. These intangible elements of the individual companies are difficult to estimate with traditional valuation approaches.

On the Bond side, too, the situation improved. If on the one hand the government bonds remain stable, on the other the credit emergency seems to have returned. Guaranteed liquidity in fact, both Corporate and High Yield have realigned and now the valuations have shifted, to the potential solvency risk, even if default levels are currently under control.

Commodities followed the recovery trend after the crisis, oil recovered a lot, doubling prices in a few months and halving the losses at the beginning of the year while Gold after settling is showing itself to be an interesting investment alternative.

Stock markets faced one volatility spike during the last month due to WHO declarations and "BLM" protests which started in the US but then rapidly expanded to European countries as well.

However, stock markets were able to close the semester with a rally, defining a positive performance thanks to Investor hopes for the economic environment in a post epidemic crisis scenario.

During the period 01.06.2020 – 30.06.2020 Plurima Toro Fund equities registered a negative return of -38.91%. Following the major drawdown recorded in March, due to the impact of the Covid-19 pandemic on financial markets, our reaction was not sufficient to recover the lost performance.

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima TORO Fund (continued)

The volatility in the first semester was 24.29%.

Over the past few weeks we have implemented two automatic strategies for trading with Interactive Brokers and LMAX, that will help recover the performances of the fund given the positive track record of the strategy. We have also increased our bond investments up to 24.59% and decreased equity investments to 8.61%.

In the medium term we are considering implementing new portfolio models for the equity/bond part of the fund in order to have higher diversification and to maintain the volatility of the fund in lower ranges.

JCI Capital Limited
Date: August 2020

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Dynamic Equity Fund

On 14th January 2020, unitholders were informed that the Plurima Apuano Dynamic Equity Fund would be closed as it was no longer financially viable. Following, positions in the Fund were liquidated, moving into cash instruments. The Fund was terminated on the final dealing date of 14th February 2020.

Saemor Capital B.V.

Date: August 2020

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima VB Strategy Ranking Fund

Unit Class: A Institutional Plus EUR (ISIN: IE00BYZ5XH51)							
%	Jan	Feb	Mar	Apr	May	Jun	YTD
2020	(5.43)	(8.79)	(10.74)	4.8	0	0	(19.00)

The first half of the year was deeply characterized by the impact of coronavirus Covid-19 which spread its effects worldwide. It became clear that Covid-19 would have a dramatic and negative impact on the global economy. Central Banks deployed several actions to support economies. In Europe the ECB launched the PEPP (Pandemic Emergency Purchase Programme), in addition the EU is discussing the terms of implementation of a Recovery Fund to back the European economy. In the US the FED started, among others, the SMCCF (secondary market corporate credit facility). Global equity markets suffered a dramatic sell-off starting in the second half of February and lasting until mid-March before rebounding to a partial recovery in late March and early April. Uncertainty over the duration of the coronavirus pandemic and its potential economic impact caused volatility to spike. In this situation the markets suffered serious loss which was only partially recovered, with MSCI World down by 6.64% over the period, S&P 500 closed the period down by 4.04%, while Eurostoxx 50 tumbled -9.40%. Likewise, the EUR High Yield recorded a negative performance, -5.40% while EUR Eurozone sovereign indexes rose by 2.04%.

The fund performance was dragged down by cash equities component that represented a large part of the portfolio. In terms of countries the worst contributors were Italy, France and Japan, while on the other hand Switzerland and UK generated a positive contribution over the period. In terms of sectors Energy, Industrial and Consumer Discretionary have been the worst performance contributors during the period with Consumer Staples and Materials on the best side. The fund was significantly impacted by the massive redemptions received which drove to the final decision to liquidate it on 14/05/20, closing the period with a negative performance of -19%.

Olympia Wealth Management Limited

Date: August 2020

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2020

		TOTAL	
		30 Jun 2020	31 Dec 2019
	Note	€	€
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6, 7	161,794,313	212,241,543
Investments in Financial Derivative Instruments	11	4,927,264	3,217,122
Cash at Bank	10	48,327,042	64,676,189
Dividends and Interest Receivable		898,476	1,375,988
Receivable on Subscriptions		419,945	-
Receivable on Sales of Securities		1,679,770	1,530,429
Other Assets		68,656	15,274
TOTAL ASSETS		218,115,466	283,056,545
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	3,815,156	1,376,216
Bank Overdraft	10	15,005,327	16,995,003
Payable on Redemptions		80,257	2,280,793
Payable on Securities Purchased		653,388	2,972,614
Management and Advisory Fees Payable	3	360,883	424,170
Performance Fee Payable	3	64,689	161,106
Administration and Transfer Agency Fee Payable	3	93,488	94,397
Other Payables		552,984	557,282
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		20,626,172	24,861,581
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		197,489,294	258,194,964

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2020 (continued)

	Note	PUPT		PAFBF		PSPF	
		30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	11,662,346	12,458,007	57,965,236	67,745,924	14,178,920	13,898,420
Investments in Financial Derivative Instruments	11	-	-	460,086	518,320	-	-
Cash at Bank	10	223,153	63,775	2,176,301	1,396,493	1,033,088	1,358,942
Dividends and Interest Receivable		-	-	550,164	749,791	16,452	16,592
Receivable on Subscriptions		-	-	412,945	-	-	-
Receivable on Sales of Securities		-	-	641,858	-	-	-
Other Assets		1,204	-	7,791	47	2,301	-
TOTAL ASSETS		11,886,703	12,521,782	62,214,381	70,410,575	15,230,761	15,273,954
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	128,960	3,324	-	-
Bank Overdraft	10	584	165	-	-	-	475
Payable on Redemptions		-	-	80,257	67,049	-	-
Payable on Securities Purchased		-	-	219,940	-	-	-
Management and Advisory Fees Payable	3	10,350	10,800	59,605	72,631	28,594	29,105
Performance Fee Payable	3	-	-	-	38,986	173	242
Administration and Transfer Agency Fee Payable	3	5,014	5,014	6,227	7,078	5,014	5,014
Other Payables		32,976	31,726	50,569	40,674	24,347	25,191
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		48,924	47,705	545,558	229,742	58,128	60,027
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		11,837,779	12,474,077	61,668,823	70,180,833	15,172,633	15,213,927

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2020 (continued)

	Note	PGSRF ¹		PTEELSF		P10CF	
		30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	4,917,272	5,947,140	46,775,018	58,030,319	7,449,973	9,134,479
Investments in Financial Derivative Instruments	11	-	-	3,753,252	2,002,610	50	33,059
Cash at Bank	10	721,937	718,405	24,668,390	23,469,931	976,765	904,346
Dividends and Interest Receivable		256,421	198,543	26,954	69,777	25,755	11,924
Receivable on Sales of Securities		450,541	-	453,496	4,082	42,818	-
Other Assets		-	-	6,894	7	2,872	912
TOTAL ASSETS		6,346,171	6,864,088	75,684,004	83,576,726	8,498,233	10,084,720
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	3,093,043	954,004	10,451	202,468
Bank Overdraft	10	-	-	13,525,917	14,929,982	266,375	175,971
Payable on Securities Purchased		-	-	362,536	58,142	40,548	-
Management and Advisory Fees Payable	3	118,288	85,870	99,046	115,284	12,036	16,155
Performance Fee Payable	3	55,068	40,440	-	1,120	9,448	-
Administration and Transfer Agency Fee Payable	3	54,985	40,027	6,073	6,748	5,014	5,014
Other Payables		118,554	87,651	88,222	82,149	29,099	26,522
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		346,895	253,988	17,174,837	16,147,429	372,971	426,130
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5,999,276	6,610,100	58,509,167	67,429,297	8,125,262	9,658,590

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 19 for further details.

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2020 (continued)

		PMF		PTF		ASF ¹	
	Note	30 Jun 2020 €	31 Dec 2019 €	30 Jun 2020 €	31 Dec 2019 €	30 Jun 2020 €	31 Dec 2019 €
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	12,652,513	9,877,991	6,193,035	24,804,950	-	-
Investments in Financial Derivative Instruments	11	257,598	149,403	456,278	487,542	-	-
Cash at Bank	10	1,513,361	1,809,300	16,871,090	30,365,588	43,059	24,328
Dividends and Interest Receivable		6,536	2,211	13,175	242,336	-	-
Receivable on Subscriptions		7,000	-	-	-	-	-
Receivable on Sales of Securities		-	-	91,057	837,066	-	-
Other Assets		6,042	1	41,349	13,994	-	-
TOTAL ASSETS		14,443,050	11,838,906	23,665,984	56,751,476	43,059	24,328
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	124,433	100,366	458,269	106,805	-	-
Bank Overdraft	10	150,126	127,223	1,062,104	1,369,321	-	-
Payable on Redemptions		-	-	-	48,268	-	-
Payable on Securities Purchased		-	-	30,364	2,271,619	-	-
Management and Advisory Fees Payable	3	12,382	11,155	20,582	47,540	-	-
Performance Fee Payable	3	-	-	-	49,780	-	-
Administration and Transfer Agency Fee Payable	3	5,014	5,014	5,014	5,639	-	-
Other Payables		21,897	22,435	42,495	31,643	43,059	24,328
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		313,852	266,193	1,618,828	3,930,615	43,059	24,328
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		14,129,198	11,572,713	22,047,156	52,820,861	-	-

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

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2020 (continued)

	Note	PMSF ¹		PVBSOF ²		POCAF ³	
		30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
		€	€	€	€	€	€
ASSETS							
Cash at Bank	10	-	-	1,287	1,292	7,912	7,947
Other Assets		-	3	-	-	-	-
TOTAL ASSETS		-	3	1,287	1,292	7,912	7,947
LIABILITIES							
Bank Overdraft	10	-	3	-	-	-	-
Other Payables		-	-	1,287	1,292	7,912	7,947
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		-	3	1,287	1,292	7,912	7,947
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-	-	-

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

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

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

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2020 (continued)

		PPGTF ¹		UCMAPF ²		JGFAR ³	
		30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
	Note	€	€	€	€	€	€
ASSETS							
Cash at Bank	10	31,654	31,766	-	3	157	157
TOTAL ASSETS		31,654	31,766	-	3	157	157
LIABILITIES							
Other Payables		31,654	31,766	-	3	157	157
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		31,654	31,766	-	3	157	157
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-	-	-

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

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

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

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2020 (continued)

	Note	PAREF ¹		PCCO ²		PADEF ³	
		30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
		€	€	\$	\$	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	-	-	12,574	-	4,946,623
Cash at Bank	10	-	11	28,097	2,269,008	4,962	764,609
Dividends and Interest Receivable		-	-	-	132	-	48,631
Receivable on Sales of Securities		-	-	-	133,799	-	557,963
Other Assets		-	-	-	-	-	215
TOTAL ASSETS		-	11	28,097	2,415,513	4,962	6,318,041
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	-	-	-	118
Bank Overdraft	10	-	11	-	-	1	374,884
Payable on Redemptions		-	-	-	2,307,610	-	109,698
Payable on Securities Purchased		-	-	-	-	-	634,316
Management and Advisory Fees Payable	3	-	-	-	23,653	-	10,270
Administration and Transfer Agency Fee Payable	3	-	-	-	5,412	-	5,014
Other Payables		-	-	28,097	78,838	4,961	39,283
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		-	11	28,097	2,415,513	4,962	1,173,583
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-	-	5,144,458

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

² PCCO - Plurima CSV China Opportunities Fund terminated on 31 December 2019.

³ PADEF - Plurima Apuano Dynamic Equity Fund terminated on 13 February 2020.

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2020 (continued)

		PVBSRF ¹	
		30 Jun 2020	31 Dec 2019
	Note	€	€
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6, 7	-	5,386,488
Investments in Financial Derivative Instruments	11	-	26,188
Cash at Bank	10	28,910	1,737,918
Dividends and Interest Receivable		3,019	36,065
Receivable on Sales of Securities		-	12,121
Other Assets		203	84
TOTAL ASSETS		32,132	7,198,864
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	-	9,131
Bank Overdraft	10	220	16,968
Payable on Securities Purchased		-	8,537
Management and Advisory Fees Payable	3	-	4,288
Performance Fee Payable	3	-	30,538
Administration and Transfer Agency Fee Payable	3	1,133	5,014
Other Payables		30,779	34,280
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		32,132	108,756
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	7,090,108

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2020

		TOTAL	
		30 Jun 2020	30 Jun 2019
	Note	€	€
INCOME			
Dividends		501,178	3,020,926
Bank Interest		8,193	39,036
Bond Interest		1,739,716	2,263,223
Other Income		65,749	30,285
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(26,297,229)	3,206,389
TOTAL INVESTMENT (LOSS)/INCOME		(23,982,393)	8,559,859
EXPENSES			
Management/Advisory Fees	3	1,545,309	1,889,209
Performance Fees	3	471,056	455,284
Administration Fees	3	101,613	127,340
Trustee Fees	3	99,396	133,473
Transaction Costs		258,201	427,204
Transfer & Domiciliary Agency Fees		47,635	60,176
Bank Charges		287,830	457,457
Interest Expense on Contracts For Difference		285,749	1,330,079
Other Charges		481,125	488,952
Total Operating Expenses		3,577,914	5,369,174
(Loss)/Profit Before Tax		(27,560,307)	3,190,685
Withholding Tax on Dividends and Interest		(69,262)	(133,198)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(27,629,569)	3,057,487

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2020 (continued)

	Note	PUPT		PAFBF	
		30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
		€	€	€	€
INCOME					
Dividends		-	-	98,318	98,809
Bank Interest		-	-	1,156	2,946
Bond Interest		-	-	1,386,566	1,536,084
Other Income		-	2,651	38,872	6,424
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(506,885)	686,893	(2,450,527)	2,044,926
TOTAL INVESTMENT (LOSS)/INCOME		(506,885)	689,544	(925,615)	3,689,189
EXPENSES					
Management/Advisory Fees	3	58,829	60,474	355,994	384,396
Performance Fees	3	-	-	128,403	2,250
Administration Fees	3	13,000	13,359	14,301	14,857
Trustee Fees	3	5,000	4,929	25,804	29,538
Transaction Costs		157	213	6,466	7,120
Transfer & Domiciliary Agency Fees		5,020	4,989	7,377	7,507
Bank Charges		620	232	10,676	6,372
Other Charges		16,665	16,135	91,541	89,083
Total Operating Expenses		99,291	100,331	640,562	541,123
(Loss)/Profit Before Tax		(606,176)	589,213	(1,566,177)	3,148,066
Withholding Tax on Dividends and Interest		-	-	-	-
(Decrease)/Increase in net assets from operations attributable to Unitholders		(606,176)	589,213	(1,566,177)	3,148,066

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2020 (continued)

	Note	PSPF		PGSRF ¹	
		30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
		€	€	€	€
INCOME					
Dividends		64,390	15,823	24,841	81,883
Bank Interest		50	295	525	2,990
Bond Interest		70,720	32,053	41,049	36,998
Other Income		1,426	106	-	686
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(1,464,597)	894,342	(579,150)	462,317
TOTAL INVESTMENT (LOSS)/INCOME		(1,328,011)	942,619	(512,735)	584,874
EXPENSES					
Management/Advisory Fees	3	161,136	126,691	32,418	32,645
Performance Fees	3	41,728	-	14,629	14,972
Administration Fees	3	10,000	9,859	9,972	9,808
Trustee Fees	3	6,087	5,468	4,986	4,904
Transaction Costs		3,345	9,164	-	-
Transfer & Domiciliary Agency Fees		5,100	6,689	4,986	4,904
Bank Charges		5,841	4,937	546	-
Other Charges		34,395	33,004	25,916	25,479
Total Operating Expenses		267,632	195,812	93,453	92,712
(Loss)/Profit Before Tax		(1,595,643)	746,807	(606,188)	492,162
Withholding Tax on Dividends and Interest		(6,486)	-	(4,636)	(11,887)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(1,602,129)	746,807	(610,824)	480,275

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 19 for further details.

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2020 (continued)

	Note	PTELSF		P10CF	
		30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
		€	€	€	€
INCOME					
Dividends		70,287	2,199,098	74,815	128,138
Bank Interest		713	2,124	1,112	4,166
Bond Interest		11,478	224,074	22,625	27,036
Other Income		4,391	2,824	1,140	3,113
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	1,993,290	185,630	(2,593,433)	61,984
TOTAL INVESTMENT INCOME/(LOSS)		2,080,159	2,613,750	(2,493,741)	224,437
EXPENSES					
Management/Advisory Fees	3	597,050	648,767	71,203	89,924
Performance Fees	3	23,382	-	9,448	-
Administration Fees	3	13,872	15,044	10,000	9,859
Trustee Fees	3	23,357	28,874	7,412	7,560
Transaction Costs		7,981	29,903	20,203	52,251
Transfer & Domiciliary Agency Fees		5,180	5,269	5,060	5,089
Bank Charges		155,400	212,559	8,657	7,634
Interest Expense on Contracts For Difference		108,571	150,869	-	-
Other Charges		79,421	76,263	31,151	25,781
Total Operating Expenses		1,014,214	1,167,548	163,134	198,098
Profit/(Loss) Before Tax		1,065,945	1,446,202	(2,656,875)	26,339
Withholding Tax on Dividends and Interest		(24,468)	(36,666)	(8,285)	(19,050)
Increase/(Decrease) in net assets from operations attributable to Unitholders		1,041,477	1,409,536	(2,665,160)	7,289

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2020 (continued)

	Note	PMF		PTF	
		30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
		€	€	€	€
INCOME					
Dividends		134,725	118,426	18,590	133,592
Bank Interest		82	919	3,034	11,249
Bond Interest		619	7,682	188,373	293,384
Other Income		328	4,271	44	2,195
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(5,581)	532,301	(19,763,924)	(3,163,968)
TOTAL INVESTMENT INCOME/(LOSS)		130,173	663,599	(19,553,883)	(2,723,548)
EXPENSES					
Management/Advisory Fees	3	66,504	68,029	184,102	326,805
Performance Fees	3	2,658	-	226,694	413,146
Administration Fees	3	10,000	9,859	10,632	16,876
Trustee Fees	3	7,947	8,388	11,801	22,399
Transaction Costs		51,536	33,481	153,105	246,181
Transfer & Domiciliary Agency Fees		5,620	5,689	5,440	4,929
Bank Charges		6,001	6,341	96,626	211,076
Interest Expense on Contracts For Difference		-	-	171,796	1,104,573
Other Charges		36,580	26,151	101,951	91,336
Total Operating Expenses		186,846	157,938	962,147	2,437,321
(Loss)/Profit Before Tax		(56,673)	505,661	(20,516,030)	(5,160,869)
Withholding Tax on Dividends and Interest		(19,192)	(18,085)	(3,935)	(33,087)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(75,865)	487,576	(20,519,965)	(5,193,956)

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2020 (continued)

	Note	PCCO ¹		PADEF ²	
		30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
		\$	\$	€	€
INCOME					
Dividends		-	42,372	-	128,079
Bank Interest		-	13,739	27	394
Bond Interest		-	-	5,602	67,087
Other Income		-	3,947	12,875	907
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	-	1,304,439	67,809	(342,858)
TOTAL INVESTMENT INCOME/(LOSS)		-	1,364,497	86,313	(146,391)
EXPENSES					
Management/Advisory Fees	3	-	50,986	5,224	79,231
Performance Fees	3	-	-	-	24,916
Administration Fees	3	-	9,154	2,402	9,859
Trustee Fees	3	-	7,486	2,155	7,120
Transaction Costs		-	9,364	874	1,120
Transfer & Domiciliary Agency Fees		-	5,566	135	5,129
Bank Charges		-	3	429	3,732
Interest Expense on Contracts For Difference		-	3,325	3,396	67,232
Other Charges		-	44,143	21,571	34,124
Total Operating Expenses		-	130,027	36,186	232,463
Profit/(Loss) Before Tax		-	1,234,470	50,127	(378,854)
Withholding Tax on Dividends and Interest		-	(1,938)	-	(164)
Increase/(Decrease) in net assets from operations attributable to Unitholders		-	1,232,532	50,127	(379,018)

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

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

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2020 (continued)

	Note	PVBSRF ¹	
		30 Jun 2020	30 Jun 2019
		€	€
INCOME			
Dividends		15,212	79,579
Bank Interest		1,494	1,794
Bond Interest		12,684	38,825
Other Income		6,673	3,615
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(994,231)	690,413
TOTAL INVESTMENT (LOSS)/INCOME		(958,168)	814,226
EXPENSES			
Management/Advisory Fees	3	12,849	27,125
Performance Fees	3	24,114	-
Administration Fees	3	7,434	9,859
Trustee Fees	3	4,847	7,668
Transaction Costs		14,534	39,484
Transfer & Domiciliary Agency Fees		3,717	5,056
Bank Charges		3,034	4,571
Interest Expense on Contracts For Difference		1,986	4,462
Other Charges		41,934	32,531
Total Operating Expenses		114,449	130,756
(Loss)/Profit Before Tax		(1,072,617)	683,470
Withholding Tax on Dividends and Interest		(2,260)	(12,544)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(1,074,877)	670,926

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

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

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2020

	TOTAL	
	30 Jun 2020	30 Jun 2019
	€	€
Net Assets attributable to Unitholders at beginning of the period	258,194,964	265,447,933
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(27,629,569)	3,057,487
Capital Transactions		
Proceeds from issuance of units	39,630,346	51,098,983
Payments on redemption of units	(72,706,447)	(26,523,882)
Currency Translation	-	11,725
Net Assets attributable to Unitholders at end of the period	<u>197,489,294</u>	<u>293,092,246</u>

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2020 (continued)

	PUPT		PAFBF		PSPF	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	12,474,077	11,960,066	70,180,833	64,067,520	15,213,927	10,589,407
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(606,176)	589,213	(1,566,177)	3,148,066	(1,602,129)	746,807
Capital Transactions						
Proceeds from issuance of units	-	-	18,468,178	17,907,186	1,871,669	2,175,698
Payments on redemption of units	(30,122)	(200,744)	(25,414,011)	(7,067,883)	(310,834)	(734,562)
Net Assets attributable to Unitholders at end of the period	11,837,779	12,348,535	61,668,823	78,054,889	15,172,633	12,777,350
Units in issue at beginning of the period (note 22)	2,356,143	2,443,074	612,099	597,321	1,654,976	1,283,522
Units in issue at end of the period (note 22)	2,350,454	2,403,525	562,015	694,971	1,827,446	1,448,374

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2020 (continued)

	PGSRF ¹		PTEELSF		P10CF	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	6,610,100	5,828,265	67,429,297	67,022,482	9,658,590	9,803,213
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(610,824)	480,275	1,041,477	1,409,536	(2,665,160)	7,289
Capital Transactions						
Proceeds from issuance of units	-	-	86,999	1,023,895	1,422,178	679,294
Payments on redemption of units	-	-	(10,048,606)	(2,553,652)	(290,346)	(631,014)
Net Assets attributable to Unitholders at end of the period	5,999,276	6,308,540	58,509,167	66,902,261	8,125,262	9,858,782
Units in issue at beginning of the period (note 22)	619,016	619,016	570,345	591,398	968,869	1,026,166
Units in issue at end of the period (note 22)	619,016	619,016	483,989	577,501	1,084,266	1,032,624

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 19 for further details.

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2020 (continued)

	PMF		PTF		PCCO ¹	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€	\$	\$
Net Assets attributable to Unitholders at beginning of the period	11,572,713	12,286,612	52,820,861	62,956,518	-	6,043,064
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(75,865)	487,576	(20,519,965)	(5,193,956)	-	1,232,532
Capital Transactions						
Proceeds from issuance of units	3,304,357	842,203	14,251,217	24,188,031	-	-
Payments on redemption of units	(672,007)	(2,084,301)	(24,504,957)	(8,163,265)	-	-
Net Assets attributable to Unitholders at end of the period	14,129,198	11,532,090	22,047,156	73,787,328	-	7,275,596
Units in issue at beginning of the period (note 22)	118,261	132,394	500,312	633,088	-	500,000
Units in issue at end of the period (note 22)	145,194	119,093	350,011	787,873	-	500,000

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

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2020 (continued)

	PADEF ¹		PVBSRF ²	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	5,144,458	6,850,657	7,090,108	8,796,866
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	50,127	(379,018)	(1,074,877)	670,926
Capital Transactions				
Proceeds from issuance of units	-	3,115,048	225,748	1,167,628
Payments on redemption of units	(5,194,585)	(1,473,654)	(6,240,979)	(3,614,807)
Net Assets attributable to Unitholders at end of the period	-	8,113,033	-	7,020,613
Units in issue at beginning of the period (note 22)	58,405	68,996	621,231	874,801
Units in issue at end of the period (note 22)	-	83,867	-	645,804

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020

	Total	
	30 Jun 2020	30 Jun 2019
	€	€
Cash flows from operating activities		
(Decrease)/Increase in net assets from operations attributable to Unitholders	(27,629,569)	3,057,487
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities		
Currency Translation	-	11,725
Dividends Income	(501,178)	(3,020,926)
Bank Interest Income	(8,193)	(39,036)
Bond interest Income	(1,739,716)	(2,263,223)
Operating loss before working capital changes	(29,878,656)	(2,253,973)
Changes in operating assets and liabilities		
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	51,176,028	(12,729,739)
Increase in Receivable on Sales of Securities	(149,341)	(2,368,506)
Increase in Other Assets	(53,382)	(142,456)
Decrease/(Increase) in payable on purchase of securities	(2,319,226)	4,049,238
Decrease in Other Payables	(164,911)	(69,900)
Cash provided by/(used in) operating activities	18,610,512	(13,515,336)
Dividends received	479,946	2,952,531
Interest received	16,256	42,256
Bond Interest received	2,230,397	2,013,406
Net cash provided by/(used in) operating activities	21,337,111	(8,507,143)
Financing activities		
Payments of redemptions of subscriber units	(74,906,983)	(26,641,446)
Proceeds from issue of subscriber units	39,210,401	52,836,065
Net Cash flows (used in)/provided by financing activities	(35,696,582)	26,194,619

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	Total 30 Jun 2020 €	30 Jun 2019 €
Net (decrease)/increase in cash and cash equivalents	(14,359,471)	17,687,476
Overdraft at the start of the period	16,995,003	16,175,610
Cash at Bank at the beginning of the period	64,676,189	63,097,101
Overdraft at the end of the period	15,005,327	14,913,735
Cash at Bank at the end of the period	<u>48,327,042</u>	<u>79,522,702</u>

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PUPT		PAFBF	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Cash flows from operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(606,176)	589,213	(1,566,177)	3,148,066
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) by operating activities				
Dividends Income	-	-	(98,318)	(98,809)
Bank Interest Income	-	-	(1,156)	(2,946)
Bond interest Income	-	-	(1,386,566)	(1,536,084)
Operating (loss)/profit before working capital changes	(606,176)	589,213	(3,052,217)	1,510,227
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	795,661	(227,429)	9,964,558	(13,205,515)
Increase in Receivable on Sales of Securities	-	(263,303)	(641,858)	(1,090,153)
Increase in Other Assets	(1,204)	(5,800)	(7,744)	(16,864)
Increase in Payable on Securities Purchased	-	-	219,940	1,274,014
Increase/(Decrease) in Other Payables	800	(9,173)	(42,968)	(13,603)
Cash provided by/(used in) operating activities	189,081	83,508	6,439,711	(11,541,894)
Dividends received	-	-	98,618	94,618
Interest received	-	-	1,170	2,651
Bond Interest received	-	-	1,585,879	1,486,124
Net cash provided by/(used in) operating activities	189,081	83,508	8,125,378	(9,958,501)
Financing activities				
Payments of redemptions of subscriber units	(30,122)	(200,744)	(25,400,803)	(6,877,116)
Proceeds from issue of subscriber units	-	-	18,055,233	17,907,186
Net Cash flows (used in)/provided by financing activities	(30,122)	(200,744)	(7,345,570)	11,030,070

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PUPT		PAFBF	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	158,959	(117,236)	779,808	1,071,569
Overdraft at the start of the period	165	259	-	-
Cash at Bank at the beginning of the period	63,775	136,037	1,396,493	2,146,527
Overdraft at the end of the period	584	521	-	657
Cash at Bank at the end of the period	223,153	19,063	2,176,301	3,218,753

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PSPF		PGSRF ¹	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Cash flows from operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(1,602,129)	746,807	(610,824)	480,275
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	(64,390)	(15,823)	(24,841)	(81,883)
Bank Interest Income	(50)	(295)	(525)	(2,990)
Bond interest Income	(70,720)	(32,053)	(41,049)	(36,998)
Operating (loss)/profit before working capital changes	(1,737,289)	698,636	(677,239)	358,404
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(280,500)	(122,000)	1,029,868	(449,111)
Increase in Receivable on Sales of Securities	-	-	(450,541)	-
(Increase)/Decrease in Other Assets	(2,301)	(3,927)	-	2,608
(Decrease)/Increase in Other Payables	(1,424)	(8,854)	92,907	89,420
Cash (used in)/provided by operating activities	(2,021,514)	563,855	(5,005)	1,321
Dividends received	64,324	13,874	4,640	15,762
Interest received	52	201	525	2,990
Bond Interest received/(paid)	70,924	28,429	3,372	(3,244)
Net (used in)/provided operating activities	(1,886,214)	606,359	3,532	16,829
Financing activities				
Payments of redemptions of subscriber units	(310,834)	(734,562)	-	-
Proceeds from issue of subscriber units	1,871,669	2,175,698	-	-
Net Cash flows provided by financing activities	1,560,835	1,441,136	-	-

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 19 for further details.

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PSPF		PGSRF ¹	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(325,379)	2,047,495	3,532	16,829
Overdraft at the start of the period	475	-	-	-
Cash at Bank at the beginning of the period	1,358,942	519,689	718,405	687,614
Overdraft at the end of the period	-	904	-	-
Cash at Bank at the end of the period	1,033,088	2,568,088	721,937	704,443

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 19 for further details.

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PTEELSF		P10CF	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	1,041,477	1,409,536	(2,665,160)	7,289
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(70,287)	(2,199,098)	(74,815)	(128,138)
Bank Interest Income	(713)	(2,124)	(1,112)	(4,166)
Bond interest Income	(11,478)	(224,074)	(22,625)	(27,036)
Operating profit/(loss) before working capital changes	958,999	(1,015,760)	(2,763,712)	(152,051)
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	11,643,698	3,311,349	1,525,498	(218,710)
Increase in Receivable on Sales of Securities	(449,414)	(362,585)	(42,818)	(120,366)
Increase in Other Assets	(6,887)	(25,863)	(1,960)	(4,506)
Increase in Payable on Securities Purchased	304,394	363,228	40,548	95,703
(Decrease)/Increase in Other Payables	(11,960)	(23,356)	7,906	(17,471)
Cash provided by/(used in) operating activities	12,438,830	2,247,013	(1,234,538)	(417,401)
Dividends received	71,458	2,198,663	79,280	128,660
Interest received/(paid)	3,574	(1,722)	5,611	4,137
Bond Interest received/(paid)	50,269	41,944	(170)	44,783
Net cash provided by/(used in) operating activities	12,564,131	4,485,898	(1,149,817)	(239,821)
Financing activities				
Payments of redemptions of subscriber units	(10,048,606)	(2,425,612)	(290,346)	(635,708)
Proceeds from issue of subscriber units	86,999	1,023,895	1,422,178	629,645
Net Cash flows (used in)/provided by financing activities	(9,961,607)	(1,401,717)	1,131,832	(6,063)

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PTEELSF		P10CF	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	2,602,524	3,084,181	(17,985)	(245,884)
Overdraft at the start of the period	14,929,982	13,280,782	175,971	99,081
Cash at Bank at the beginning of the period	23,469,931	23,847,972	904,346	1,618,331
Overdraft at the end of the period	13,525,917	11,764,178	266,375	158,088
Cash at Bank at the end of the period	24,668,390	25,415,549	976,765	1,431,454

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PMF		PTF	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Cash flows from operating activities				
(Decrease)/Increase in net assets from operations attributable to Unitholders	(75,865)	487,576	(20,519,965)	(5,193,956)
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	(134,725)	(118,426)	(18,590)	(133,592)
Bank Interest Income	(82)	(919)	(3,034)	(11,249)
Bond interest Income	(619)	(7,682)	(188,373)	(293,384)
Operating (loss)/profit before working capital changes	(211,291)	360,549	(20,729,962)	(5,632,181)
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(2,858,650)	(220,021)	18,994,643	(970,868)
Decrease in Receivable on Sales of Securities	-	-	746,009	482,652
Increase in Other Assets	(6,041)	(11,113)	(27,355)	(50,413)
(Decrease)/Increase in Payable on Securities Purchased	-	-	(2,241,255)	1,237,377
Increase/(Decrease) in Other Payables	689	(18,454)	(66,511)	(57,442)
Cash (used in)/provided by operating activities	(3,075,293)	110,961	(3,324,431)	(4,990,875)
Dividends received	129,707	121,833	18,590	152,524
Interest received	96	808	3,565	19,356
Bond Interest received	1,298	5,396	417,003	293,786
Net cash (used in)/provided by operating activities	(2,944,192)	238,998	(2,885,273)	(4,525,209)
Financing activities				
Payments of redemptions of subscriber units	(672,007)	(2,088,238)	(24,553,225)	(8,097,087)
Proceeds from issue of subscriber units	3,297,357	892,203	14,251,217	25,924,762
Net Cash flows provided by/(used in) financing activities	2,625,350	(1,196,035)	(10,302,008)	17,827,675

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PMF		PTF	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(318,842)	(957,037)	(13,187,281)	13,302,466
Overdraft at the start of the period	127,223	-	1,369,321	2,230,857
Cash at Bank at the beginning of the period	1,809,300	2,471,567	30,365,588	28,131,388
Overdraft at the end of the period	150,126	39,187	1,062,104	2,095,785
Cash at Bank at the end of the period	<u>1,513,361</u>	<u>1,553,717</u>	<u>16,871,090</u>	<u>41,298,782</u>

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	ASF ¹		EGF ²	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	£	£
Cash flows from operating activities				
Changes in operating assets and liabilities				
Decrease in Other Assets	-	-	-	563
Increase/(Decrease) in Other Payables	18,731	(56)	-	-
Cash provided by/(used in) operating activities	18,731	(56)	-	563
Net cash provided by/(used in) operating activities	18,731	(56)	-	563
Net increase/(decrease) in cash and cash equivalents	18,731	(56)	-	563
Overdraft at the start of the period	-	-	-	563
Cash at Bank at the beginning of the period	24,328	24,472	-	-
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	43,059	24,416	-	-

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PMSF ¹		PVBSOF ²	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Cash flows from operating activities				
Changes in operating assets and liabilities				
Decrease in Other Assets	3	-	-	-
Decrease in Other Payables	-	(2,511)	(5)	(253)
Cash provided by/(used in) operating activities	3	(2,511)	(5)	(253)
Net cash provided by/(used in) operating activities	3	(2,511)	(5)	(253)
Net increase/(decrease) in cash and cash equivalents	3	(2,511)	(5)	(253)
Overdraft at the start of the period	3	-	-	-
Cash at Bank at the beginning of the period	-	11,404	1,292	1,550
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	-	8,893	1,287	1,297

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	POCAF ¹		PPGTF ²	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Cash flows from operating activities				
Changes in operating assets and liabilities				
(Decrease)/Increase in Other Payables	(35)	(20)	(112)	766
Cash (used in)/provided by operating activities	(35)	(20)	(112)	766
Net cash (used in)/provided by operating activities	(35)	(20)	(112)	766
Net (decrease)/increase in cash and cash equivalents	(35)	(20)	(112)	766
Overdraft at the start of the period	-	-	-	-
Cash at Bank at the beginning of the period	7,947	7,997	31,766	33,123
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	7,912	7,977	31,654	33,889

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	UCMAPF ¹		PVBTRB ²	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Cash flows from operating activities				
Changes in operating assets and liabilities				
Decrease in Other Payables	(3)	-	-	(4,241)
Cash used in operating activities	(3)	-	-	(4,241)
Net cash used in operating activities	(3)	-	-	(4,241)
Net decrease in cash and cash equivalents	(3)	-	-	(4,241)
Overdraft at the start of the period	-	-	-	1,836
Cash at Bank at the beginning of the period	3	3	-	8,847
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	-	3	-	2,770

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	JGFAR ¹		PAREF ²	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€
Cash flows from operating activities				
Changes in operating assets and liabilities				
Decrease in Other Assets	-	-	11	-
Decrease in Other Payables	-	(178)	-	(8,422)
Cash (used in)/provided by operating activities	-	(178)	11	(8,422)
Cash (used in)/provided by operating activities	-	(178)	11	(8,422)
Net (decrease)/increase in cash and cash equivalents	-	(178)	11	(8,422)
Overdraft at the start of the period	-	-	11	-
Cash at Bank at the beginning of the period	157	336	-	20,412
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	157	158	-	11,990

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PCCO ¹		PADEF ²	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	\$	\$	€	€
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	-	1,232,532	50,127	(379,018)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	-	(42,372)	-	(128,079)
Bank Interest Income	-	(13,739)	(27)	(394)
Bond interest Income	-	-	(5,602)	(67,087)
Operating profit/(loss) before working capital changes	-	1,176,421	44,498	(574,578)
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	12,574	(866,312)	4,946,505	(1,876,706)
Decrease/(Increase) in Receivable on Sales of Securities	133,799	-	557,963	(884,762)
(Increase)/Decrease in Other Assets	-	(20,118)	215	(5,512)
Increase/(Decrease) in Payable on Securities Purchased	-	11,703	(634,316)	987,440
(Decrease)/Increase in Other Payables	(79,806)	19,939	(49,606)	(2,346)
Cash provided by/(used in) operating activities	66,567	321,633	4,865,259	(2,356,464)
Dividends received	-	20,259	-	128,079
Interest received	132	13,154	27	394
Bond Interest received	-	-	54,233	30,939
Net cash provided by/(used in) operating activities	66,699	355,046	4,919,519	(2,197,052)
Financing activities				
Payments of redemptions of subscriber units	(2,307,610)	-	(5,304,283)	(1,473,654)
Proceeds from issue of subscriber units	-	-	-	3,115,048
Net Cash flows (used in)/provided by financing activities	(2,307,610)	-	(5,304,283)	1,641,394

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PCCO ¹		PADEF ²	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	\$	\$	€	€
Net (decrease)/increase in cash and cash equivalents	(2,240,911)	355,046	(384,764)	(555,658)
Overdraft at the start of the period	-	-	374,884	318,017
Cash at Bank at the beginning of the period	2,269,008	984,337	764,609	1,196,799
Overdraft at the end of the period	-	4,812	1	559,381
Cash at Bank at the end of the period	28,097	1,344,195	4,962	882,505

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PVBSRF ¹	
	30 Jun 2020	30 Jun 2019
	€	€
Cash flows from operating activities		
(Decrease)/Increase in net assets from operations attributable to Unitholders	(1,074,877)	670,926
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash provided by operating activities		
Dividends Income	(15,212)	(79,579)
Bank Interest Income	(1,494)	(1,794)
Bond interest Income	(12,684)	(38,825)
Operating (loss)/profit before working capital changes	(1,104,267)	550,728
Changes in operating assets and liabilities		
Decrease in Financial Assets at Fair Value through Profit or Loss	5,403,545	2,027,198
Decrease/(Increase) in Receivable on Sales of Securities	12,121	(129,989)
Increase in Other Assets	(119)	(4,027)
(Decrease)/Increase in Payable on Securities Purchased	(8,537)	81,199
Decrease in Other Payables	(42,208)	(11,519)
Cash provided by operating activities	4,260,535	2,513,590
Dividends received	13,329	80,437
Interest received	1,518	1,799
Bond Interest received	47,589	85,249
Net cash provided by operating activities	4,322,971	2,681,075
Financing activities		
Payments of redemptions of subscriber units	(6,240,979)	(4,108,725)
Proceeds from issue of subscriber units	225,748	1,167,628
Net Cash flows (used in) financing activities	(6,015,231)	(2,941,097)

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2020 (continued)

	PVBSRF ¹	
	30 Jun 2020	30 Jun 2019
	€	€
Net decrease in cash and cash equivalents	(1,692,260)	(260,022)
Overdraft at the start of the period	16,968	244,151
Cash at Bank at the beginning of the period	1,737,918	1,371,959
Overdraft at the end of the period	220	290,809
Cash at Bank at the end of the period	<u>28,910</u>	<u>1,158,595</u>

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020

1. Principal Accounting Policies

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

a) Basis of Accounting

The condensed financial statements for the period ended 30 June 2020 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 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

2. Taxation

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

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

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

3. Fees

Management Fees

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

PLURIMA Unifortune Global Strategy Fund

"I" Units Class	2.00%
"G" Units Class	1.50%
"F" Units Class	1.25%
"E" Units Class	1.00%
"C" Units Class	0.75%
"H" Units Class	1.75%

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

3. Fees (continued)

Management Fees (continued)

PLURIMA Apuano Flexible Bond Fund

"A" Institutional Plus Euro	1.20%
"A" Institutional Premium Units Class	0.60%
"A" Institutional Units Class	1.00%
"A" Retail Premium Units Class	1.50%
"A" Retail Plus Units Class	1.50%
"A" Retail Units Class	1.60%
"A" Retail Premium Hedged Units Class	1.50%
"B" Institutional Class Units	1.00%

PLURIMA Strategy Portfolio Fund

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

PLURIMA Global Star Return Fund¹

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

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%

PLURIMA Mosaico Fund

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

¹ Terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 19 for further details.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)**3. Fees (continued)****Management Fees (continued)****PLURIMA TORO Fund**

"A" Institutional Premium Class Units	0.50%
"B" Institutional Premium Class Units	0.50%
"A" Retail Class Units	1.70%
"B" Retail Class Units	1.70%
"A" Institutional Class Units	1.00%
"B" Institutional Class Units	1.00%
"A" Listed Class Units	1.00%

PLURIMA Apuano Dynamic Equity Fund¹

"A" Institutional Premium Class Units	1.25%
"A" Institutional Class Units	1.50%
"A" Retail Premium Class Units	2.20%
"A" Retail Plus Class Units	2.20%
"A" Retail Class Units	2.40%

PLURIMA VB Strategy Ranking Fund²

"A" Listed Class Units	1.90%
"A" Retail Class Units	1.50%
"A" Institutional Class Units	0.70%

¹ Terminated on 13 February 2020.

² Terminated on 14 May 2020.

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 €1,545,309 (30 June 2019: €1,889,209) for the period of which an amount of €360,883 (31 December 2019: €424,170) 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.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

3. Fees (continued)

Service Fees

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

Sub-Funds	Amount	Period	Frequency of payment	Method
Plurima Apuano Flexible Bond Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €30,000
Plurima Strategy Portfolio Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €30,000
Plurima Global Star Return Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima Theorema European Equity Long-short Fund	0.10%	annual	Monthly	On Sub-Fund NAV - Min of €50,000
Plurima 10 Convictions Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima Mosaico Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima Toro Fund	0.10%	annual	Monthly	On Sub-Fund NAV - Min of €50,000
Plurima Apuano Dynamic Equity Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima VB Strategy Ranking Fund	0.25%	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.

Performance Fees

There are four types of Performance Fees; Type B, Type C, Type E and Type F. As at 30 June 2020 and 30 June 2019, 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" Class Units	10%
"E" Class Units	10%
"F" Class Units	10%
"G" Class Units	10%
"H" Class Units	10%
"I" Class Units	10%
Plurima Apuano Flexible Bond Fund	
"A" Institutional Class Units	10%
"A" Institutional Plus Euro	10%
"A" Institutional Premium Class Units	10%
"A" Retail Plus Class Units	10%
"A" Retail Premium Class Units	10%
"A" Retail Premium Class Units (Hedged)	10%
"A" Retail Class Units	10%
"B" Institutional Class Units	10%

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

Plurima Global Star Return Fund¹

"A" I-Class Units	10%
"A" Institutional Class Units	10%
"A" Listed Class Units	10%
"A" R-Class Units	10%
"A" Retail Class Units	10%
"A" Retail USD Class Units	10%

Plurima Mosaico Fund

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

Plurima Strategy Portfolio Fund

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

Plurima Theorema European Equity Long-short Fund

"A" Institutional EUR Class Units	20%
"A" Institutional GBP (Hedged) Class Units	20%
"A" Institutional USD (Hedged) Class Units	20%
"A" Retail EUR Class Units	20%
"A" Retail GBP (Hedged) Class Units	20%
"A" Retail USD (Hedged) Class Units	20%
"B" Institutional EUR Class Units	20%

Plurima 10 Convictions Fund

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

Plurima Toro Fund

"A" Institutional Premium Class Units	15%
"B" Institutional Premium Class Units	15%
"A" Institutional Class Units	15%
"B" Institutional Class Units	15%
"A" Retail Class Units	15%
"B" Retail Class Units	15%
"A" Listed Class Units	20%

Plurima Apuano Dynamic Equity Fund²

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

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 19 for further details.

² Terminated on 13 February 2020.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)**3. Fees (continued)****Performance Fees (continued)****TYPE B (continued)****Plurima VB Strategy Ranking Fund¹**

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

¹ Terminated on 14 May 2020.

In each case, of the increase in the Net Asset Value of the Class (plus VAT, if any), taking subscriptions and redemptions into account, calculated in the following manner:

1. At the end of the first Performance Period, the Benchmark is the issue price per Unit in the initial offer.
2. If the Net Asset Value per Unit at the end of a Performance Period exceeds the Benchmark, a performance fee is payable. Subject to 1 above, in this case, the Benchmark for a Performance Period is the reported, final Net Asset Value per Unit at the end of the previous Performance Period for which a performance fee was payable.
3. If the Net Asset value per Unit at the end of a Performance Period is lower than the Benchmark, no performance fee is payable. In this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a performance fee was payable.
4. When a performance fee is payable on Units, it is calculated as the Net Asset Value per Unit less the Benchmark multiplied by the performance fee rate for the relevant Class set out above, multiplied by the average number of Units in issue during the Performance Period. The average number of Units in issue at the end of the Performance Period shall be deemed to include Units which fall to be redeemed and exclude Units which fall to be issued as at the end of the Performance Period.

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

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

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

The Manager received a performance fee of €471,056 (30 June 2019: €455,284) for the period of which an amount of €64,689 (31 December 2019: €161,106) was outstanding at the period end.

Trustee's Fees

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

Trustee's fees for the period amounted to €99,396 (30 June 2019: €133,473) of which an amount of €32,210 (31 December 2019: €33,521) was outstanding at the period end.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)**3. Fees (continued)****Audit Fees**

Audit fees for the period amounted to €43,232 (30 June 2019: €49,788).

Administrator's Fees

RBC Investor Services Ireland Limited acts as Administrator to the Fund. The Manager pays to the Administrator out of the assets of the Fund an annual administration fee not to exceed 0.045% of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any), which minimum fee will range from €15,000 to €26,000 per annum in respect of each Sub-Fund.

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

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

Administrator's fees for the period amounted to €101,613 (30 June 2019: €127,340) of which an amount of €63,105 (31 December 2019: €64,297) was outstanding at the period end.

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

Transfer Agent fees for the period amounted to €47,635 (30 June 2019: €60,176) of which an amount of €30,383 (31 December 2019: €30,100) was outstanding at the period end.

4. Related Parties

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

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of EGI and his employment by and part ownership of European Investment Consulting, a provider of consulting services to the Fund. Fees charged directly to the Fund for the period amounted to €17,054 (30 June 2019: €15,895).

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

The below table shows fees paid to EGA LLP for facility fees, research costs and UK tax reporting for the financial period ended 30 June 2020 and 30 June 2019:

Sub-Fund Name	30 June 2020	30 June 2019
Plurima Theorema European Equity Long-Short Fund	€564	€1,088
Plurima TORO Fund	Nil	€52,539
Plurima Multi Selection Fund	Nil	€2,500

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

4. Related Parties (continued)

Fees outstanding to EGA LLP as at 30 June 2020 amounted to €3,799 (31 December 2019: €533).

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

Twenty Four Asset Management Limited is the Portfolio Manager of Plurima Apuano Flexible Bond Fund. This Sub-Fund has investments in the TwentyFour Income Fund Ltd and TwentyFour Select Monthly Income Fund Ltd, funds managed by Twenty Four Asset Management Limited, valued at €2,760,334, 4.47% of the Net Assets of the Sub-Fund (31 December 2019: €3,265,159, 4.65% of the Net Assets of the Sub-Fund). This would be considered a related party transaction by virtue of Portfolio Manager connection.

Connected Persons

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

5. Efficient Portfolio Management

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland. These techniques and instruments include, but are not limited to futures, options, swaps and forward foreign exchange contracts, details of which are disclosed in Note 11. Please see Note 10 for details of cash held as collateral. Details of securities lending are provided in Note 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 2019.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

7. Fair Value Measurements

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

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

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

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

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

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

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

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

Valuation Techniques

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

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

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

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

For the Fund's assets and liabilities not measured at fair value at 30 June 2020 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 2020:

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)
	2020	2020	2020	2020
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	11,662,346	-	11,662,346	-
Total	11,662,346	-	11,662,346	-

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)
	2020	2020	2020	2020
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	55,204,902	-	54,870,741	334,161
- Funds	2,760,334	-	2,760,334	-
Derivative financial instruments, at fair value				
- Forward contracts	460,086	-	460,086	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(128,960)	-	(128,960)	-
Total	58,296,362	-	57,962,201	334,161

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (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)
	2020	2020	2020	2020
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	627,481	627,481	-	-
- Bonds	1,554,193	-	1,554,193	-
- Funds	9,410,993	-	9,410,993	-
- Exchange traded funds	2,586,253	2,586,253	-	-
Total	14,178,920	3,213,734	10,965,186	-

Plurima Global Star Return Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2020	2020	2020	2020
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,475,924	2,475,924	-	-
- Bonds	2,232,305	-	2,232,305	-
- Exchange traded funds	209,043	209,043	-	-
Total	4,917,272	2,684,967	2,232,305	-

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 19 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)
	2020	2020	2020	2020
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	15,724,428	15,724,428	-	-
- Bonds	31,050,590	-	31,050,590	-
Derivative financial instruments, at fair value				
- Futures contracts	21,000	21,000	-	-
- Options contracts	7,333	7,333	-	-
- Contracts for difference	3,724,919	-	3,724,919	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(5,197)	-	(5,197)	-
- Contracts for difference	(3,087,846)	-	(3,087,846)	-
Total	47,435,227	15,752,761	31,682,466	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (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)
	2020	2020	2020	2020
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,698,654	5,698,654	-	-
- Bonds	1,240,144	-	1,095,184	144,960
- Funds	404,342	-	404,342	-
- Warrants	106,833	106,833	-	-
Derivative financial instruments, at fair value				
- Futures contracts	50	50	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(351)	-	(351)	-
- Futures contracts	(10,100)	(10,100)	-	-
Total	7,439,572	5,795,437	1,499,175	144,960

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)
	2020	2020	2020	2020
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	8,396,969	8,396,969	-	-
- Bonds	1,309,538	-	1,309,538	-
- Funds	469,091	-	469,091	-
- Exchange traded funds	1,096,522	1,096,522	-	-
- Warrants	1,380,393	1,380,393	-	-
Derivative financial instruments, at fair value				
- Futures contracts	14,996	14,996	-	-
- Option contracts	242,602	242,602	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(32,232)	(32,232)	-	-
- Option contracts	(92,201)	(92,201)	-	-
Total	12,785,678	11,007,049	1,778,629	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima TORO Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2020	2020	2020	2020
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	543,502	543,502	-	-
- Bonds	4,259,961	-	4,259,961	-
- Funds	1,389,572	-	1,389,572	-
Derivative financial instruments, at fair value				
- Forwards contracts	303,954	-	303,954	-
- Futures contracts	81,503	81,503	-	-
- Option contracts	143	143	-	-
- Contracts for difference	70,678	-	70,678	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(347,847)	-	(347,847)	-
- Futures contracts	(63,260)	(63,260)	-	-
- Contracts for difference	(47,162)	-	(47,162)	-
Total	6,191,044	561,888	5,629,156	-

The following table's presents information about the Fund's assets and liabilities measured at fair value as of 31 December 2019:

Plurima Unifortune Global Strategy Fund

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Apuano Flexible Bond Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	64,480,765	-	64,123,171	357,594
- Funds	3,265,159	-	3,265,159	-
Derivative financial instruments, at fair value				
- Forward contracts	518,320	-	518,320	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(3,324)	-	(3,324)	-
Total	68,260,920	-	67,903,326	357,594

Plurima Strategy Portfolio Fund

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

Plurima Global Star Return Fund¹

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

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 19 for further details.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (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)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	17,912,584	17,912,584	-	-
- Bonds	40,117,735	-	40,117,735	-
Derivative financial instruments, at fair value				
- Futures contracts	1,200	1,200	-	-
- Options contracts	68,360	68,360	-	-
- Contracts for difference	1,933,050	-	1,933,050	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(38,772)	-	(38,772)	-
- Contracts for difference	(915,232)	-	(915,232)	-
Total	59,078,925	17,982,144	41,096,781	-

Plurima 10 Convictions Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	8,086,969	8,086,969	-	-
- Bonds	479,573	-	334,613	144,960
- Funds	429,434	-	429,434	-
- Warrants	138,503	138,503	-	-
Derivative financial instruments, at fair value				
- Forwards contracts	13,344	-	13,344	-
- Options contracts	19,715	19,715	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(2,524)	-	(2,524)	-
- Futures contracts	(71,604)	(71,604)	-	-
- Options contracts	(128,340)	(128,340)	-	-
Total	8,965,070	8,045,243	774,867	144,960

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (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)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	6,672,306	6,672,306	-	-
- Bonds	2,116,161	-	2,116,161	-
- Funds	382,680	-	382,680	-
- Exchange traded funds	706,844	706,844	-	-
Derivative financial instruments, at fair value				
- Forward contracts	36,333	-	36,333	-
- Futures contracts	64,983	64,983	-	-
- Option contracts	48,087	48,087	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(45,573)	-	(45,573)	-
- Futures contracts	(20,627)	(20,627)	-	-
- Option contracts	(34,166)	(34,166)	-	-
Total	9,927,028	7,437,427	2,489,601	-

Plurima TORO Fund

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima CSV China Opportunities Fund¹

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

¹ Terminated on 31 December 2019. The above investments were sold on 02 January 2020.

Plurima Apuano Dynamic Equity Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	185,606	185,606		
- Bonds	4,637,428	-	4,637,428	-
- Funds	123,589	-	123,589	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Contracts for difference	(118)	-	(118)	-
Total	4,946,505	185,606	4,760,899	-

¹ Terminated on 13 February 2020.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)
7. Fair Value Measurements (continued)
Valuation Techniques (continued)
Plurima VB Strategy Ranking Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,616,284	2,616,284	-	-
- Bonds	2,181,807	-	2,181,807	-
- Funds	586,349	-	586,349	-
- Warrants	2,048	2,048	-	-
Derivative financial instruments, at fair value				
- Futures contracts	26,188	26,188	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(9,131)	(9,131)	-	-
Total	5,403,545	2,635,389	2,768,156	-

¹ Terminated on 14 May 2020.

Level 3 reconciliation

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

	30 June 2020		31 December 2019	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima Apuano Flexible Bond Fund				
Oaknorth Bank Plc 7.75% 01/06/2028	334,161	0.54	357,594	0.44
	334,161	0.54	357,594	0.44
	30 June 2020		31 December 2019	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima 10 Convictions Fund				
Bioera SpA 6% 02/12/2021	144,960	1.78	144,960	1.50
	144,960	1.78	144,960	1.50

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

7. Fair Value Measurements (continued)

Transfer between level disclosure

The following table presents the movement in level 3 instruments for the period ended 30 June 2020 by class of financial instrument.

Plurima Apuano Flexible Bond Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	357,594
Total gains and losses recognised in profit or loss	(23,433)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	334,161

Plurima 10 Convictions Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	144,960
Total gains and losses recognised in profit or loss	-
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	144,960

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

Plurima Apuano Flexible Bond Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	553,555
Total gains and losses recognised in profit or loss	45,172
Purchases	-
Sales	(241,133)
Transfers into or out of level 3	-
Closing balance	357,594

Plurima 10 Convictions Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	169,215
Total gains and losses recognised in profit or loss	10,556
Purchases	-
Sales	(34,811)
Transfers into or out of level 3	-
Closing balance	144,960

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

Level 3 securities valuations methodology

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

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

8. Foreign Exchange Translation

The exchange rates as at 30 June 2020, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	30 June 2020	31 December 2019
AED	4.125497	4.123109
AUD	1.631300	1.596842
BRL	6.166986	4.515485
CAD	1.529731	1.455601
CHF	1.064241	1.086973
CNH	-	7.818377
CNY	7.945261	7.818976
DKK	7.453183	7.472473
GBP	0.908992	0.847330
HKD	8.704902	8.746299
IDR	16,045.000000	15,583.784534
JPY	121.171027	121.987665
MXN	25.952585	21.197243
NOK	10.835046	9.863709
NZD	1.744699	1.663826
PLN	4.442787	4.251250
RUB	80.030640	69.720497
SEK	10.463968	10.507742
TRY	7.698925	6.679997
USD	1.123150	1.122500
ZAR	19.514717	15.696447

The exchange rates as at 30 June 2020, which were used to convert assets and liabilities denominated in foreign currencies back to GBP were as follows:

Currency	30 June 2020	31 December 2019
EUR	1.100120	1.180178

The exchange rates as at 30 June 2020, which were used to convert assets and liabilities denominated in foreign currencies back to USD were as follows:

Currency	30 June 2020	31 December 2019
HKD	7.750436	7.791803

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (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 2020 or during the year ended 31 December 2019.

10. Cash at Bank

As at 30 June 2020 and 31 December 2019, the following are the cash held at bank and cash held as collateral:

	PUPT		PAFBF	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	€	€	€	€
RBC Investor Services Bank S.A.	223,153	63,775	2,176,301	1,396,493
Total	223,153	63,775	2,176,301	1,396,493
Bank Overdraft				
RBC Investor Services Bank S.A.	(584)	(165)	-	-
Total	(584)	(165)	-	-
	PSPF		PGSRF ¹	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	€	€	€	€
RBC Investor Services Bank S.A.	1,033,088	1,358,942	721,937	718,405
Total	1,033,088	1,358,942	721,937	718,405
Bank Overdraft				
RBC Investor Services Bank S.A.	-	(475)	-	-
Total	-	(475)	-	-

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 19 for further details.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

10. Cash at Bank (continued)

	PTEELSF		P10CF	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	€	€	€	€
Berkeley	-	-	-	68,612
Merrill Lynch	20,524,945	16,208,818	-	-
RBC Europe Limited	-	-	-	780,931
RBC Investor Services	-	-	-	-
Bank S.A.	4,143,445	7,261,113	976,765	54,803
Total	24,668,390	23,469,931	976,765	904,346

Bank Overdraft

Berkeley	-	-	-	(907)
Merrill Lynch	(13,525,917)	(14,929,982)	-	-
RBC Investor Services	-	-	-	-
Bank S.A.	-	-	(266,375)	(175,064)
Total	(13,525,917)	(14,929,982)	(266,375)	(175,971)

	PMF		PTF	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	€	€	€	€
Berkeley	851,897	514,764	-	9,537,187
Britania	-	-	3,347,362	-
Interactive Brokers	-	-	7,182,457	4,296,719
LMAX Global	-	-	2,025,107	1,475,594
Societe Generale	-	-	2,035,764	3,634,407
RBC Investor Services	-	-	-	-
Bank S.A.	661,464	1,294,536	2,280,400	11,421,681
Total	1,513,361	1,809,300	16,871,090	30,365,588

Bank Overdraft

Berkeley	(150,126)	(127,223)	-	(811,641)
Britania	-	-	(150,166)	-
Interactive Brokers	-	-	(90,660)	(2,926)
LMAX Global	-	-	(13,041)	-
Societe Generale	-	-	(808,237)	(553,445)
RBC Investor Services	-	-	-	-
Bank S.A.	-	-	-	(1,309)
Total	(150,126)	(127,223)	(1,062,104)	(1,369,321)

	ASF¹		PMSF²	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	€	€	€	€
RBC Investor Services	-	-	-	-
Bank S.A.	43,059	24,328	-	-
Total	43,059	24,328	-	-

Bank Overdraft

RBC Investor Services	-	-	-	(3)
Bank S.A.	-	-	-	(3)
Total	-	-	-	(3)

¹ Suspended 16 December 2008.

² Terminated on 8 August 2017.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

10. Cash at Bank (continued)

	PVBSOF¹		POCAF²	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	€	€	€	€
RBC Investor Services Bank S.A.	1,287	1,292	7,912	7,947
Total	1,287	1,292	7,912	7,947
Bank Overdraft				
RBC Investor Services Bank S.A.	-	-	-	-
Total	-	-	-	-

¹ Terminated on 3 April 2017.

² Terminated on 8 June 2017.

	PPGTF¹		UCMAPF²	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	€	€	€	€
RBC Investor Services Bank S.A.	31,654	31,766	-	3
Total	31,654	31,766	-	3
Bank Overdraft				
RBC Investor Services Bank S.A.	-	-	-	-
Total	-	-	-	-

¹ Terminated on 2 March 2016.

² Terminated on 29 August 2017.

	JGFAR¹		PAREF²	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	€	€	€	€
RBC Investor Services Bank S.A.	157	157	-	-
Total	157	157	-	-
Bank Overdraft				
RBC Investor Services Bank S.A.	-	-	-	(11)
Total	-	-	-	(11)

¹ Terminated on 23 January 2017.

² Terminated on 23 August 2018.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

10. Cash at Bank (continued)

	PCCO ¹		PADEF ²	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	\$	\$	€	€
Merrill Lynch	-	-	-	496,797
RBC Investor Services				
Bank S.A.	28,097	2,269,008	4,962	267,812
Total	28,097	2,269,008	4,962	764,609
Bank Overdraft				
Merrill Lynch	-	-	-	(374,884)
RBC Investor Services				
Bank S.A.	-	-	(1)	-
Total	-	-	(1)	(374,884)

¹ Terminated on 31 December 2019.

² Terminated on 13 February 2020.

	PVBSRF ¹		TOTAL	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	€	€	€	€
Berkeley	-	165,226	851,897	10,285,789
Britania	-	-	3,347,362	-
Interactive Brokers	-	-	7,182,457	4,296,719
LMAX Global	-	-	2,025,107	1,475,594
Merrill Lynch	-	-	20,524,945	16,712,705
Morgan Stanley	-	178,174	-	178,174
Societe Generale	-	-	2,035,764	3,634,407
RBC Europe Limited	-	650,452	-	1,431,383
RBC Investor Services				
Bank S.A.	28,910	744,066	12,359,510	26,661,418
Total	28,910	1,737,918	48,327,042	64,676,189
Bank Overdraft				
Berkeley	-	-	(150,126)	(939,771)
Britania	-	-	(150,166)	-
Interactive Brokers	-	-	(90,660)	(2,926)
LMAX Global	-	-	(13,041)	-
Merrill Lynch	-	-	(13,525,917)	(15,304,866)
RBC Europe Limited	-	(16,968)	-	(16,968)
Societe Generale	-	-	(808,237)	(553,445)
RBC Investor Services				
Bank S.A.	(220)	-	(267,180)	(177,027)
Total	(220)	(16,968)	(15,005,327)	(16,995,003)

¹ Terminated on 14 May 2020.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

11. Derivative instruments

As at 30 June 2020, 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 2020:

						Unrealised Appreciation / (Depreciation)
Sub-Fund Name						
Settlement date	Counterparty	Currency purchased		Currency sold		€
Plurima Apuano Flexible Bond Fund						
08-Jul-20	RBC Investor Services Bank, S.A.	EUR	22,013,419	GBP	(19,600,000)	454,209
08-Jul-20	RBC Investor Services Bank, S.A.	EUR	19,099,265	USD	(21,600,000)	(128,960)
08-Jul-20	RBC Investor Services Bank, S.A.	EUR	116,059	GBP	(104,347)	1,282
08-Jul-20	RBC Investor Services Bank, S.A.	EUR	552,251	GBP	(500,000)	2,270
08-Jul-20	RBC Investor Services Bank, S.A.	USD	252,979	EUR	(224,931)	269
08-Jul-20	RBC Investor Services Bank, S.A.	EUR	295,282	GBP	(266,578)	2,056
TOTAL AS AT 30 JUNE 2020						331,126
TOTAL AS AT 31 DECEMBER 2019						514,996

Sub-Fund Name						Unrealised Appreciation / (Depreciation)
Settlement date	Counterparty	Currency purchased		Currency sold		€
Plurima Theorema European Equity Long-Short Fund						
31-Jul-20	RBC Investor Services Bank, S.A.	USD	3,746,408	EUR	(3,338,961)	(5,197)
TOTAL AS AT 30 JUNE 2020						(5,197)
TOTAL AS AT 31 DECEMBER 2019						(38,772)

						Unrealised Appreciation / (Depreciation)
Sub-Fund Name	Settlement date	Counterparty	Currency purchased		Currency sold	€
Plurima 10 Convictions Fund						
01-Jul-20		RBC Investor Services Bank, S.A.	EUR	236,888	CHF (252,478)	(351)
TOTAL AS AT 30 JUNE 2020						(351)
TOTAL AS AT 31 DECEMBER 2019						10.820

				Unrealised Appreciation / (Depreciation)	
Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	€
Plurima Mosaico Fund					
TOTAL AS AT 30 JUNE 2020					-
TOTAL AS AT 31 DECEMBER 2019					(9.240)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

11. Derivative instruments (continued)

Forwards (continued)

						Unrealised Appreciation / (Depreciation)
Sub-Fund Name						
Settlement date	Counterparty	Currency purchased		Currency sold		€
Plurima TORO Fund						
27-Jul-20	Societe Generale	RUB	75,330,080	EUR	(1,000,000)	(63,015)
27-Jul-20	Societe Generale	CNY	7,895,400	EUR	(1,000,000)	(9,337)
27-Jul-20	Societe Generale	MXN	23,130,483	EUR	(1,000,000)	(112,953)
27-Jul-20	Societe Generale	IDR	16,741,000,000	EUR	(1,000,000)	39,527
27-Jul-20	Societe Generale	CNY	7,889,500	EUR	(1,000,000)	(10,077)
27-Jul-20	Societe Generale	IDR	16,688,000,000	EUR	(1,000,000)	36,236
27-Jul-20	Societe Generale	RUB	75,398,579	EUR	(1,000,000)	(62,163)
27-Jul-20	Societe Generale	EUR	1,000,000	MXN	(23,179,688)	111,593
27-Jul-20	Societe Generale	EUR	2,000,000	CNY	(15,988,800)	(6,189)
27-Jul-20	Societe Generale	EUR	2,000,000	IDR	(32,260,000,000)	(3,186)
27-Jul-20	Societe Generale	EUR	2,000,000	RUB	(158,500,000)	28,646
21-Sep-20	Societe Generale	EUR	4,600,000	MXN	(123,142,000)	(80,927)
21-Sep-20	Societe Generale	MXN	53,623,652	EUR	(2,000,000)	37,882
21-Sep-20	Societe Generale	MXN	16,091,303	EUR	(600,000)	11,525
21-Sep-20	Societe Generale	MXN	53,641,102	EUR	(2,000,000)	38,545
TOTAL AS AT 30 JUNE 2020						(43,893)
TOTAL AS AT 31 DECEMBER 2019						84,481

Options

The following options are held as at 30 June 2020:

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Theorema European Equity Long-short Fund						
Put Dax-Index	Merrill Lynch	12,000.00	17/07/2020	EUR	7	7,333
TOTAL AS AT 30 JUNE 2020						7,333
TOTAL AS AT 31 DECEMBER 2019						68,360
Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Mosaico Fund						
Put Euro Stoxx 50 Pr	Berkeley Futures Ltd	(2,700.00 - 3,000.00)	18/09/2020	EUR	65	93,210
Call Euro Stoxx 50 Pr	Berkeley Futures Ltd	3,600.00	18/09/2020	EUR	(90)	(18,990)
Call Fut-S&P 500 Emin	Berkeley Futures Ltd	3,400.00	18/09/2020	USD	(20)	(18,475)
Put Fut-S&P 500 Emini	Berkeley Futures Ltd	(2,600.00 - 2,900.00)	18/09/2020	USD	15	94,656
TOTAL AS AT 30 JUNE 2020						150,401
TOTAL AS AT 31 DECEMBER 2019						13,921
Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Toro Fund						
Call Barclays 23.01.48	Interactive Broker	(55.00 - 65.00)	02/07/2020	USD	80	143
TOTAL AS AT 30 JUNE 2020						143
TOTAL AS AT 31 DECEMBER 2019						-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

11. Derivative instruments (continued)

Futures

All following futures are held as at 30 June 2020:

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Theorema European Equity Long-short Fund				
EURO STOXX 50 PR 18/09/2020	Merrill Lynch	EUR	(190)	21,000
TOTAL AS AT 30 JUNE 2020				21,000
TOTAL AS AT 31 DECEMBER 2019				1,200

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima 10 Convictions Fund				
FTSE MIB INDEX 18/09/2020	RBC Investor Services Bank, S.A.	EUR	(20)	(10,050)
TOTAL AS AT 30 JUNE 2020				(10,050)
TOTAL AS AT 31 DECEMBER 2019				(71,604)

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Mosaico Fund				
10Y TREASURY NOTES USA 21/09/2020	Berkeley Futures Ltd	USD	6	1,169
EUR/GBP SPOT - CROSS RATES 14/09/2020	Berkeley Futures Ltd	GBP	10	12,995
EUR/USD SPOT - CROSS RATES 14/09/2020	Berkeley Futures Ltd	USD	18	(19,732)
EURO BUND 08/09/2020	Berkeley Futures Ltd	EUR	4	(280)
LONG GILT STERLING FUTURES 28/09/2020	Berkeley Futures Ltd	GBP	5	770
MSEMI - MSCI EMER MKTS INDEX 18/09/2020	Berkeley Futures Ltd	USD	7	62
NIKKEI 225 INDICES D 10/09/2020	Berkeley Futures Ltd	USD	3	(12,220)
TOTAL AS AT 30 JUNE 2020				(17,236)
TOTAL AS AT 31 DECEMBER 2019				44,356

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Toro Fund				
DJ CBOT MINI SIZED DJ IND AV 18/09/2020	Interactive Broker	USD	7	3,989
NASDAQ 100 INDEX 100-INDEX 18/09/2020	Interactive Broker	USD	14	42,637
NIKKEI 225 INDICES D 10/09/2020	Interactive Broker	USD	7	(4,163)
RUSSELL 2000 INDEX 18/09/2020	Interactive Broker	USD	63	1,344
S&P 500 EMINI INDEX 18/09/2020	Berkeley Futures Ltd	USD	11	(25,564)
TOTAL AS AT 30 JUNE 2020				18,243
TOTAL AS AT 31 DECEMBER 2019				114,324

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima VB Strategy Ranking Fund¹				
TOTAL AS AT 30 JUNE 2020				-
TOTAL AS AT 31 DECEMBER 2019				17,057

¹ Terminated on 14 May 2020

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

11. Derivative instruments (continued)

The following contracts for difference are held as at 30 June 2020:

Contracts for difference

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund					
ABB Ltd	Merrill Lynch	CHF	15,000	284,260	12,771
Adevinta ASA	Merrill Lynch	NOK	97,115	993,539	(69,866)
Adyen NV	Merrill Lynch	EUR	402	415,151	105,640
Air France-KLM	Merrill Lynch	EUR	(24,000)	(116,921)	20,129
Airbus SE	Merrill Lynch	EUR	8,600	1,081,310	(535,038)
AIXTRON SE	Merrill Lynch	EUR	33,000	342,623	11,467
Akzo Nobel NV	Merrill Lynch	EUR	3,765	241,445	58,776
ALD SA	Merrill Lynch	EUR	(13,577)	(173,092)	53,615
Ambu A/S	Merrill Lynch	DKK	5,000	146,135	(6,467)
Amplifon SpA	Merrill Lynch	EUR	(8,500)	(188,819)	(12,716)
ASM International NV	Merrill Lynch	EUR	4,250	391,814	192,773
ASML Holding NV	Merrill Lynch	EUR	3,876	1,115,125	151,939
Assa Abloy AB	Merrill Lynch	SEK	(14,347)	(233,815)	(11,795)
Aurubis AG	Merrill Lynch	EUR	(4,897)	(230,994)	(37,753)
Aviva Plc	Merrill Lynch	GBP	(54,846)	(161,354)	(10,199)
Axfood AB	Merrill Lynch	SEK	(12,200)	(231,480)	(1,805)
Babcock International Group Plc	Merrill Lynch	GBP	(58,000)	(228,875)	27,973
Banco BPM SpA	Merrill Lynch	EUR	(74,000)	(117,030)	18,758
BASF SE	Merrill Lynch	EUR	(4,700)	(210,221)	(24,216)
BE Semiconductor Industries NV	Merrill Lynch	EUR	11,348	425,356	24,592
Beiersdorf AG	Merrill Lynch	EUR	2,300	229,928	2,602
Berkeley Group Holdings Plc	Merrill Lynch	GBP	9,000	438,401	(12,698)
Biffa Plc	Merrill Lynch	GBP	69,592	224,106	(57,106)
BioGaia AB	Merrill Lynch	SEK	2,617	111,412	8,326
BNP Paribas SA	Merrill Lynch	EUR	6,500	238,001	(8,096)
BP Plc	Merrill Lynch	GBP	(128,000)	(463,350)	13,320
British American Tobacco Plc	Merrill Lynch	GBP	17,100	601,384	(3,778)
Burberry Group Plc	Merrill Lynch	GBP	(22,000)	(378,137)	(11,208)
Burford Capital Ltd	Merrill Lynch	GBP	(22,000)	(114,825)	954
Carl Zeiss Meditec AG	Merrill Lynch	EUR	(2,700)	(233,944)	(416)
CRH Plc	Merrill Lynch	EUR	16,033	412,990	76,017
CTS Eventim AG & Co KGaA	Merrill Lynch	EUR	(6,200)	(265,663)	36,263
Daily Mail & General Trust Plc	Merrill Lynch	GBP	(41,000)	(373,902)	49,318
Deutsche Boerse AG	Merrill Lynch	EUR	3,600	534,674	45,106
Deutsche Lufthansa AG	Merrill Lynch	EUR	(20,600)	(203,246)	19,041
Dialog Semiconductor Plc	Merrill Lynch	EUR	10,900	392,438	50,211
Domino's Pizza Group Plc	Merrill Lynch	GBP	(50,000)	(185,524)	13,097
Duerr AG	Merrill Lynch	EUR	(10,000)	(287,047)	55,047
DWS Group GmbH & Co KGaA	Merrill Lynch	EUR	15,720	511,321	(3,408)
Elis SA	Merrill Lynch	EUR	(17,124)	(310,224)	132,306
Elisa Oyj	Merrill Lynch	EUR	(4,400)	(233,411)	(4,805)
Elkem ASA	Merrill Lynch	NOK	(63,000)	(117,289)	3,412
EssilorLuxottica SA	Merrill Lynch	EUR	7,469	1,033,887	(180,554)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)
11. Derivative instruments (continued)
Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
Exxon Mobil Corp	Merrill Lynch	USD	(8,000)	(299,257)	(29,134)
Freenet AG	Merrill Lynch	EUR	(14,800)	(228,394)	16,458
Galapagos NV	Merrill Lynch	EUR	1,200	221,110	(11,050)
Galliford Try Holdings Plc	Merrill Lynch	GBP	(126,314)	(177,102)	8,497
Gerresheimer AG	Merrill Lynch	EUR	(1,500)	(110,940)	(12,210)
Getlink SE	Merrill Lynch	EUR	79,000	1,185,997	(171,637)
Grifols SA	Merrill Lynch	EUR	16,000	519,771	(87,291)
Hermes International	Merrill Lynch	EUR	625	431,120	33,755
Howden Joinery Group Plc	Merrill Lynch	GBP	(35,500)	(234,889)	14,267
IG Group Holdings Plc	Merrill Lynch	GBP	92,222	679,654	185,257
Imperial Brands Plc	Merrill Lynch	GBP	(9,251)	(155,886)	(3,232)
Infineon Technologies AG	Merrill Lynch	EUR	23,700	501,723	(6,985)
International Flavors & Fragrances Inc	Merrill Lynch	USD	(3,600)	(437,777)	30,897
Intertek Group Plc	Merrill Lynch	GBP	3,750	233,318	(5,908)
Intrum Justitia AB	Merrill Lynch	SEK	(16,100)	(337,036)	78,304
Johnson Matthey Plc	Merrill Lynch	GBP	(10,000)	(235,284)	638
Just Eat Takeaway.com NV	Merrill Lynch	EUR	8,295	649,295	120,149
K+S AG	Merrill Lynch	EUR	(29,000)	(343,261)	180,223
KAZ Minerals Plc	Merrill Lynch	GBP	44,161	233,386	10,559
Kerry Group Plc	Merrill Lynch	EUR	(2,100)	(232,405)	775
Klepierre SA	Merrill Lynch	EUR	(6,500)	(117,354)	2,077
Koenig & Bauer AG	Merrill Lynch	EUR	(6,700)	(123,392)	(9,603)
Kudelski SA	Merrill Lynch	CHF	(24,000)	(124,920)	51,642
LANXESS AG	Merrill Lynch	EUR	9,876	375,134	88,643
Linde Plc	Merrill Lynch	EUR	3,800	673,550	41,610
Lundin Energy AB	Merrill Lynch	SEK	11,900	264,007	(12,326)
Maire Tecnimont SpA	Merrill Lynch	EUR	(117,842)	(156,639)	(46,049)
Mapfre SA	Merrill Lynch	EUR	(112,500)	(181,125)	2,925
Meituan Dianping	Merrill Lynch	HKD	24,000	290,799	198,845
Melrose Industries Plc	Merrill Lynch	GBP	55,000	146,668	(59,962)
Merck KGaA	Merrill Lynch	EUR	5,705	583,475	5,852
METRO AG	Merrill Lynch	EUR	(30,000)	(228,606)	(23,874)
Modern Times Group MTG AB	Merrill Lynch	SEK	(23,200)	(236,939)	12,339
Nexans SA	Merrill Lynch	EUR	(2,000)	(83,645)	965
NN Group NV	Merrill Lynch	EUR	16,281	422,902	63,900
Nokia OYJ	Merrill Lynch	EUR	131,500	467,130	44,208
Nokian Renkaat OYJ	Merrill Lynch	EUR	(6,200)	(117,866)	(3,282)
Nordic Entertainment Group AB	Merrill Lynch	SEK	17,579	505,790	(33,337)
Nordic Semiconductor ASA	Merrill Lynch	NOK	40,500	175,975	91,880

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)
11. Derivative instruments (continued)
Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
Novartis AG	Merrill Lynch	CHF	8,400	728,649	(77,240)
Oesterreichische Post AG	Merrill Lynch	EUR	(7,700)	(235,168)	8,403
Oxford Instruments Plc	Merrill Lynch	GBP	14,391	226,887	3,268
Pernod Ricard SA	Merrill Lynch	EUR	2,398	362,801	(26,961)
Prosus NV	Merrill Lynch	EUR	11,130	877,749	43,147
Publicis Groupe SA	Merrill Lynch	EUR	(9,500)	(296,301)	22,606
Puma SE	Merrill Lynch	EUR	8,700	604,706	(5,972)
Rank Group Plc	Merrill Lynch	GBP	(62,961)	(107,737)	2,718
Rational AG	Merrill Lynch	EUR	(475)	(233,327)	(3,413)
Rentokil Initial Plc	Merrill Lynch	GBP	(42,300)	(231,763)	(8,723)
Rolls-Royce Holdings Plc	Merrill Lynch	GBP	(167,681)	(664,118)	123,400
RSA Insurance Group Plc	Merrill Lynch	GBP	101,709	586,953	(97,068)
Ryanair Holdings Plc	Merrill Lynch	EUR	43,244	447,083	13,682
Safran SA	Merrill Lynch	EUR	11,083	1,522,329	(533,504)
Sage Group Plc	Merrill Lynch	GBP	(31,000)	(233,548)	3,291
Sartorius AG	Merrill Lynch	EUR	1,750	506,579	5,471
Schibsted ASA	Merrill Lynch	NOK	19,370	489,836	(51,051)
Scout24 AG	Merrill Lynch	EUR	8,000	415,851	136,549
Securitas AB	Merrill Lynch	SEK	(15,300)	(173,903)	(8,036)
SIG Combibloc Group AG	Merrill Lynch	CHF	58,200	724,270	89,328
Smith & Nephew Plc	Merrill Lynch	GBP	(19,800)	(377,773)	44,334
Smiths Group Plc	Merrill Lynch	GBP	(7,500)	(96,340)	(25,217)
Sodexo SA	Merrill Lynch	EUR	(2,600)	(265,212)	108,692
Solocal Group	Merrill Lynch	EUR	(492,827)	(335,970)	256,674
Solutions 30 SE	Merrill Lynch	EUR	(10,000)	(103,948)	(23,652)
Solvay SA	Merrill Lynch	EUR	(3,500)	(238,655)	(10,756)
Sonova Holding AG	Merrill Lynch	CHF	(1,258)	(244,208)	21,629
Standard Life Aberdeen Plc	Merrill Lynch	GBP	(90,000)	(215,545)	(58,044)
STOXX Europe 600 Price Index EUR	Merrill Lynch	EUR	(6,000)	(1,856,580)	(305,460)
Swatch Group AG/The	Merrill Lynch	CHF	(1,383)	(236,656)	(11,830)
Tecan Group AG	Merrill Lynch	CHF	1,500	460,390	10,208
Tomra Systems ASA	Merrill Lynch	NOK	21,095	625,234	95,468
Ubisoft Entertainment SA	Merrill Lynch	EUR	11,350	794,767	38,323
Umicore SA	Merrill Lynch	EUR	11,200	428,820	40,572
Unibail-Rodamco-Westfield	Merrill Lynch	EUR	(3,490)	(174,529)	(530)
Veolia Environnement SA	Merrill Lynch	EUR	17,833	489,963	(132,946)
Vivendi SA	Merrill Lynch	EUR	20,582	513,727	(43,634)
voestalpine AG	Merrill Lynch	EUR	(12,800)	(260,516)	15,460
Zurich Insurance Group AG	Merrill Lynch	CHF	1,150	341,588	17,573
TOTAL AS AT 30 JUNE 2020					637,073
TOTAL AS AT 31 DECEMBER 2019					1,017,818

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Toro Fund					
AUD/CHF SPOT CROSS	LMAX Global	CHF	(460,000)	(279,844)	(1,722)
AUD/JPY SPOT CROSS	LMAX Global	JPY	(900,000)	(552,255)	(5,191)
AUD/USD SPOT CROSS	LMAX Global	USD	(2,690,000)	(1,647,174)	(6,034)
BARCLAYS 23.01.48 /SPVXSTR	Interactive Broker	USD	(25,692)	(826,400)	49,131
CAD/CHF SPOT CROSS	LMAX Global	CHF	(460,000)	(300,683)	281
EUR/AUD SPOT CROSS	LMAX Global	AUD	840,000	841,766	(3,083)
EUR/CHF SPOT CROSS	LMAX Global	CHF	840,000	839,907	(1,124)
EUR/JPY SPOT - CROSS RATES	LMAX Global	JPY	130,000	130,065	9
EUR/USD SPOT -CROSS RATES	Interactive Broker	USD	(6,420,000)	(6,431,037)	12,124
GBP/CHF SPOT CROSS	LMAX Global	CHF	(460,000)	(506,774)	199
GBP/JPY CROSS RATES	LMAX Global	JPY	(460,000)	(510,292)	(1,716)
GBP/USD SPOT CROSS	LMAX Global	USD	(960,000)	(1,058,453)	(1,509)
NZD/CHF SPOT CROSS	Interactive Broker	CHF	(2,400,000)	(1,357,240)	(9,021)
NZD/USD SPOT CROSS-USD EQ	LMAX Global	USD	1,210,000	694,097	1,210
USD/CAD SPOT CROSS	LMAX Global	CAD	(840,000)	(745,761)	3,482
USD/CHF SPOT CROSS	LMAX Global	CHF	840,000	751,488	(3,789)
USD/JPY SPOT CROSS	Interactive Broker	JPY	(2,090,000)	(1,853,762)	(8,616)
USD/MXN SPOT CROSS	LMAX Global	MXN	460,000	406,415	(96)
USD/TRY SPOT CROSS	LMAX Global	TRY	(840,000)	(750,578)	(1,019)
TOTAL AS AT 30 JUNE 2020					23,516
TOTAL AS AT 31 DECEMBER 2019					181,932
Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund¹					
TOTAL AS AT 30 JUNE 2020					-
TOTAL AS AT 31 DECEMBER 2019					(118)

¹ Terminated on 13 February 2020.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

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

	PUPT		PAFBF		PSPF	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	776	(36,306)	2,043,577	(2,287,728)	43,570	377,282
Net Currency (Losses)/Gains	-	(6)	481,127	383,531	(11,287)	(2,650)
Net Change in Unrealised (Losses)/Gains on Investments	(507,661)	723,205	(4,975,231)	3,949,123	(1,496,880)	519,710
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(506,885)	686,893	(2,450,527)	2,044,926	(1,464,597)	894,342

	PGSRF ¹		PTELSF		P10CF	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	46,116	-	2,888,692	(609,710)	(1,656,609)	(405,618)
Net Currency (Losses)/Gains	(3,632)	3,859	99,997	(115,571)	65,188	(49,231)
Net Change in Unrealised (Losses)/Gains on Investments	(621,634)	458,458	(995,399)	910,911	(1,002,012)	516,833
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(579,150)	462,317	1,993,290	185,630	(2,593,433)	61,984

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 19 for further details.

	PMF		PTF		PCCO ¹	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€	\$	\$
Net Realised (Losses)/Gains on Sale of Investments	(725,941)	(508,464)	(18,524,354)	(6,440,479)	-	177,659
Net Currency (Losses)/Gains	(18,818)	(6,750)	(86,774)	300,867	-	(2,255)
Net Change in Unrealised Gains/(Losses) on Investments	739,178	1,047,515	(1,152,796)	2,975,644	-	1,129,035
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(5,581)	532,301	(19,763,924)	(3,163,968)	-	1,304,439

¹ Terminated on 31 December 2019

	PADEF ¹		PVBSRF ²		Total	
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	€	€	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(5,726)	(329,595)	(826,735)	205,740	(16,716,634)	(9,877,652)
Net Currency (Losses)/Gains	(1,940)	15,823	3,816	(9,661)	527,677	518,215
Net Change in Unrealised Gains/(Losses) on Investments	75,475	(29,086)	(171,312)	494,334	(10,108,272)	12,565,826
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	67,809	(342,858)	(994,231)	690,413	(26,297,229)	3,206,389

¹ Terminated on 13 February 2020.

² Terminated on 14 May 2020.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

13. Statement of Net Assets

Plurima Unifortune Global Strategy Fund			
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	11,837,779	12,474,077	11,960,066
Net Asset Value per Unit for class E Units	€ 5.036	€ 5.294	€ 4.895

Plurima Apuano Flexible Bond Fund			
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	61,668,823	70,180,833	64,067,520
Net Asset Value per Unit for class AI Inst Cap Units	€ 114.154	€ 116.080	€ 108.263
Net Asset Value per Unit for class AI2 Units ¹	€ 97.740	-	-
Net Asset Value per Unit for class AEP Units	€ 111.031	€ 113.172	€ 105.985
Net Asset Value per Unit for class AP Units	€ 109.840	€ 111.956	€ 104.851
Net Asset Value per Unit for class AR Units	€ 106.714	€ 108.829	€ 102.008
Net Asset Value per Unit for class BI Units ²	€ 102.537	€ 104.267	-

¹ Launched on 20 January 2020.

² Launched on 28 March 2019.

Plurima Strategy Portfolio Fund			
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	15,172,633	15,213,927	10,589,407
Net Asset Value per Unit for class ALI Units ¹	€ 10.571	-	-
Net Asset Value per Unit for class A Units	€ 8.290	€ 9.183	€ 8.243
Net Asset Value per Unit for class AI Inst Cap Units	€ 9.334	€ 10.337	€ 9.202

¹ Launched on 20 April 2020.

Plurima Global Star Return Fund¹			
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	5,999,276	6,610,100	5,828,265
Net Asset Value per Unit for class ALI Units	\$ 9.151	\$ 10.067	\$ 8.999
Net Asset Value per Unit for class A2 Units	€ 9.861	€ 10.863	€ 9.571
Net Asset Value per Unit for class AR Units	€ 9.697	€ 10.695	€ 9.460

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 19 for further details.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

13. Statement of Net Assets (continued)

	Plurima Theorema European Equity Long-Short Fund		
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	58,509,167	67,429,297	67,022,482
Net Asset Value per Unit for class BEU Units	€ 118.003	€ 115.863	€ 111.542
Net Asset Value per Unit for class BUS Loads Units	\$ 129.936	\$ 127.452	\$ 119.427
Net Asset Value per Unit for class IEU Units	€ 103.159	€ 101.150	€ 97.134
Net Asset Value per Unit for class MEU Units	€ 129.869	€ 127.498	€ 122.743

	Plurima 10 Convictions Fund		
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	8,125,262	9,658,590	9,803,213
Net Asset Value per Unit for class AI Inst Cap Units ¹	€ 10.438	-	-
Net Asset Value per Unit for class AR Units	€ 7.118	€ 9.969	€ 9.557

¹ Launched on 12 May 2020.

	Plurima Mosaico Fund		
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	14,129,198	11,572,713	12,286,612
Net Asset Value per Unit for class AI Inst Cap Units	€ 97.446	€ 98.184	€ 93.212
Net Asset Value per Unit for class A No Loads Units	€ 95.475	€ 96.533	€ 92.286
Net Asset Value per Unit for class AR Units	€ 95.257	€ 96.364	€ 92.223
Net Asset Value per Unit for class BP Units	€ 97.543	€ 98.209	€ 93.095
Net Asset Value per Unit for class IP Units	€ 97.547	€ 98.211	€ 93.097
Net Asset Value per Unit for class AIP Units	€ 98.081	€ 98.853	€ 93.706

	Plurima TORO Fund		
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	22,047,156	52,820,861	62,956,518
Net Asset Value per Unit for class AR Units	€ 63.603	€ 104.737	€ 99.199
Net Asset Value per Unit for class AIP Units	€ 64.894	€ 106.233	€ 99.580
Net Asset Value per Unit for class A Units ¹	€ 60.731	-	-

¹ Launched on 15 January 2020.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

13. Statement of Net Assets (continued)

	Plurima CSV China Opportunities Fund¹		
	30 June 2020	31 December 2019	31 December 2018
	\$	\$	\$
Net Assets	-	-	6,043,064
Net Asset Value per Unit for class USD Units	-	-	\$ 12.086

¹ Terminated on 31 December 2019.

	Plurima Apuano Dynamic Equity Fund¹		
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	-	5,144,458	6,850,657
Net Asset Value per Unit for class A Units	-	-	€ 100.828
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 89.423	€ 100.162
Net Asset Value per Unit for class A No Loads Units	-	€ 87.486	€ 98.567
Net Asset Value per Unit for class AR Units	-	€ 87.488	€ 98.567

¹ Terminated on 13 February 2020.

	Plurima VB Strategy Ranking Fund¹		
	30 June 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	-	7,090,108	8,796,866
Net Asset Value per Unit for class AIP Units	-	€ 11.413	€ 10.064

¹ Terminated on 14 May 2020.

14. Net Assets Value

There were no adjustment made to the figures in the financial statements for the period ending 30 June 2020 that would cause the net asset value of the Sub-Funds to differ from the published valuations as at 30 June 2020. The net asset values in the financial statements as at 31 December 2019 for the below Sub-Funds differs from that included in the published valuations as at 31 December 2019. 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 Mosaico Fund	
	30 June 2020	31 December 2019
		€
Total Net Assets for financial statement purposes	14,129,198	11,572,713
Adjustment for unamortised organisation costs	-	594
Total Net Assets for Unitholder dealing/prospectus	14,129,198	11,573,307

	Plurima Toro Fund	
	30 June 2020	31 December 2019
		€
Total Net Assets for financial statement purposes	22,047,156	52,820,861
Adjustment for unamortised organisation costs	-	3,366
Total Net Assets for Unitholder dealing/prospectus	22,047,156	52,824,227

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

15. Security Lending

The Sub-Funds detailed below provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the period ended 30 June 2020 is €17,123 (30 June 2019: €36,381) and the net amount of securities lending income is €9,924 (30 June 2019: €21,355). Direct costs amounted to €6,849 (30 June 2019: €14,553). 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 2020 the Manager was paid a fee of €5,877 (30 June 2019: €6,834). The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 30 June 2020:

Plurima Apuano Flexible Bond Fund	
Counterparty	30 June 2020
	€
UBS AG	194,353
Goldman Sachs International	135,854
Barclays Capital Securities Ltd	56,580
Aggregate Value of Collateral	386,787
Plurima Strategy Portfolio Fund	
Counterparty	30 June 2020
	€
Natixis	265,914
Credit Suisse Securities EUR Ltd	105,169
Aggregate Value of Collateral	371,083
Plurima Theorema European Equity Long-Short Fund	
Counterparty	30 June 2020
	€
RBC Dominion Securities Inc	660,563
Morgan Stanley & Co International Plc	534,624
Unicredit Bank AG	525,616
HSBC Bank Plc	239,371
TD Securities Inc	238,156
Natixis	175,192
BNP Paribas Securities Services SC	48,432
Aggregate Value of Collateral	2,421,954
Plurima 10 Convictions Fund	
Counterparty	30 June 2020
	€
Deutsche Bank AG	196,539
Goldman Sachs International	189,048
Credit Suisse AG Dublin Branch	169,914
J.P. Morgan Securities LLC	47,228
ABN Amro Clearing Bank N.V.	4,601
Aggregate Value of Collateral	607,330
Plurima Mosaico Fund	
Counterparty	30 June 2020
	€
Deutsche Bank AG	656,458
Natixis	122,600
ABN Amro Clearing Bank N.V.	109,357
Goldman Sachs International	33,793
RBC Dominion Securities Inc	23,669
Aggregate Value of Collateral	945,877

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

15. Security Lending (continued)

Plurima Toro Fund	
Counterparty	30 June 2020
	€
Barclays Capital Securities Ltd	183,751
Aggregate Value of Collateral	183,751

The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 31 December 2019:

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

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

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)**15. Security Lending (continued)**

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

Plurima CSV China Opportunities Fund¹	
Counterparty	31 December 2019
	\$
Merrill Lynch International	1,842
J.P. Morgan Securities LLC	465
Aggregate Value of Collateral	2,307

Plurima VB Strategy Ranking Fund²	
Counterparty	31 December 2019
	€
Credit Suisse AG Dublin Branch	113,328
BMO Nesbitt Burns Inc	38,884
Barclays Capital Securities Ltd	30,649
Citigroup Global Markets Limited	26,208
Deutsche Bank AG	14,852
Aggregate Value of Collateral	223,921

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

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

16. Significant Events During the Period

During the period we saw the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. It has been declared a global pandemic by the World Health Organisation. The nature and extent of the impact of such an event is difficult to predict but it may adversely affect the return on each Fund and its investments and there is growing concern about the impact on the world economy, especially if there is a second wave in the coming months. There was a significant correction in the financial markets in the period although this has been partially recouped. The Directors of the Manager and the Investment Managers continue to monitor the efforts of governments to contain the spread of the virus and monitor the economic impact on the investments in the portfolios.

Plurima Apuano Dynamic Equity Fund was terminated on 13 February 2020.

The VB Strategy Ranking Fund was terminated on 14 May 2020.

There were no other significant events during the period.

17. Events After The Period End

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

19. Plurima Global Star Return Fund

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

20. Material Changes to Prospectus

- a. Incorporation of disclosures to comply with the Central Bank Dear CEO Closet Index Letter.
- b. Insertion of definition of “Benchmark Regulation” and a new Section headed “Application of the Benchmark Regulation” in the general section headed “Investment objective and policies”;
- c. Update of list of sub-funds to reflect those which are active and those which have since terminated and in respect of which application has been made to the Central Bank for revocation of approval;
 - PLURIMA Frame Alpha Strategy Fund; and
 - PLURIMA European Absolute Return Fund.
- d. Update of Section headed “Investment Objectives and Policies” on pages 17 and 18 to make some general changes and to insert new sections headed “Performance Measurement” and “Active Nature of management of Sub-Funds”;
- e. Update to Section 2.4 and 2.8 of the Investment Restrictions to reflect the CBI UCITS Regulations 2019;
- f. Update of Risk Factors;
- g. Update of Section Headed “Paying Agents” in order to remove reference to EGA as paying agent in the UK;
- h. VB Selection Opportunities Fund - The reference to EONIA was removed as it is no longer relevant.
- i. Plurima Strategy Portfolio Fund - This Supplement was updated to state that the performance benchmark for the Sub-Fund is EONIA and that the Sub-Fund is considered to be actively managed in reference to EONIA by virtue of the fact that it uses EONIA for performance comparison purposes.
- j. Plurima Latin America Fund – it is proposed to delete the statement that the Sub-Fund will aim to have a risk profile in line with that of the MSCI Latin America index.
- k. Plurima Pairstech Market Neutral Fund – the removal of the following statement from the investment objective “with volatility lower than that of equity market indices (such as the S&P 500 Index, the DJ Euro Stoxx 50 Index and other G7 board market indices).”
- l. Plurima Mosaico Fund – update of investment policy subject to investor approval;
- m. Toro Fund – the updated Supplement for the Toro Fund dated 7th November, 2019 has been incorporated;
- n. The Supplements for the following sub-funds have been deleted from the Prospectus on the basis that the relevant sub-funds have terminated and application has been made / will shortly be made to the Bank for revocation of approval of the sub-funds:
 - Plurima VB Total Return Bond Fund;
 - Plurima Apuano Romulus Equity Fund;
 - Plurima CSV China Opportunities Fund;
 - Plurima Apuano Dynamic Equity Fund.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)**21. Management Fees incurred on Investments**

Plurima Unifortune Global Strategy Fund	Management fee
AKO UCITS Fund ICAV - AKO Global UCITS Fund	1.50%
Alken Fund - Absolute Return Europe	0.00%
BlackRock Strategic Funds - Global Event Driven Fund	0.00%
Ennismore Smaller Companies Plc - European Smaller Companies Fund	2.00%
GAM Star Global Rates	0.00%
H2O AM - H2O Adagio	0.35%
InRIS UCITS Plc - InRIS Parus Fund	0.00%
LF Odey Absolute Return Fund	0.75%
Lumyna - Marshall Wace Tops Market Neutral UCITS Fund	1.50%
Lumyna - York Event Driven UCITS Fund	1.25%
Odey Swan Fund	1.00%
RWC Funds - RWC Global Convertibles Fund	0.80%
Schroder Absolute UK Dynamic Fund	1.00%
Schroder GAIA Egerton Equity	2.00%
Sector Capital Fund Plc - Sector Healthcare Value Fund	1.00%
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	1.40%
 Plurima Apuano Flexible Bond Fund	 Management fee
TwentyFour Income Fund Ltd	0.75%
TwentyFour Select Monthly Income Fund Ltd	0.75%
 Plurima Strategy Portfolio Fund	 Management fee
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	1.50%
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	0.50%
Credit Suisse Lux Digital Health Equity Fund	0.90%
FAM Series Ucits ICAV - Amundi Emerging Markets Bond FAM Fund	1.83%
FCP OP MEDICAL BioHealth-Trends	1.70%
Fidelity Active Strategy - Europe Fund	1.00%
Fidelity Funds - China Consumer Fund	1.50%
Fidelity Funds - Global Health Care Fund	0.00%
Franklin Templeton Investment Funds - Franklin Technology Fund	1.00%
H2O AM - H2O Allegro	0.70%
H2O AM - H2O Multibonds	0.70%
Morgan Stanley Investment Funds - Global Brands Fund	0.75%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
Morgan Stanley Investment Funds - US Advantage Fund	0.70%
Robeco Capital Growth Funds - Robeco Global Consumer Trends	1.50%
UBS Lux Equity Fund - Greater China USD	1.00%
 Plurima 10 Convictions Fund	 Management fee
Nextam Partners SICAV - Shield Opportunities	1.70%
 Plurima 10 Mosaico Fund	 Management fee
Scottish Mortgage Investment Trust Plc	0.30%

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

21. Management Fees incurred on Investments (continued)

Plurima Toro Fund

Luxbridge SICAV - JCI FX Macro

Management fee

0.85%

22. Share Capital

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

	E
	30 June 2020
Units in issue at beginning of the financial period	2,356,143
Units Issued during the financial period	-
Units redeemed during the financial period	(5,689)
Units in issue at end of the financial period	2,350,454

PLURIMA APUANO FLEXIBLE BOND FUND

	AI	AI2¹	AEP
	30 June 2020	30 June 2020	30 June 2020
Units in issue at beginning of the financial period	378,765	-	166,448
Units Issued during the financial period	29,104	116,414	33,789
Units redeemed during the financial period	(152,930)	(12,435)	(56,967)
Units in issue at end of the financial period	254,939	103,979	143,270

	AP	AR	BI
	30 June 2020	30 June 2020	30 June 2020
Units in issue at beginning of the financial period	41,339	18,547	7,000
Units Issued during the financial period	2,120	-	-
Units redeemed during the financial period	(400)	(7,279)	(1,500)
Units in issue at end of the financial period	43,059	11,268	5,500

PLURIMA STRATEGY PORTFOLIO FUND

	ALI²	A	AI
	30 June 2020	30 June 2020	30 June 2020
Units in issue at beginning of the financial period	-	1,640,760	14,216
Units Issued during the financial period	2,500	201,713	2,135
Units redeemed during the financial period	-	(33,878)	-
Units in issue at end of the financial period	2,500	1,808,595	16,351

PLURIMA GLOBAL STAR RETURN FUND³

	A2 Inst Cap	ALI Inst Cap	AR
	30 June 2020	30 June 2020	30 June 2020
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 Launched on 20 January 2020.

² Launched on 20 April 2020.

³ PGSRF - Plurima Global Star Return Fund terminated on 13 September 2017 and relaunched on 23 February 2018. The net asset value for PGSRF was suspended for dealing on 2 November 2018. See Note 19 for further details

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

22. Share Capital (continued)

PLURIMA THEOREMA EUROPEAN EQUITY LS FUND

	BEU	BUS	IEU
	30 June 2020	30 June 2020	30 June 2020
Units in issue at beginning of the financial period	125,238	29,116	130,000
Units Issued during the financial period	747	-	-
Units redeemed during the financial period	(86,784)	(319)	-
Units in issue at end of the financial period	39,201	28,797	130,000

	MEU
	30 June 2020
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 Cap¹	AR
	30 June 2020	30 June 2020
Units in issue at beginning of the financial period	-	968,869
Units Issued during the financial period	122,700	28,801
Units redeemed during the financial period	-	(36,104)
Units in issue at end of the financial period	122,700	961,566

PLURIMA MOSAICO FUND

	AI Inst Cap	AIP	AR
	30 June 2020	30 June 2020	30 June 2020
Units in issue at beginning of the financial period	7,855	25,100	21,583
Units Issued during the financial period	-	22,500	369
Units redeemed during the financial period	(150)	-	(6,814)
Units in issue at end of the financial period	7,705	47,600	15,138

	A No Loads	BP	A Premium IPO
	30 June 2020	30 June 2020	30 June 2020
Units in issue at beginning of the financial period	10,279	20,000	33,444
Units Issued during the financial period	1,306	-	9,722
Units redeemed during the financial period	-	-	-
Units in issue at end of the financial period	11,585	20,000	43,166

TORO FUND

	AIP	AR	A²
	30 June 2020	30 June 2020	30 June 2020
Units in issue at beginning of the financial period	282,772	217,540	-
Units Issued during the financial period	3,903	1,679	136,244
Units redeemed during the financial period	(163,175)	(122,947)	(6,005)
Units in issue at end of the financial period	123,500	96,272	130,239

¹ Launched on 12 May 2020.

² Launched on 15 January 2020.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

22. Share Capital (continued)

PLURIMA CSV CHINA OPPORTUNITIES FUND¹

	USD 30 June 2020
Units in issue at beginning of the financial period	500,000
Units Issued during the financial period	-
Units redeemed during the financial period	(500,000)
Units in issue at end of the financial period	-

PLURIMA APUANO DYNAMIC EQUITY FUND²

	AI Inst Cap 30 June 2020	AR 30 June 2020	A No Loads 30 June 2020
Units in issue at beginning of the financial period	17,958	20,762	19,685
Units Issued during the financial period	-	-	-
Units redeemed during the financial period	(17,958)	(20,762)	(19,685)
Units in issue at end of the financial period	-	-	-

PLURIMA VB STRATEGY RANKING FUND³

	AIP 30 June 2020
Units in issue at beginning of the financial period	621,231
Units Issued during the financial period	20,100
Units redeemed during the financial period	(641,331)
Units in issue at end of the financial period	-

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

	E 30 June 2019
Units in issue at beginning of the financial period	2,443,074
Units Issued during the financial period	-
Units redeemed during the financial period	(39,549)
Units in issue at end of the financial period	2,403,525

PLURIMA APUANO FLEXIBLE BOND FUND

	AI 30 June 2019	AEP 30 June 2019	AP 30 June 2019
Units in issue at beginning of the financial period	392,461	133,892	52,282
Units Issued during the financial period	114,071	30,422	324
Units redeemed during the financial period	(45,322)	(11,568)	(3,514)
Units in issue at end of the financial period	461,210	152,746	49,092

	AR 30 June 2019	BI 30 June 2019
Units in issue at beginning of the financial period	18,686	-
Units Issued during the financial period	5,851	11,250
Units redeemed during the financial period	(3,864)	-
Units in issue at end of the financial period	20,673	11,250

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

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

³ PVBSRF - Plurima VB Strategy Ranking Fund terminated on 14 May 2020.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

22. Share Capital (continued)

PLURIMA STRATEGY PORTFOLIO FUND

	A	AI
	30 June 2019	30 June 2019
Units in issue at beginning of the financial period	1,273,409	10,113
Units Issued during the financial period	243,758	5,125
Units redeemed during the financial period	(83,009)	(1,022)
Units in issue at end of the financial period	1,434,158	14,216

PLURIMA GLOBAL STAR RETURN FUND

	A2 Inst Cap	ALI Inst Cap	AR
	30 June 2019	30 June 2019	30 June 2019
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

PLURIMA THEOREMA EUROPEAN EQUITY LS FUND

	BEU	BUS	IEU
	30 June 2019	30 June 2019	30 June 2019
Units in issue at beginning of the financial period	137,916	37,491	130,000
Units Issued during the financial period	9,016	-	-
Units redeemed during the financial period	(10,256)	(12,657)	-
Units in issue at end of the financial period	136,676	24,834	130,000

PLURIMA THEOREMA EUROPEAN EQUITY LS FUND

	MEU
	30 June 2019
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

	AR
	30 June 2019
Units in issue at beginning of the financial period	1,026,166
Units Issued during the financial period	72,121
Units redeemed during the financial period	(65,663)
Units in issue at end of the financial period	1,032,624

PLURIMA MOSAICO FUND

	AI Inst Cap	AIP	AR
	30 June 2019	30 June 2019	30 June 2019
Units in issue at beginning of the financial period	8,779	25,100	45,716
Units Issued during the financial period	-	-	10
Units redeemed during the financial period	(1,129)	-	(20,128)
Units in issue at end of the financial period	7,650	25,100	25,598

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2020 (continued)

22. Share Capital (continued)

PLURIMA MOSAICO FUND (continued)	A No Loads 30 June 2019	BP 30 June 2019	A Premium IPO 30 June 2019
Units in issue at beginning of the financial period	7,601	20,000	25,198
Units Issued during the financial period	1,300	-	7,646
Units redeemed during the financial period	-	-	(1,000)
Units in issue at end of the financial period	8,901	20,000	31,844

TORO FUND

	AIP 30 June 2019	AR 30 June 2019
Units in issue at beginning of the financial period	437,211	195,877
Units Issued during the financial period	165,712	70,286
Units redeemed during the financial period	(77,027)	(4,186)
Units in issue at end of the financial period	525,896	261,977

PLURIMA CSV CHINA OPPORTUNITIES FUND¹

	USD 30 June 2019
Units in issue at beginning of the financial period	500,000
Units Issued during the financial period	-
Units redeemed during the financial period	-
Units in issue at end of the financial period	500,000

PLURIMA APUANO DYNAMIC EQUITY FUND²

	A 30 June 2019	AI Inst Cap 30 June 2019	AR 30 June 2019
Units in issue at beginning of the financial period	297	30,946	18,749
Units Issued during the financial period	45	11,075	10,573
Units redeemed during the financial period	(45)	(13,308)	(1,066)
Units in issue at end of the financial period	297	28,713	28,256

	A No Loads 30 June 2019
Units in issue at beginning of the financial period	19,004
Units Issued during the financial period	8,222
Units redeemed during the financial period	(625)
Units in issue at end of the financial period	26,601

PLURIMA VB STRATEGY RANKING FUND³

	AIP 30 June 2019
Units in issue at beginning of the financial period	874,801
Units Issued during the financial period	109,873
Units redeemed during the financial period	(338,870)
Units in issue at end of the financial period	645,804

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

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

³ PVBSRF - Plurima VB Strategy Ranking Fund terminated on 14 May 2020.

23. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Manager on 26 August 2020.

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
Schroder Absolute UK Dynamic Fund	352,500	EUR	558,275	677,153	5.72
			558,275	677,153	5.72
IRELAND					
AKO UCITS Fund ICAV - AKO Global UCITS Fund	5,810	EUR	700,000	865,916	7.32
Ennismore Smaller Companies Plc - European Smaller Companies Fund	64,990	EUR	960,820	1,334,244	11.27
GAM Star Global Rates	70,150	EUR	822,456	749,546	6.33
Sector Capital Fund Plc - Sector Healthcare Value Fund	1,196	EUR	121,447	347,773	2.94
			2,604,723	3,297,479	27.86
LUXEMBOURG					
Schroder GAIA Egerton Equity	6,113	EUR	831,862	1,183,721	10.00
			831,862	1,183,721	10.00
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,994,860	5,158,353	43.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,994,860	5,158,353	43.58
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O AM - H2O Adagio	7	EUR	500,645	524,619	4.43
			500,645	524,619	4.43
GREAT BRITAIN					
LF Odey Absolute Return Fund	541,739	EUR	1,075,787	916,460	7.74
			1,075,787	916,460	7.74
IRELAND					
InRIS UCITS Plc - InRIS Parus Fund	4,000	EUR	436,960	431,000	3.64
Odey Swan Fund	5,090	EUR	506,929	221,486	1.87
			943,889	652,486	5.51

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Alken Fund - Absolute Return Europe	6,955	EUR	889,472	820,829	6.93
BlackRock Strategic Funds - Global Event Driven Fund	2,393	EUR	250,000	265,175	2.24
Lumyna - Marshall Wace Tops Market Neutral UCITS Fund	8,413	EUR	1,170,251	1,189,261	10.05
Lumyna - York Event Driven UCITS Fund	4,500	EUR	621,837	569,385	4.81
RWC Funds - RWC Global Convertibles Fund	426	EUR	523,091	715,021	6.04
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	4,821	EUR	562,262	850,757	7.19
			4,016,913	4,410,428	37.26
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,537,234	6,503,993	54.94
TOTAL OTHER TRANSFERABLE SECURITIES			6,537,234	6,503,993	54.94
TOTAL FAIR VALUE OF INVESTMENTS			10,532,094	11,662,346	98.52
CASH AND OTHER ASSETS				175,433	1.48
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			10,532,094	11,837,779	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	43.40
Other Transferable Securities	54.72

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2020

	% of net assets 2020	% of net assets 2019
Luxembourg	47.26	45.42
Ireland	33.37	36.35
Great Britain	13.46	13.55
France	4.43	4.55
	98.52	99.87
CASH AND OTHER ASSETS	1.48	0.13
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2020

	% of net assets 2020	% of net assets 2019
Investment Funds	98.52	99.87
	98.52	99.87
CASH AND OTHER ASSETS	1.48	0.13
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020

(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					
AUSTRIA					
BAWAG Group AG 2.375% 26/03/2029 EMTN	400,000	EUR	397,400	388,512	0.63
Volksbank Wien AG 2.75% 06/10/2027	300,000	EUR	288,550	285,000	0.46
			685,950	673,512	1.09
BELGIUM					
BNP Paribas Fortis SA 1.604% / perpetual	250,000	EUR	211,950	174,578	0.28
			211,950	174,578	0.28
CAYMAN ISLANDS					
Phoenix Group Holdings Plc 5.625% 28/04/2031 EMTN	100,000	GBP	113,075	117,988	0.19
			113,075	117,988	0.19
FINLAND					
Nordea Bank Abp 6.625% / perpetual	200,000	USD	184,046	190,073	0.31
			184,046	190,073	0.31
FRANCE					
Altice France SA/France 5.5% 15/01/2028	200,000	USD	180,440	179,851	0.29
Arkema SA 2.75% EMTN / perpetual	100,000	EUR	90,450	99,817	0.16
BNP Paribas SA 6.5% / perpetual	200,000	USD	183,321	180,065	0.29
BNP Paribas SA 6.625% / perpetual	300,000	USD	271,290	272,448	0.44
CNP Assurances 4.75% / perpetual	200,000	EUR	205,125	207,620	0.34
Societe Generale SA 6.75% / perpetual	600,000	EUR	641,450	594,239	0.96
			1,572,076	1,534,040	2.48
GERMANY					
Aareal Bank AG 6.849% / perpetual	600,000	EUR	623,460	559,500	0.91
Deutsche Pfandbriefbank AG 5.75% / perpetual	600,000	EUR	598,700	522,480	0.85
			1,222,160	1,081,980	1.76

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
Aldermore Group Plc 8.5% 28/10/2026 / perpetual	215,000	GBP	273,241	255,708	0.41
Arrow Global Finance Plc 5.125% 15/09/2024	200,000	GBP	214,384	201,728	0.33
Aviva Plc 4% 03/06/2055	150,000	GBP	165,390	166,081	0.27
Barclays Plc 6.375% / perpetual	200,000	GBP	225,752	206,548	0.33
Barclays Plc 7.875% 29/12/2049 / perpetual	650,000	GBP	785,676	715,135	1.16
BP Capital Markets Plc 4.25% / perpetual	100,000	GBP	111,740	110,837	0.18
Bracken MidCo1 Plc 8.875% 15/10/2023	652,162	GBP	728,625	599,076	0.97
BUPA Finance Plc 4.125% 14/06/2035	260,000	GBP	285,975	286,858	0.47
BUPA Finance Plc 6.125%	100,000	GBP	113,415	109,473	0.18
Co-Operative Group Ltd 5.125% 17/05/2024	100,000	GBP	122,016	116,383	0.19
Coventry Building Society 6.875% / perpetual	1,080,000	GBP	1,261,544	1,193,890	1.94
Direct Line Insurance Group Plc 4.75% / perpetual	200,000	GBP	204,593	200,231	0.32
esure Group Plc 6.75% 19/12/2024	150,000	GBP	207,199	155,298	0.25
Harben Finance 2017-1 Plc 2.05613% 20/08/2056	800,000	GBP	899,147	869,623	1.41
Hawksmoor Mortgage Funding 2019-1 Plc 2.33692% 25/05/2053	500,000	GBP	555,354	535,335	0.87
Honours PLC 0.29475% 10/04/2029	67,980	GBP	87,660	71,241	0.12
HSBC Holdings Plc 5.25% / perpetual	400,000	EUR	431,500	397,000	0.64
Jerrold Finco Plc 4.875% 15/01/2026	110,000	GBP	130,599	110,158	0.18
Jerrold Finco Plc 6.125% 15/01/2024	220,000	GBP	251,792	231,671	0.38
Legal & General Group Plc 4.5% 01/11/2050	200,000	GBP	226,760	226,209	0.37
Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	300,000	GBP	376,880	356,322	0.58
Lloyds Bank Plc 13% EMTN / perpetual	235,000	GBP	490,417	441,907	0.72
M&G Plc 3.875% 20/07/2049	250,000	GBP	302,395	287,269	0.47
M&G Plc 3.875% 20/07/2049	100,000	GBP	110,923	109,650	0.18
Nationwide Building Society 10.25% / perpetual	8,574	GBP	1,493,283	1,469,685	2.38
Nationwide Building Society 5.75% / perpetual	272,000	GBP	305,617	301,149	0.49
Nationwide Building Society 5.875% / perpetual	200,000	GBP	225,956	219,749	0.36
Oaknorth Bank Plc 7.75% 01/06/2028	300,000	GBP	335,127	334,161	0.54
OneSavings Bank Plc 9.125% / perpetual	400,000	GBP	488,522	407,044	0.66
Paragon Banking Group Plc 7.25% 09/09/2026	500,000	GBP	580,402	555,836	0.90
Pension Insurance Corp Plc 4.625% 07/05/2031	100,000	GBP	115,107	114,346	0.18
Pension Insurance Corp Plc 6.5% 03/07/2024	400,000	GBP	490,305	502,799	0.82
Pension Insurance Corp Plc 7.375% / perpetual	240,000	GBP	267,073	272,013	0.44
Phoenix Group Holdings Plc 5.75% / perpetual	400,000	GBP	386,220	403,744	0.65
Reassure Group Plc 5.867% 13/06/2029	250,000	GBP	256,478	294,155	0.48
Ripon Mortgages Plc 2.05613% 20/08/2056	180,000	GBP	199,293	195,764	0.32
RI Finance Bonds No 3 Plc 6.125% 13/11/2028	170,000	GBP	208,765	220,039	0.36
Rothesay Life Plc 6.875% / perpetual	700,000	GBP	772,463	751,979	1.22
Royal Bank of Scotland Group Plc 3.622% 14/08/2030	290,000	GBP	332,020	326,601	0.53
Shawbrook Group Plc 7.875% / perpetual	260,000	GBP	295,583	201,551	0.33
Shawbrook Group Plc 8.5% 28/10/2025	160,000	GBP	191,360	178,196	0.29
SSE Plc 2.375% / perpetual	100,000	EUR	98,125	99,410	0.16
SSE Plc 3.74% / perpetual	200,000	GBP	218,092	220,574	0.36
Standard Chartered Plc 7.75% / perpetual	400,000	USD	368,021	371,722	0.60
Swiss Re Finance UK Plc 2.714% 04/06/2052 EMTN	100,000	EUR	100,000	103,619	0.17
Towd Point Mortgage Funding 2019 - Granite4 PLC 2.75175% 20/10/2051	400,000	GBP	447,256	429,825	0.70

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN (continued)					
Victoria Plc 5.25% 15/07/2024	100,000	EUR	105,000	92,880	0.15
Virgin Money UK Plc 5% 09/02/2026	200,000	GBP	224,406	213,187	0.35
Virgin Money UK Plc 8.75% / perpetual	600,000	GBP	708,589	645,602	1.05
Vodafone Group Plc 7% 04/04/2079	100,000	USD	104,315	104,310	0.17
Warwick Finance Residential Mortgages No One Plc 4.73188% 21/09/2049	600,000	GBP	716,360	657,610	1.07
			18,596,715	17,641,181	28.65
IRELAND					
AIB Group Plc 1.875% 19/11/2029 EMTN	160,000	EUR	159,328	151,632	0.25
AIB Group Plc 6.25% / perpetual	226,000	EUR	226,000	224,626	0.36
Ardagh Packaging Finance Plc / Ardagh Holdings					
USA Inc 2.125% 15/08/2026	100,000	EUR	96,500	96,152	0.16
Avoca CLO XVI DAC 5.18% 15/07/2031	400,000	EUR	384,000	356,769	0.58
Bain Capital Euro CLO 2018-2 DAC 5.5% 20/01/2032	400,000	EUR	387,400	351,624	0.57
Bank of Ireland Group Plc 3.125% 19/09/2027 EMTN	260,000	GBP	291,461	282,967	0.46
Bank of Ireland Group Plc 7.5% / perpetual	240,000	EUR	240,000	251,400	0.41
Carlyle Euro CLO 2018-2 DAC 5.23% 28/08/2031	1,000,000	EUR	972,500	876,785	1.42
Newhaven II CLO DAC 4.03% 16/02/2032	1,200,000	EUR	1,136,400	1,002,506	1.63
Penta CLO 7 DAC 5.34% 25/01/2033	400,000	EUR	388,000	339,034	0.55
Phoenix Group Holdings Plc 6.625% 18/12/2025	257,000	GBP	323,169	324,948	0.53
St Paul's CLO VII DAC 5.65% 30/04/2030	458,000	EUR	458,000	420,813	0.68
			5,062,758	4,679,256	7.60
ITALY					
Assicurazioni Generali SpA 4.596% EMTN / perpetual	400,000	EUR	451,200	415,589	0.67
Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN	450,000	GBP	505,230	515,123	0.83
Intesa Sanpaolo SpA 6.25% / perpetual	260,000	EUR	279,500	259,624	0.42
Intesa Sanpaolo Vita SpA 4.75% / perpetual	200,000	EUR	197,750	203,020	0.33
UniCredit SpA 8% / perpetual	400,000	USD	403,929	356,141	0.58
UnipolSai Assicurazioni SpA 5.75% EMTN / perpetual	300,000	EUR	315,872	303,327	0.49
			2,153,481	2,052,824	3.32
JERSEY					
HBOS Capital Funding LP 6.85%	200,000	USD	183,791	180,012	0.29
			183,791	180,012	0.29
LUXEMBOURG					
Cabot Financial Luxembourg SA 7.5% 01/10/2023	200,000	GBP	232,247	220,012	0.36
TLG Finance Sarl 3.375% / perpetual	200,000	EUR	204,750	189,000	0.31
			436,997	409,012	0.67

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
NETHERLANDS					
Achmea BV 4.625% / perpetual	300,000	EUR	300,000	290,130	0.47
Aegon NV 5.625% / perpetual	400,000	EUR	443,650	430,900	0.70
AT Securities BV 5.25% / perpetual	250,000	USD	218,259	221,662	0.36
ATF Netherlands BV 3.75% / perpetual	200,000	EUR	194,977	197,800	0.32
BNPP AM Euro CLO 2017 BV 4.7% 15/10/2031	500,000	EUR	477,625	449,426	0.73
Carlyle Global Market Strategies Euro CLO 2013-1 BV 5.75% 15/04/2030	500,000	EUR	477,700	459,930	0.75
Dryden XXVII-R Euro CLO 2017 BV 6.85% 15/05/2030	500,000	EUR	482,850	402,859	0.65
ELM BV for Firmenich International SA 3.75% / perpetual	300,000	EUR	304,804	307,603	0.50
NN Group NV 4.375% EMTN / perpetual	350,000	EUR	396,375	374,361	0.61
Telefonica Europe BV 2.625% / perpetual	200,000	EUR	196,577	194,150	0.31
Telefonica Europe BV 2.875% / perpetual	100,000	EUR	100,000	94,975	0.15
VIVAT NV 7% / perpetual	600,000	EUR	606,900	609,000	0.99
Volkswagen International Finance NV 3.5% / perpetual	200,000	EUR	200,000	197,459	0.32
Volkswagen International Finance NV 3.875% / perpetual	100,000	EUR	99,250	99,507	0.16
Volkswagen International Finance NV 3.875% / perpetual	300,000	EUR	300,000	294,461	0.48
Volkswagen International Finance NV 4.625% / perpetual	130,000	EUR	140,823	135,330	0.22
Volkswagen International Finance NV 4.625% / perpetual	100,000	EUR	108,125	103,719	0.17
			5,047,915	4,863,272	7.89
PORTUGAL					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	600,000	EUR	560,750	150,000	0.24
			560,750	150,000	0.24
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 5.875% / perpetual	400,000	EUR	443,400	388,030	0.63
Banco Bilbao Vizcaya Argentaria SA 8.875% / perpetual	200,000	EUR	223,845	206,250	0.33
Banco de Sabadell SA 5.375% 12/12/2028 EMTN	200,000	EUR	199,958	200,779	0.33
Banco de Sabadell SA 6.5% / perpetual	600,000	EUR	626,573	490,260	0.79
Banco Santander SA 6.75% / perpetual	500,000	EUR	545,500	512,190	0.83
CaixaBank SA 6.75% / perpetual	400,000	EUR	453,500	400,000	0.65
			2,492,776	2,197,509	3.56
SWEDEN					
Intrum AB 3.125% 15/07/2024	145,000	EUR	148,263	130,503	0.21
Samhallsbyggnadsbolaget i Norden AB 2.624% / perpetual	200,000	EUR	188,250	182,200	0.29
Skandinaviska Enskilda Banken AB 5.625% / perpetual	400,000	USD	367,463	354,361	0.57
Svenska Handelsbanken AB 5.25% / perpetual	230,000	USD	210,207	203,757	0.33
			914,183	870,821	1.40

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWITZERLAND					
Credit Suisse Group AG 7.5% / perpetual	380,000	USD	373,830	351,499	0.57
Credit Suisse Group AG 7.5% 29/12/2049 / perpetual	550,000	USD	514,154	526,421	0.85
UBS Group AG 6.875% / perpetual	510,000	USD	469,973	459,188	0.74
UBS Group AG 7% / perpetual	400,000	USD	360,163	369,942	0.60
			1,718,120	1,707,050	2.76
UNITED STATES OF AMERICA					
Ashtead Capital Inc 4% 01/05/2028	200,000	USD	181,925	177,180	0.29
AT&T Inc 2.75% 01/06/2031	100,000	USD	91,248	92,703	0.15
B&G Foods Inc 5.25% 15/09/2027	256,000	USD	231,477	228,500	0.37
Dresdner Funding Trust I 8.151% 30/06/2031	200,000	USD	231,488	243,609	0.39
Kraft Heinz Foods Co 4.25% 01/03/2031	134,000	USD	122,750	126,501	0.20
Kraft Heinz Foods Co 4.625% 30/01/2029	100,000	USD	91,707	95,980	0.16
United States Treasury Note/Bond 0.125% 30/04/2022	5,128,000	USD	4,727,737	4,562,162	7.40
United States Treasury Note/Bond 0.375% 31/03/2022	5,110,000	USD	4,725,901	4,565,875	7.40
			10,404,233	10,092,510	16.36
TOTAL LISTED SECURITIES : BONDS			51,560,976	48,615,618	78.85
2) LISTED SECURITIES : INVESTMENT FUNDS					
GUERNSEY					
TwentyFour Income Fund Ltd	1,845,665	GBP	2,441,264	2,050,757	3.32
TwentyFour Select Monthly Income Fund Ltd	750,000	GBP	978,476	709,577	1.15
			3,419,740	2,760,334	4.47
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,419,740	2,760,334	4.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			54,980,716	51,375,952	83.32
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Bausch Health Cos Inc 9% 15/12/2025	266,000	USD	264,552	255,120	0.41
Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.25% 15/09/2027	213,000	USD	194,231	181,360	0.29
Telesat Canada / Telesat LLC 6.5% 15/10/2027	240,000	USD	224,014	209,479	0.34
			682,797	645,959	1.04

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
BP Capital Markets Plc 4.375% / perpetual	80,000	USD	71,285	72,297	0.12
BP Capital Markets Plc 4.875% / perpetual	130,000	USD	116,310	119,508	0.19
Legal & General Group Plc 5.625% / perpetual	309,000	GBP	345,276	335,773	0.54
			<u>532,871</u>	<u>527,578</u>	<u>0.85</u>
LUXEMBOURG					
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	250,000	GBP	302,156	258,528	0.42
Paper Industries Intermediate Financing Sarl 6% 01/03/2025	60,000	EUR	107,303	45,000	0.07
			<u>409,459</u>	<u>303,528</u>	<u>0.49</u>
SINGAPORE					
Flex Ltd 3.75% 01/02/2026	92,000	USD	84,293	86,761	0.14
			<u>84,293</u>	<u>86,761</u>	<u>0.14</u>
UNITED STATES OF AMERICA					
Amsted Industries Inc 4.625% 15/05/2030	300,000	USD	275,937	264,133	0.43
Broadcom Inc 3.15% 15/11/2025	137,000	USD	126,463	129,824	0.21
Broadcom Inc 4.15% 15/11/2030	91,000	USD	83,851	88,045	0.14
Broadcom Inc 4.7% 15/04/2025	100,000	USD	92,725	100,323	0.16
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Selco LL 5.75% 15/05/2026	375,000	USD	349,235	282,131	0.46
Builders FirstSource Inc 5% 01/03/2030	100,000	USD	91,095	83,693	0.14
Builders FirstSource Inc 6.75% 01/06/2027	259,000	USD	253,399	236,078	0.38
Clarios Global LP / Clarios US Finance Co 4.375% 15/05/2026	100,000	EUR	101,300	98,547	0.16
Clarios Global LP / Clarios US Finance Co 6.25% 15/05/2026	210,000	USD	190,391	192,817	0.31
CSC Holdings LLC 4.125% 01/12/2030	200,000	USD	179,152	176,512	0.29
Edgewell Personal Care Co 5.5% 01/06/2028	200,000	USD	185,696	182,968	0.30
Graphic Packaging International LLC 3.5% 15/03/2028	122,000	USD	112,422	107,776	0.17
Newell Brands Inc 4.875% 01/06/2025	100,000	USD	93,797	93,246	0.15
Nexstar Broadcasting Inc 5.625% 15/07/2027	371,000	USD	336,217	327,863	0.53
PTC Inc 4% 15/02/2028	400,000	USD	362,483	352,623	0.57
Sealed Air Corp 4% 01/12/2027	204,000	USD	185,385	181,632	0.29
Select Medical Corp 6.25% 15/08/2026	257,000	USD	235,915	231,326	0.38
Shea Homes LP / Shea Homes Funding Corp 4.75% 15/02/2028	200,000	USD	182,987	169,167	0.27
Stericycle Inc 5.375% 15/07/2024	114,000	USD	100,551	104,038	0.17
			<u>3,539,001</u>	<u>3,402,742</u>	<u>5.51</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>5,248,421</u>	<u>4,966,568</u>	<u>8.03</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>5,248,421</u>	<u>4,966,568</u>	<u>8.03</u>

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
GREAT BRITAIN					
Hawksmoor Mortgage Funding 2019-1 Plc 1.98692% 25/05/2053	300,000	GBP	333,583	324,088	0.53
			333,583	324,088	0.53
IRELAND					
Avoca CLO XIII DAC 6.5% 15/10/2030	500,000	EUR	476,250	400,629	0.65
			476,250	400,629	0.65
NETHERLANDS					
Jubilee Clo 2014-Xii BV 5.02% 15/04/2030	1,000,000	EUR	970,000	897,999	1.46
			970,000	897,999	1.46
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			1,779,833	1,622,716	2.64
TOTAL OTHER TRANSFERABLE SECURITIES			1,779,833	1,622,716	2.64
TOTAL FAIR VALUE OF INVESTMENTS			62,008,970	57,965,236	93.99
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				331,126	0.54
CASH AND OTHER ASSETS				3,372,461	5.47
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			62,008,970	61,668,823	100.00
					% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					82.58
Other Transferable Securities Dealt On Another Regulated Market					7.98
Other Transferable Securities					2.61
Derivatives Instruments					0.74

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2020

	% of net assets 2020	% of net assets 2019
Great Britain	30.03	26.58
United States of America	21.87	35.07
Netherlands	9.35	7.20
Ireland	8.25	6.27
Guernsey	4.47	4.65
Spain	3.56	2.02
Italy	3.32	3.42
Switzerland	2.76	2.27
France	2.48	1.39
Germany	1.76	2.07
Sweden	1.40	0.87
Luxembourg	1.16	1.77
Austria	1.09	0.30
Canada	1.04	0.99
Finland	0.31	-
Jersey	0.29	0.17
Belgium	0.28	0.39
Portugal	0.24	0.21
Cayman Islands	0.19	0.22
Singapore	0.14	-
Australia	-	0.55
Malta	-	0.12
	93.99	96.53
TOTAL DERIVATIVE INSTRUMENTS	0.54	0.73
CASH AND OTHER ASSETS	5.47	2.74
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2020

	% of net assets 2020	% of net assets 2019
Banks and Financial Institutions	25.69	21.92
Holding and Finance Companies	18.83	14.20
States, Provinces and Municipalities	14.80	30.92
Mortgage and Funding Institutions	10.76	8.91
Insurance	7.68	6.72
Investment Funds	4.86	4.99
Other Services	2.37	2.68
News Transmission	1.41	1.75
Healthcare Education and Social Services	1.03	0.76
Real Estate Companies	0.90	0.29
Construction and Building Material	0.79	0.40
Food and Distilleries	0.73	0.33
Mechanics and Machinery	0.72	0.26
Internet Software	0.57	-
Public Services	0.52	-
Office Equipment and Computers	0.51	-
Package and Container Industry	0.45	0.26
Pharmaceuticals and Cosmetics	0.41	0.38
Retail	0.19	0.36
Environmental Services and Recycling	0.17	0.15
Chemicals	0.16	-
Various Capital Goods	0.15	-
Consumer Goods	0.15	-
Electronics and Electrical Equipment	0.14	-
Aerospace Technology	-	0.31
Miscellaneous	-	0.30
Electronic Semiconductor	-	0.30
Petrol	-	0.22
Transportation	-	0.12
	93.99	96.53
TOTAL DERIVATIVE INSTRUMENTS	0.54	0.73
CASH AND OTHER ASSETS	5.47	2.74
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
Azimut Holding SpA	23,130	EUR	350,619	351,807	2.32
			350,619	351,807	2.32
UNITED STATES OF AMERICA					
Alphabet Inc	84	USD	90,934	106,055	0.70
American Water Works Co Inc	781	USD	90,401	89,466	0.59
Waste Management Inc	850	USD	93,179	80,153	0.53
			274,514	275,674	1.82
TOTAL LISTED SECURITIES : SHARES			625,133	627,481	4.14
2) LISTED SECURITIES : BONDS					
ITALY					
Banco BPM SpA 8.75% EMTN / perpetual	400,000	EUR	395,093	346,180	2.28
Intesa Sanpaolo SpA 6.25% / perpetual	400,000	EUR	395,750	401,636	2.65
UniCredit SpA 6.625% / perpetual	200,000	EUR	193,800	196,668	1.29
UniCredit SpA 7.5% / perpetual	200,000	EUR	205,340	209,958	1.38
UniCredit SpA 8% / perpetual	200,000	USD	164,257	179,333	1.18
			1,354,240	1,333,775	8.78
LUXEMBOURG					
European Investment Bank 0% 05/09/2022 EMTN	2,200,000	TRY	246,557	220,418	1.45
			246,557	220,418	1.45
TOTAL LISTED SECURITIES : BONDS			1,600,797	1,554,193	10.23
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares EUR Ultrashort Bond UCITS ETF	18,500	EUR	1,846,691	1,848,889	12.19
WisdomTree Artificial Intelligence UCITS ETF	14,400	EUR	455,406	487,944	3.22
			2,302,097	2,336,833	15.41

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
LUXEMBOURG					
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	171,766	USD	1,464,801	1,413,414	9.32
FCP OP MEDICAL BioHealth-Trends	340	EUR	200,000	223,883	1.48
Fidelity Active Strategy - Europe Fund	3,474	EUR	900,000	963,236	6.35
Fidelity Funds - China Consumer Fund	12,775	EUR	278,325	324,491	2.14
Franklin Templeton Investment Funds - Franklin Technology Fund	13,535	EUR	250,000	292,907	1.93
Lyxor Euro Government Bond 1-3Y DR UCITS ETF	2,000	EUR	249,346	249,420	1.64
Morgan Stanley Investment Funds - US Advantage Fund	843	EUR	50,000	50,177	0.33
Robeco Capital Growth Funds - Robeco Global Consumer Trends	1,463	EUR	400,000	426,225	2.81
			3,792,472	3,943,753	26.00
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			6,094,569	6,280,586	41.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,320,499	8,462,260	55.78
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O AM - H2O Allegro	6	EUR	1,249,994	721,372	4.75
H2O AM - H2O Multibonds	7	EUR	1,549,976	1,116,348	7.36
			2,799,970	1,837,720	12.11
IRELAND					
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	5,974	EUR	935,137	1,035,421	6.82
FAM Series Ucits ICAV - Amundi Emerging Markets Bond FAM Fund	7,273	EUR	850,000	817,622	5.39
			1,785,137	1,853,043	12.21

PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
LUXEMBOURG					
Credit Suisse Lux Digital Health Equity Fund	359	EUR	500,000	506,701	3.34
Fidelity Funds - Global Health Care Fund	9,022	EUR	352,145	375,406	2.47
Morgan Stanley Investment Funds - Global Brands Fund	5,742	EUR	418,065	488,461	3.22
Morgan Stanley Investment Funds - Global Opportunity Fund	3,597	USD	275,507	320,239	2.11
UBS Lux Equity Fund - Greater China USD	1,442	EUR	300,000	335,090	2.21
			1,845,717	2,025,897	13.35
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			6,430,824	5,716,660	37.67
TOTAL OTHER TRANSFERABLE SECURITIES			6,430,824	5,716,660	37.67
TOTAL INVESTMENTS			14,751,323	14,178,920	93.45
CASH AND OTHER ASSETS				993,713	6.55
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			14,751,323	15,172,633	100.00
					% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					55.56
Other Transferable Securities					37.53

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2020

	% of net assets 2020	% of net assets 2019
Luxembourg	40.80	39.60
Ireland	27.62	19.26
France	12.11	18.75
Italy	11.10	11.95
United States of America	1.82	1.79
	93.45	91.35
CASH AND OTHER ASSETS	6.55	8.65
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2020

	% of net assets 2020	% of net assets 2019
Investment Funds	79.08	76.73
Banks and Financial Institutions	8.78	9.97
Holding and Finance Companies	2.32	1.98
Supranational	1.45	0.88
Internet Software	0.70	0.66
Public Services	0.59	0.56
Environmental Services and Recycling	0.53	0.57
	93.45	91.35
CASH AND OTHER ASSETS	6.55	8.65
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020

(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	61,959	1.03
Beneteau SA	14,589	EUR	200,076	92,348	1.54
Credit Agricole SA	7,501	EUR	100,388	63,218	1.05
Engie SA	24,264	EUR	301,031	266,904	4.45
ID Logistics Group	989	EUR	149,902	170,504	2.84
LVMH Moet Hennessy Louis Vuitton SE	760	EUR	199,700	296,780	4.95
Patrimoine et Commerce	1,562	EUR	25,005	22,883	0.38
			1,051,771	974,596	16.24
GERMANY					
Daimler AG	1,957	EUR	124,771	70,736	1.18
Infineon Technologies AG	4,504	EUR	100,089	94,021	1.57
Rheinmetall AG	1,144	EUR	100,086	88,317	1.47
SAP SE	1,147	EUR	99,208	142,595	2.38
Volkswagen AG	1,860	EUR	300,129	250,988	4.18
			724,283	646,657	10.78
ITALY					
Assicurazioni Generali SpA	6,745	EUR	100,161	90,855	1.51
Azimut Holding SpA	6,016	EUR	100,616	91,504	1.53
Intesa Sanpaolo SpA	23,392	EUR	66,866	39,851	0.66
			267,643	222,210	3.70
LUXEMBOURG					
Spotify Technology SA	563	USD	87,712	129,423	2.16
			87,712	129,423	2.16
NETHERLANDS					
ING Groep NV	7,418	EUR	100,274	45,977	0.77
STMicroelectronics NV	5,617	EUR	100,083	135,931	2.27
			200,357	181,908	3.04
SPAIN					
Melia Hotels International SA	10,309	EUR	100,047	38,989	0.65
Telefonica SA	21,454	EUR	-	3,757	0.06
Telefonica SA	21,454	EUR	171,804	91,115	1.52
			271,851	133,861	2.23
SWITZERLAND					
Swissquote Group Holding SA	1,928	CHF	110,671	146,560	2.44
			110,671	146,560	2.44

PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Ford Motor Co	2,318	USD	20,716	12,548	0.21
Goodyear Tire & Rubber Co	3,536	USD	81,030	28,161	0.47
			101,746	40,709	0.68
TOTAL LISTED SECURITIES : SHARES			2,816,034	2,475,924	41.27
2) LISTED SECURITIES : BONDS					
ARGENTINA					
Banco Hipotecario SA 9.75% 30/11/2020	300,000	USD	275,465	221,030	3.68
			275,465	221,030	3.68
GREAT BRITAIN					
BP Capital Markets Plc 2.52% 19/09/2022	200,000	USD	157,877	184,691	3.08
Vodafone Group Plc 2.5% 26/09/2022	200,000	USD	158,158	185,418	3.09
			316,035	370,109	6.17
JERSEY					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	300,000	EUR	311,632	304,083	5.07
			311,632	304,083	5.07
LUXEMBOURG					
Gazprom PJSC Via Gaz Capital SA 3.125% 17/11/2023	300,000	EUR	318,219	313,866	5.23
Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	200,000	USD	176,280	192,377	3.21
			494,499	506,243	8.44
NETHERLANDS					
Heineken NV 2.75% 01/04/2023	200,000	USD	160,938	187,690	3.13
Petrobras Global Finance BV 4.375% 20/05/2023	200,000	USD	159,679	181,165	3.02
Shell International Finance BV 1.875% 10/05/2021	300,000	USD	237,797	270,399	4.51
			558,414	639,254	10.66
UNITED STATES OF AMERICA					
Exxon Mobil Corp 2.709% 06/03/2025	200,000	USD	156,250	191,586	3.19
			156,250	191,586	3.19
TOTAL LISTED SECURITIES : BONDS			2,112,295	2,232,305	37.21

PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX Select Dividend 30 UCITS ETF DE	14,851	EUR	300,681	209,043	3.48
			300,681	209,043	3.48
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			300,681	209,043	3.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,229,010	4,917,272	81.96
TOTAL FAIR VALUE OF INVESTMENTS			5,229,010	4,917,272	81.96
CASH AND OTHER ASSETS				1,082,004	18.04
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS				5,999,276	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	77.48

**PLURIMA GLOBAL STAR RETURN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2020**

	% of net assets 2020	% of net assets 2019
France	16.24	18.30
Germany	14.26	16.24
Netherlands	13.70	12.86
Luxembourg	10.60	9.03
Great Britain	6.17	5.46
Jersey	5.07	4.75
United States of America	3.87	10.55
Italy	3.70	4.65
Argentina	3.68	3.58
Switzerland	2.44	1.30
Spain	2.23	3.25
	81.96	89.97
CASH AND OTHER ASSETS	18.04	10.03
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2020

	% of net assets 2020	% of net assets 2019
Holding and Finance Companies	24.79	22.49
Banks and Financial Institutions	8.60	8.38
Automobile Industry	6.83	8.48
Petrol	6.21	5.60
Textile	4.95	4.76
News Transmission	4.67	4.76
Public Services	4.45	5.29
Electronic Semiconductor	3.84	3.42
Investment Funds	3.48	4.58
Tobacco and Spirits	3.13	2.75
Transportation	3.05	2.70
Insurance	2.54	3.14
Internet Software	2.38	2.09
Leisure	2.19	3.62
Tires and Rubber	0.47	0.74
Real Estate Companies	0.38	0.43
Biotechnology	-	4.04
Electronics and Electrical Equipment	-	2.70
	81.96	89.97
CASH AND OTHER ASSETS	18.04	10.03
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Canadian Pacific Railway Ltd	10,800	USD	2,116,081	2,455,302	4.20
			<u>2,116,081</u>	<u>2,455,302</u>	<u>4.20</u>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	3,200	USD	595,373	614,557	1.05
			<u>595,373</u>	<u>614,557</u>	<u>1.05</u>
ITALY					
Banca Farmafactoring SpA	90,550	EUR	490,804	458,183	0.78
Davide Campari-Milano SpA	31,000	EUR	234,403	232,500	0.40
Falck Renewables SpA	52,000	EUR	263,140	282,880	0.48
Infrastrutture Wireless Italiane SpA	116,237	EUR	838,074	1,036,834	1.77
Intesa Sanpaolo SpA	240,000	EUR	429,971	408,864	0.70
Mediobanca Banca di Credito Finanziario SpA	46,000	EUR	365,016	293,940	0.50
Moncler SpA	7,300	EUR	264,101	248,492	0.42
Salvatore Ferragamo SpA	24,655	EUR	322,543	297,093	0.51
UnipolSai Assicurazioni SpA	181,000	EUR	399,319	385,168	0.66
			<u>3,607,371</u>	<u>3,643,954</u>	<u>6.22</u>
SWITZERLAND					
Zurich Insurance Group AG	820	CHF	255,981	257,502	0.44
			<u>255,981</u>	<u>257,502</u>	<u>0.44</u>
UNITED STATES OF AMERICA					
Alphabet Inc	600	USD	602,419	755,167	1.29
Amazon.com Inc	676	USD	1,223,119	1,660,475	2.84
Charter Communications Inc	2,700	USD	827,465	1,226,112	2.10
Microsoft Corp	4,650	USD	659,203	842,560	1.44
Netflix Inc	1,500	USD	580,006	607,719	1.04
S&P Global Inc	2,600	USD	644,315	762,719	1.30
Take-Two Interactive Software Inc	4,200	USD	468,724	521,920	0.89
Union Pacific Corp	8,400	USD	1,209,320	1,264,469	2.16
Visa Inc	5,000	USD	823,605	859,947	1.47
Wynn Resorts Ltd	3,800	USD	291,756	252,025	0.43
			<u>7,329,932</u>	<u>8,753,113</u>	<u>14.96</u>
TOTAL LISTED SECURITIES : SHARES			<u>13,904,738</u>	<u>15,724,428</u>	<u>26.87</u>

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/11/2020	7,000,000	EUR	7,018,469	7,007,210	11.98
Italy Buoni Ordinari del Tesoro BOT 0% 30/10/2020	7,000,000	EUR	6,998,226	7,006,510	11.98
			14,016,695	14,013,720	23.96
SPAIN					
Spain Government Bond 0.05% 31/01/2021	7,000,000	EUR	7,035,980	7,023,310	12.00
Spain Government Bond 1.15% 30/07/2020	2,000,000	EUR	2,035,380	2,002,520	3.42
			9,071,360	9,025,830	15.42
TOTAL LISTED SECURITIES : BONDS			23,088,055	23,039,550	39.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			36,992,793	38,763,978	66.25
B) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
SPAIN					
Spain Letras del Tesoro 0% 09/10/2020	8,000,000	EUR	8,037,634	8,011,040	13.69
			8,037,634	8,011,040	13.69
TOTAL FINANCIAL INSTRUMENTS			8,037,634	8,011,040	13.69
TOTAL FINANCIAL INSTRUMENTS			8,037,634	8,011,040	13.69
TOTAL FAIR VALUE OF INVESTMENTS			45,030,427	46,775,018	79.94
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				660,209	1.13
CASH AND OTHER ASSETS				11,073,940	18.93
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			45,030,427	58,509,167	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	51.22
Financial Instruments	10.58
Derivative Instruments	4.96

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2020**

	% of net assets 2020	% of net assets 2019
Italy	30.18	36.30
Spain	29.11	25.28
United States of America	14.96	11.74
Canada	4.20	3.67
Cayman Islands	1.05	3.92
Switzerland	0.44	-
Portugal	-	3.04
Netherlands	-	1.61
Great Britain	-	0.50
	79.94	86.06
TOTAL DERIVATIVE INSTRUMENTS	1.13	1.56
CASH AND OTHER ASSETS	18.93	12.38
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 2020**

	% of net assets 2020	% of net assets 2019
States, Provinces and Municipalities	53.07	59.49
Transportation	6.36	6.20
Internet Software	4.66	3.87
News Transmission	3.87	5.09
Retail	2.84	0.44
Other Services	2.52	4.48
Banks and Financial Institutions	1.98	-
Graphic Art and Publishing	1.30	0.76
Insurance	1.10	-
Textile	0.93	1.10
Public Services	0.48	-
Leisure	0.43	-
Tobacco and Spirits	0.40	1.00
Electronic Semiconductor	-	1.61
Automobile Industry	-	0.77
Mechanics and Machinery	-	0.75
Holding and Finance Companies	-	0.50
	79.94	86.06
TOTAL DERIVATIVE INSTRUMENTS	1.13	1.56
CASH AND OTHER ASSETS	18.93	12.38
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020**

(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					
BRAZIL					
Oi SA	38,000	USD	187,361	35,525	0.44
			187,361	35,525	0.44
CANADA					
Barrick Gold Corp	7,200	CAD	180,100	171,936	2.12
IAMGOLD Corp	141,200	USD	434,621	496,586	6.11
Kirkland Lake Gold Ltd	5,100	CAD	189,605	186,366	2.29
			804,326	854,888	10.52
CAYMAN ISLANDS					
Lion Group Holding Ltd	1,500	USD	2,121	4,073	0.05
			2,121	4,073	0.05
FRANCE					
Sanofi	4,200	EUR	370,276	380,730	4.69
Vranken-Pommery Monopole SA	17,811	EUR	333,027	234,215	2.88
			703,303	614,945	7.57
GERMANY					
Deutsche Industrie REIT AG	3,649	EUR	72,980	70,791	0.87
			72,980	70,791	0.87
GREAT BRITAIN					
British American Tobacco Plc	6,800	GBP	232,668	232,242	2.86
Fresnillo Plc	19,900	GBP	157,991	184,203	2.27
Imperial Brands Plc	23,070	GBP	550,022	390,468	4.81
NMC Health Plc	19,850	GBP	215,812	-	-
			1,156,493	806,913	9.94
HONG KONG					
Langham Hospitality Investments and Langham Hospitality Investments Ltd	1,784,500	HKD	401,341	245,999	3.03
			401,341	245,999	3.03

Plurima Funds

PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY					
Autostrade Meridionali SpA	11,426	EUR	309,434	253,657	3.12
FNM SpA	721,837	EUR	443,371	321,939	3.96
GPI SpA	29,700	EUR	294,374	213,246	2.62
Health Italia Spa	4,939	EUR	20,164	10,816	0.13
KI Group SpA	16,400	EUR	46,327	4,920	0.06
Marzocchi Pompe SpA	3,000	EUR	14,977	11,280	0.14
Safilo Group SpA	49,000	EUR	58,800	34,619	0.42
Telecom Italia SpA	860,000	EUR	397,740	300,742	3.70
			1,585,187	1,151,219	14.15
POLAND					
Warsaw Stock Exchange	45,500	PLN	401,737	428,087	5.27
			401,737	428,087	5.27
SINGAPORE					
Hutchison Port Holdings Trust	1,500,000	USD	186,126	128,211	1.58
			186,126	128,211	1.58
SOUTH AFRICA					
JSE Ltd	45,000	ZAR	321,757	281,326	3.46
			321,757	281,326	3.46
UNITED STATES OF AMERICA					
Bristol-Myers Squibb Co	3,800	USD	207,537	198,940	2.45
Gilead Sciences Inc	6,900	USD	483,197	472,676	5.82
Pfizer Inc	7,700	USD	225,969	224,182	2.76
			916,703	895,798	11.03
VIRGIN ISLANDS (UK)					
Gem Diamonds Ltd	100,000	GBP	85,127	28,713	0.35
			85,127	28,713	0.35
TOTAL LISTED SECURITIES : SHARES			6,824,562	5,546,488	68.26
2) LISTED SECURITIES : WARRANTS					
CAYMAN ISLANDS					
Lion Group Holding Ltd	15,000	USD	1,723	2,204	0.03
			1,723	2,204	0.03

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY					
Cellularline SpA	331,272	EUR	69,821	41,409	0.51
Cleanbnb SpA	62,400	EUR	-	6,240	0.08
ELES Semiconductor Equipment SpA	40,000	EUR	47,645	33,176	0.41
Gismondi 1754 SpA	9,000	EUR	1	2,331	0.03
GPI SpA	50,082	EUR	87,308	17,028	0.21
NET Insurance SpA	220	EUR	58	286	-
Unidata SpA	8,000	EUR	-	4,159	0.05
			204,833	104,629	1.29
TOTAL LISTED SECURITIES : WARRANTS			206,556	106,833	1.32
3) LISTED SECURITIES : BONDS					
GERMANY					
Preos Real Estate AG 7.5% 09/12/2024	400,000	EUR	399,493	386,400	4.76
publity AG 5.5% 19/06/2025	250,000	EUR	250,500	250,250	3.08
			649,993	636,650	7.84
ITALY					
Althea SpA/Trieste 5.4% 31/12/2020	100,000	EUR	101,530	95,666	1.18
Marcolin SpA 4.125% 15/02/2023	400,000	EUR	284,000	344,868	4.24
			385,530	440,534	5.42
PORTUGAL					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	100,000	EUR	29,750	18,000	0.22
			29,750	18,000	0.22
TOTAL LISTED SECURITIES : BONDS			1,065,273	1,095,184	13.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,096,391	6,748,505	83.06
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
UNITED ARAB EMIRATES					
Dubai Financial Market PJSC	760,000	AED	167,759	152,166	1.87
			167,759	152,166	1.87
TOTAL OTHER ORGANISED MARKET : SHARES			167,759	152,166	1.87
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			167,759	152,166	1.87

PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
ITALY					
Bioera SpA 6% 02/12/2021	150,000	EUR	150,050	144,960	1.78
			150,050	144,960	1.78
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			150,050	144,960	1.78
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Nextam Partners SICAV - Shield Opportunities	82,000	EUR	404,998	404,342	4.98
			404,998	404,342	4.98
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			404,998	404,342	4.98
TOTAL OTHER TRANSFERABLE SECURITIES			555,048	549,302	6.76
TOTAL FAIR VALUE OF INVESTMENTS			8,819,198	7,449,973	91.69
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(10,401)	(0.13)
CASH AND OTHER ASSETS				685,690	8.44
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			8,819,198	8,125,262	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	79.41
Other Transferable Securities Dealt On Another Regulated Market	1.79
Other Transferable Securities	6.46
Derivative Instruments	-

Plurima Funds

PLURIMA 10 CONVICTIONS FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2020

	% of net assets 2020	% of net assets 2019
Italy	22.64	19.87
United States of America	11.03	2.52
Canada	10.52	9.66
Great Britain	9.94	25.18
Germany	8.71	9.96
France	7.57	2.14
Poland	5.27	5.31
Luxembourg	4.98	4.45
South Africa	3.46	3.55
Hong Kong	3.03	-
United Arab Emirates	1.87	4.65
Singapore	1.58	1.97
Brazil	0.44	0.33
Virgin Islands (Uk)	0.35	0.62
Portugal	0.22	0.20
Cayman Islands	0.08	-
Guernsey	-	4.16
	91.69	94.57
TOTAL DERIVATIVE INSTRUMENTS	(0.13)	(1.75)
CASH AND OTHER ASSETS	8.44	7.18
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA 10 CONVICTIONS FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2020

	% of net assets 2020	% of net assets 2019
Holding and Finance Companies	14.27	14.66
Pharmaceuticals and Cosmetics	11.68	1.50
Tobacco and Spirits	10.55	10.62
Transportation	8.66	22.87
Precious Metals	8.61	5.52
Biotechnology	5.82	-
Investment Funds	4.98	4.45
Real Estate Companies	4.75	-
Photography and Optics	4.67	-
News Transmission	4.19	0.33
Healthcare Education and Social Services	4.14	14.67
Leisure	3.03	-
Mines and Heavy Industries	2.29	4.80
Non-Ferrous Metals	2.27	5.48
Other Services	0.87	3.13
Electronic Semiconductor	0.41	-
Banks and Financial Institutions	0.22	0.20
Mechanics and Machinery	0.14	0.30
Internet Software	0.08	0.12
Food and Distilleries	0.06	0.11
Aerospace Technology	-	5.81
	91.69	94.57
TOTAL DERIVATIVE INSTRUMENTS	(0.13)	(1.75)
CASH AND OTHER ASSETS	8.44	7.18
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020

(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					
Orsted A/S	1,450	DKK	151,854	148,907	1.05
			151,854	148,907	1.05
FRANCE					
Air Liquide SA	1,250	EUR	153,262	160,500	1.14
Dassault Systemes SE	1,005	EUR	142,869	154,368	1.09
LVMH Moet Hennessy Louis Vuitton SE	545	EUR	188,081	212,823	1.51
Schneider Electric SE	1,800	EUR	164,812	177,984	1.26
			649,024	705,675	5.00
GERMANY					
adidas AG	630	EUR	150,153	147,168	1.04
Bayer AG	2,200	EUR	150,436	144,738	1.03
Deutsche Boerse AG	955	EUR	142,494	153,803	1.09
Deutsche Post AG	7,040	EUR	172,482	229,152	1.62
Deutsche Telekom AG	10,000	EUR	151,124	149,450	1.06
RWE AG	5,600	EUR	158,907	174,216	1.23
SAP SE	1,200	EUR	135,564	149,184	1.06
Zalando SE	1,300	EUR	70,351	81,614	0.58
			1,131,511	1,229,325	8.71
GREAT BRITAIN					
Compass Group Plc	10,800	GBP	152,342	132,120	0.94
London Stock Exchange Group Plc	1,510	GBP	129,229	138,842	0.98
Reckitt Benckiser Group Plc	1,800	GBP	143,334	147,170	1.04
Rio Tinto Plc	3,900	GBP	143,383	195,173	1.38
			568,288	613,305	4.34
IRELAND					
Accenture Plc	1,040	USD	173,718	198,824	1.41
Aon Plc	1,060	USD	168,335	181,771	1.29
			342,053	380,595	2.70
ITALY					
FinecoBank Banca Fineco SpA	12,100	EUR	145,950	145,382	1.03
Illimity Bank SpA	18,000	EUR	156,967	131,940	0.94
Technogym SpA	9,500	EUR	70,155	70,490	0.50
			373,072	347,812	2.47

**PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Spotify Technology SA	400	USD	69,546	91,952	0.65
			69,546	91,952	0.65
NETHERLANDS					
Adyen NV	135	EUR	103,598	174,893	1.24
Airbus SE	2,100	EUR	147,268	133,392	0.94
			250,866	308,285	2.18
SWEDEN					
Atlas Copco AB	6,300	SEK	192,250	237,575	1.68
			192,250	237,575	1.68
SWITZERLAND					
Logitech International SA	1,500	CHF	74,366	87,189	0.62
Zurich Insurance Group AG	500	CHF	151,830	157,013	1.11
			226,196	244,202	1.73
UNITED STATES OF AMERICA					
Adobe Inc	620	USD	175,139	240,299	1.70
American Tower Corp	650	USD	150,356	149,625	1.06
Apple Inc	980	USD	161,725	318,305	2.25
BlackRock Inc	300	USD	143,753	145,330	1.03
Blackstone Group Inc/The	2,950	USD	151,860	148,820	1.05
Coca-Cola Co	3,500	USD	146,928	139,233	0.99
Ecolab Inc	1,175	USD	193,192	208,134	1.47
Electronic Arts Inc	1,350	USD	140,454	158,721	1.12
Home Depot Inc	1,170	USD	230,541	260,960	1.85
JPMorgan Chase & Co	1,700	USD	150,160	142,369	1.01
Mastercard Inc	890	USD	228,440	234,317	1.66
McCormick & Co Inc/MD	870	USD	138,890	138,972	0.98
Microsoft Corp	1,975	USD	198,222	357,862	2.53
Netflix Inc	535	USD	170,416	216,753	1.53
PayPal Holdings Inc	2,075	USD	201,294	321,887	2.28
Peloton Interactive Inc	1,700	USD	71,388	87,441	0.62
Procter & Gamble Co	1,435	USD	151,133	152,769	1.08
Prologis Inc	4,370	USD	305,832	363,131	2.57
Zoom Video Communications Inc	465	USD	69,360	104,969	0.74
			3,179,083	3,889,897	27.52
TOTAL LISTED SECURITIES : SHARES			7,133,743	8,197,530	58.03
2) LISTED SECURITIES : WARRANTS					
IRELAND					
Invesco Physical Gold ETC	5,000	USD	743,968	770,065	5.45
iShares Physical Gold ETC / perpetual	19,650	USD	617,077	610,328	4.32
			1,361,045	1,380,393	9.77
TOTAL LISTED SECURITIES : WARRANTS			1,361,045	1,380,393	9.77

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
3) LISTED SECURITIES : BONDS					
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	670,000	EUR	719,922	702,521	4.97
			719,922	702,521	4.97
ITALY					
Snam SpA 0.341% 21/02/2022 EMTN	250,000	EUR	246,960	249,273	1.76
			246,960	249,273	1.76
UNITED STATES OF AMERICA					
Apple Inc 0.79763% 11/05/2022	400,000	USD	351,127	357,744	2.53
			351,127	357,744	2.53
TOTAL LISTED SECURITIES : BONDS			1,318,009	1,309,538	9.26
4) LISTED SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
Scottish Mortgage Investment Trust Plc	52,000	GBP	319,504	469,091	3.32
			319,504	469,091	3.32
IRELAND					
iShares EUR Corp Bond BBB-BB UCITS ETF	55,000	EUR	273,267	281,875	2.00
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	26,500	EUR	350,998	312,462	2.21
			624,265	594,337	4.21
LUXEMBOURG					
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	4,050	EUR	209,185	217,732	1.54
Xtrackers II Global Inflation-Linked Bond UCITS ETF	1,150	EUR	283,902	284,453	2.01
			493,087	502,185	3.55
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1,436,856	1,565,613	11.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11,249,653	12,453,074	88.14

PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
Tencent Holdings Ltd	3,500	USD	141,775	199,439	1.41
			141,775	199,439	1.41
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			141,775	199,439	1.41
TOTAL OTHER TRANSFERABLE SECURITIES			141,775	199,439	1.41
TOTAL FAIR VALUE OF INVESTMENTS			11,391,428	12,652,513	89.55
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				133,165	0.94
CASH AND OTHER ASSETS				1,343,520	9.51
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			11,391,428	14,129,198	100.00
					% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					86.22
Other Transferable Securities					1.38
Derivative Instruments					1.78

PLURIMA MOSAICO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2020

	% of net assets 2020	% of net assets 2019
United States of America	30.05	33.00
Ireland	16.68	8.71
Germany	13.68	16.72
Great Britain	7.66	4.46
France	5.00	9.78
Italy	4.23	4.45
Luxembourg	4.20	-
Netherlands	2.18	1.18
Switzerland	1.73	3.60
Sweden	1.68	1.20
Cayman Islands	1.41	-
Denmark	1.05	-
Finland	-	1.18
Spain	-	1.08
	89.55	85.36
TOTAL DERIVATIVE INSTRUMENTS	0.94	0.42
CASH AND OTHER ASSETS	9.51	14.22
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA MOSAICO FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2020

	% of net assets 2020	% of net assets 2019
Holding and Finance Companies	11.54	5.21
Investment Funds	11.08	9.42
Internet Software	9.65	5.36
Banks and Financial Institutions	5.88	9.52
Office Equipment and Computers	5.40	5.31
Confeder Helvet Bonds	4.97	8.70
Mortgage and Funding Institutions	4.32	-
Public Services	4.04	2.17
Other Services	3.69	1.21
Real Estate Companies	3.63	2.40
Chemicals	3.64	-
Textile	3.13	1.02
Consumer Goods	2.62	1.15
Food and Distilleries	1.97	2.28
Retail	1.85	2.10
News Transmission	1.80	-
Mechanics and Machinery	1.68	2.51
Transportation	1.62	2.90
Graphic Art and Publishing	1.41	-
Non-Ferrous Metals	1.38	-
Electronics And Electrical Equipment	1.26	2.78
Insurance	1.11	1.06
Aerospace Technology	0.94	2.28
Leisure	0.94	1.14
Pharmaceuticals and Cosmetics	-	4.33
States, Provinces and Municipalities	-	4.32
Construction and Building Material	-	2.68
Forest Products and Paper Industry	-	1.18
Electronic Semiconductor	-	1.13
Biotechnology	-	1.11
Automobile Industry	-	1.07
Petrol	-	1.02
	89.55	85.36
TOTAL DERIVATIVE INSTRUMENTS	0.94	0.42
CASH AND OTHER ASSETS	9.51	14.22
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA TORO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
BF SpA	130,839	EUR	418,685	469,712	2.13
			418,685	469,712	2.13
UNITED STATES OF AMERICA					
Amazon.com Inc	1	USD	2,200	2,456	0.01
Zoom Video Communications Inc	316	USD	61,324	71,334	0.33
			63,524	73,790	0.34
TOTAL LISTED SECURITIES : SHARES			482,209	543,502	2.47
2) LISTED SECURITIES : BONDS					
BRAZIL					
Brazilian Government International Bond 8.5% 05/01/2024	500	BRL	120	90	-
			120	90	0.00
GERMANY					
Bundesschatzanweisungen 0% 11/03/2022	2,700,000	EUR	2,730,198	2,731,293	12.39
			2,730,198	2,731,293	12.39
ITALY					
Tamburi Investment Partners SpA 2.5% 05/12/2024	300,000	EUR	300,300	282,705	1.28
			300,300	282,705	1.28
LUXEMBOURG					
CNH Industrial Finance Europe SA 1.875% 19/01/2026 EMTN	300,000	EUR	304,800	299,343	1.36
			304,800	299,343	1.36

PLURIMA TORO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Harley-Davidson Financial Services Inc 0.9% 19/11/2024	500,000	EUR	459,900	470,555	2.13
Philip Morris International Inc 0.8% 01/08/2031	500,000	EUR	444,300	475,975	2.16
			904,200	946,530	4.29
TOTAL LISTED SECURITIES : BONDS			4,239,618	4,259,961	19.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,721,827	4,803,463	21.79
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Luxbridge SICAV - JCI FX Macro	14,800	EUR	1,574,648	1,389,572	6.30
			1,574,648	1,389,572	6.30
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			1,574,648	1,389,572	6.30
TOTAL OTHER TRANSFERABLE SECURITIES			1,574,648	1,389,572	6.30
TOTAL FAIR VALUE OF INVESTMENTS			6,296,475	6,193,035	28.09
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(1,991)	(0.01)
CASH AND OTHER ASSETS				15,856,112	71.92
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			6,296,475	22,047,156	100.00
					% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					20.30
Other Transferable Securities					5.87
Derivative Instruments					1.93

**PLURIMA TORO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2020**

	% of net assets 2020	% of net assets 2019
Germany	12.39	-
Luxembourg	7.66	9.43
United States of America	4.63	-
Italy	3.41	2.66
Jersey	-	11.19
Mexico	-	11.16
Brazil	-	4.33
France	-	3.57
Netherlands	-	2.68
Great Britain	-	1.94
	28.09	46.96
TOTAL DERIVATIVE INSTRUMENTS	(0.01)	0.72
CASH AND OTHER ASSETS	71.92	52.32
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA TORO FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2020

	% of net assets 2020	% of net assets 2019
Confeder Helvet Bonds	12.39	-
Investment Funds	6.30	2.04
Holding and Finance Companies	4.77	14.21
Tobacco and Spirits	2.16	-
Banks and Financial Institutions	2.13	5.98
News Transmission	0.33	-
Retail	0.01	0.69
States, Provinces and Municipalities	-	16.43
Supranational	-	3.13
Real Estate Companies	-	2.04
Insurance	-	1.49
Petrol	-	0.95
	28.09	46.96
TOTAL DERIVATIVE INSTRUMENTS	(0.01)	0.72
CASH AND OTHER ASSETS	71.92	52.32
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020

PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
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There are no purchases during the period.

SALES*

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
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InRIS UCITS Plc - InRIS Parus Fund	2,636	288,776	100.00
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* Represents total sales during the period.

**PLURIMA APUANO FLEXIBLE BOND FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020**
PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
United States Treasury Note/Bond 1.375% 31/01/2022	18,490,000	16,761,457	23.78
Australia Government Bond 3.25% 21/04/2025	10,480,000	7,277,278	10.33
United States Treasury Note/Bond 1.125% 28/02/2027	7,450,000	6,803,418	9.65
United States Treasury Note/Bond 0.375% 31/03/2022	6,360,000	5,883,144	8.35
United States Treasury Note/Bond 0.125% 30/04/2022	5,128,000	4,727,978	6.71
United States Treasury Note/Bond 1.125% 28/02/2025	1,816,000	1,688,476	2.40
United States Treasury Note/Bond 1.5% 15/02/2030	1,569,300	1,451,092	2.06
United States Treasury Note/Bond 2% 15/02/2050	1,389,600	1,367,126	1.94
United States Treasury Note/Bond 1.5% 31/10/2024	1,160,000	1,058,860	1.50
Warwick Finance Residential Mortgages No One Plc 4.73188% 21/09/2049	600,000	720,942	1.02
United States Treasury Note/Bond 1.75% 15/11/2029	800,000	713,877	1.01
Pearson Funding Plc 3.75% 04/06/2030	550,000	608,286	0.86
Hawksmoor Mortgage Funding 2019-1 Plc 2.33692% 25/05/2053	500,000	557,640	0.79
Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN	450,000	505,230	0.72
Barclays Plc 3.375% 02/04/2025 EMTN	500,000	498,310	0.71
CaixaBank SA 6.75% / perpetual	400,000	455,503	0.65
Assicurazioni Generali SpA 4.596% EMTN / perpetual	400,000	454,967	0.65
Banco Bilbao Vizcaya Argentaria SA 5.875% / perpetual	400,000	446,112	0.63
NN Group NV 4.375% EMTN / perpetual	350,000	407,127	0.58
Volkswagen International Finance NV 3.875% / perpetual	400,000	400,000	0.57

SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
United States Treasury Note/Bond 1.5% 31/10/2024	18,870,000	17,281,466	22.69
United States Treasury Note/Bond 1.375% 31/01/2022	18,490,000	16,751,550	21.99
United States Treasury Note/Bond 1.125% 28/02/2027	7,450,000	7,171,444	9.42
Australia Government Bond 3.25% 21/04/2025	10,480,000	6,609,097	8.68
United States Treasury Note/Bond 2.125% 31/03/2024	5,726,800	5,374,714	7.06
United States Treasury Note/Bond 1.125% 28/02/2025	1,816,000	1,699,530	2.23
United States Treasury Note/Bond 2% 15/02/2050	1,389,600	1,496,874	1.97
United States Treasury Note/Bond 1.5% 15/02/2030	1,569,300	1,494,947	1.96
United States Treasury Note/Bond 0.375% 31/03/2022	1,250,000	1,146,815	1.51
Assicurazioni Generali SpA 6.416% 29/12/2049 / perpetual	700,000	933,032	1.23
United Kingdom Gilt 1.5% 22/01/2021	720,000	861,116	1.13
United States Treasury Note/Bond 1.75% 15/11/2029	800,000	714,480	0.94
Pearson Funding Plc 3.75% 04/06/2030	550,000	641,858	0.84
Principality Building Society 7% / perpetual	535,000	620,619	0.81
Intesa Sanpaolo SpA 7% EMTN / perpetual	600,000	590,200	0.77
Barclays Plc 3.375% 02/04/2025 EMTN	500,000	540,267	0.71
Coventry Building Society 6.875% / perpetual	370,000	487,184	0.64
Lloyds Bank Plc 13% EMTN / perpetual	200,000	436,822	0.57
Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	300,000	409,226	0.54
Virgin Money UK Plc 5% 09/02/2026	319,000	392,919	0.52

**PLURIMA STRATEGY PORTFOLIO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020**
PURCHASES*

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
iShares EUR Ultrashort Bond UCITS ETF	10,000	995,082	18.84
WisdomTree Physical Gold	4,500	614,255	11.63
Credit Suisse Lux Digital Health Equity Fund	359	500,000	9.47
Robeco Capital Growth Funds - Robeco Global Consumer Trends	1,463	400,000	7.57
Fidelity Funds - Global Health Care Fund	9,022	352,145	6.67
H2O AM - H2O Allegro	1	300,012	5.68
Gazprombank OJSC Via GPB Eurobond Finance Plc 9.835%	300,000	285,769	5.41
Morgan Stanley Investment Funds - Global Opportunity Fund	3,597	275,507	5.22
Franklin Templeton Investment Funds - Franklin Technology Fund	13,535	250,000	4.73
Lyxor Euro Government Bond 1-3Y DR UCITS ETF	2,000	249,346	4.72
WisdomTree Artificial Intelligence UCITS ETF	4,400	150,100	2.84
Fidelity Active Strategy - Europe Fund	556	150,000	2.84
H2O AM - H2O Multibonds	1	149,997	2.84
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	17,510	141,256	2.68
European Investment Bank 0% 05/09/2022 EMTN	1,000,000	117,405	2.22
Azimut Holding SpA	9,000	101,074	1.91
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	585	100,000	1.89
Fidelity Funds - China Consumer Fund	4,482	100,000	1.89
Morgan Stanley Investment Funds - US Advantage Fund	843	50,000	0.95

SALES**

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
NB Eurobond	388	875,803	24.57
WisdomTree Physical Gold	4,500	651,250	18.27
Fidelity Funds - Asian High Yield Fund	28,406	624,652	17.52
Fidelity Funds - China Consumer Fund	24,510	600,000	16.83
Gazprombank OJSC Via GPB Eurobond Finance Plc 9.835%	300,000	291,101	8.16
H2O AM - H2O Adagio	4	272,542	7.64
Morgan Stanley Investment Funds - Global Brands Fund	3,093	250,000	7.01

* Represents total purchases during the period.

** Represents total sales during the period.

**PLURIMA GLOBAL STAR RETURN FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020****PURCHASES**

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
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There are no purchases during the period.

SALES*

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Gilead Sciences Inc 2.35% 01/02/2020	300,000	273,890	59.93
General Electric Co 2.5% 28/03/2020	200,000	183,125	40.07

* Represents total sales during the period.

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020**
PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Spain Government Bond 0.05% 31/01/2021	7,000,000	7,039,346	18.75
Italy Buoni Ordinari del Tesoro BOT 0% 13/11/2020	7,000,000	7,018,469	18.69
Italy Buoni Ordinari del Tesoro BOT 0% 30/10/2020	7,000,000	6,998,226	18.64
Amazon.com Inc	1,133	2,075,752	5.53
Adobe Inc	4,000	1,261,603	3.36
Mediobanca Banca di Credito Finanziario SpA	136,200	1,230,997	3.28
Match Group Inc/old	15,200	1,008,275	2.69
Intesa Sanpaolo SpA	445,000	924,263	2.46
S&P Global Inc	2,921	734,230	1.96
Falck Renewables SpA	136,000	676,088	1.80
Microsoft Corp	4,650	659,203	1.76
Banca Farmafactoring SpA	115,550	621,220	1.65
Alibaba Group Holding Ltd	3,200	595,373	1.59
Netflix Inc	1,500	580,006	1.54
Take-Two Interactive Software Inc	4,200	468,724	1.25
Salvatore Ferragamo SpA	32,300	422,557	1.13
Infrastrutture Wireless Italiane SpA	46,237	416,382	1.11
Assicurazioni Generali SpA	33,000	412,740	1.10
UnipolSai Assicurazioni SpA	181,000	399,319	1.06
Rio Tinto Plc	9,300	364,962	0.97

SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2020	8,000,000	8,000,000	16.41
Spain Letras del Tesoro 0% 17/01/2020	7,000,000	7,000,000	14.36
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2020	7,000,000	7,000,000	14.36
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2020	6,000,000	6,000,670	12.31
Alibaba Group Holding Ltd	12,350	2,483,371	5.10
Portugal Obrigações do Tesouro OT 4.8% 15/06/2020	2,000,000	2,096,000	4.30
STMicroelectronics NV	57,622	1,531,325	3.14
Adobe Inc	4,000	1,292,375	2.65
Match Group Inc/old	15,200	1,010,987	2.07
Charter Communications Inc	2,042	964,745	1.98
SVMK Inc	56,800	863,200	1.77
Amazon.com Inc	457	796,653	1.63
Mediobanca Banca di Credito Finanziario SpA	90,200	788,417	1.62
Match Group Inc	3,000	743,790	1.53
S&P Global Inc	2,421	649,999	1.33
Alphabet Inc	460	594,824	1.22
Davide Campari-Milano SpA	82,728	521,377	1.07
Freni Brembo SpA	47,000	488,522	1.00
Rio Tinto Plc	9,300	482,488	0.99
Interpump Group SpA	17,800	466,387	0.96

**PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020**

PURCHASES			
SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
NMC Health Plc	88,000	934,424	4.15
Gilead Sciences Inc	13,000	856,959	3.81
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	650,000	702,853	3.12
Procter & Gamble Co	6,455	665,961	2.96
Newmont Corp	13,800	657,744	2.92
Swiss Re AG	9,800	619,026	2.75
Sanofi	6,200	544,226	2.42
Preos Real Estate AG 7.5% 09/12/2024	500,000	507,346	2.25
Telecom Italia SpA	1,080,000	505,959	2.25
SEMAFO Inc	247,300	489,522	2.17
Philip Morris International Inc	7,200	477,127	2.12
Chevron Corp	4,750	471,038	2.09
Carnival Corp	17,700	468,411	2.08
Hunting Plc	133,500	450,305	2.00
British American Tobacco Plc	13,450	447,385	1.99
Biogen Inc	1,700	445,043	1.98
GlaxoSmithKline Plc	24,800	436,987	1.94
Reinsurance Group of America Inc	5,500	422,638	1.88
Imperial Brands Plc	20,000	422,122	1.88
Rolls-Royce Holdings Plc	92,700	413,256	1.84
Langham Hospitality Investments and Langham Hospitality Investments Ltd	1,784,500	401,341	1.78
Unilever NV	8,600	380,596	1.69
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,850	338,618	1.50
Banco Santander SA 1.125% 23/06/2027 EMTN	300,000	300,288	1.33
Swedbank AB 0.75% 05/05/2025 EMTN	300,000	300,198	1.33
Snam SpA 0.75% 17/06/2030 EMTN	300,000	300,003	1.33
Infineon Technologies AG 2% 24/06/2032 EMTN	300,000	295,611	1.31
Marcolin SpA 4.125% 15/02/2023	400,000	284,390	1.26
Fresnillo Plc	33,900	273,047	1.21
Royal Gold Inc	2,500	266,742	1.19
FNM SpA	380,000	260,489	1.16
publity AG 5.5% 19/06/2025	250,000	250,877	1.11
Barrick Gold Corp	10,200	247,533	1.10
Yamana Gold Inc	82,000	244,782	1.09
JSE Ltd	37,500	244,623	1.09
Unilever Plc	4,880	236,060	1.05
Royal Bank of Scotland Group Plc 3.622% 14/08/2030	200,000	229,208	1.02
GlaxoSmithKline Plc	6,200	229,132	1.02
Roche Holding AG	750	228,487	1.02
London Stock Exchange Group Plc	2,600	227,297	1.01
Pfizer Inc	7,700	225,969	1.00
Petroleos Mexicanos 2.121% 24/08/2023	300,000	225,413	1.00
Credit Suisse Group AG 2.25% 09/06/2028 EMTN	200,000	224,092	1.00

PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020
(continued)

SALES			
SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL
		€	SALES
SEMAFO Inc	497,300	1,068,672	4.75
NMC Health Plc	88,000	950,139	4.22
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	650,000	698,845	3.11
Newmont Corp	13,800	676,544	3.01
Procter & Gamble Co	6,455	674,484	3.00
Fresnillo Plc	84,000	669,443	2.97
Swiss Re AG	9,800	652,026	2.90
Hunting Plc	167,270	505,684	2.25
Rolls-Royce Holdings Plc	132,700	481,708	2.14
GlaxoSmithKline Plc	24,800	479,241	2.13
Philip Morris International Inc	7,200	476,910	2.12
Reinsurance Group of America Inc	5,500	452,138	2.01
RHOEN-KLINIKUM AG	25,000	450,117	2.00
Biogen Inc	1,700	447,809	1.99
Carnival Corp	17,700	437,312	1.94
Imperial Brands Plc	20,000	426,890	1.90
Chevron Corp	4,750	414,088	1.84
FNM SpA	673,058	411,326	1.83
Unilever NV	8,600	396,788	1.76
Yamana Gold Inc	82,000	383,549	1.70
Gilead Sciences Inc	6,100	373,063	1.66
DP World Plc	27,270	356,839	1.59
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,850	344,381	1.53
Deutsche Industrie REIT AG	19,351	339,051	1.51
Kirkland Lake Gold Ltd	8,000	317,775	1.41
Swedbank AB 0.75% 05/05/2025 EMTN	300,000	300,600	1.34
Banco Santander SA 1.125% 23/06/2027 EMTN	300,000	300,150	1.33
Snam SpA 0.75% 17/06/2030 EMTN	300,000	299,700	1.33
Infineon Technologies AG 2% 24/06/2032 EMTN	300,000	298,500	1.33
Northrop Grumman Corp	780	243,246	1.08
Unilever Plc	4,880	242,658	1.08
JSE Ltd	37,500	235,273	1.05
Roche Holding AG	750	232,063	1.03
London Stock Exchange Group Plc	2,600	231,367	1.03
Royal Gold Inc	2,500	230,772	1.03
Royal Bank of Scotland Group Plc 3.622% 14/08/2030	200,000	228,515	1.02
Petroleos Mexicanos 2.121% 24/08/2023	300,000	227,362	1.01
British American Tobacco Plc	6,650	226,910	1.01
GlaxoSmithKline Plc	6,200	226,715	1.01
publity AG 3.5% 17/11/2020	225,000	224,749	1.00
Credit Suisse Group AG 2.25% 09/06/2028 EMTN	200,000	224,322	1.00

PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020
PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	1,000,000	1,074,510	7.22
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.517% 15/12/2022	1,000,000	1,001,470	6.73
Invesco Physical Gold ETC	5,000	743,968	5.00
iShares Physical Gold ETC / perpetual	19,650	617,077	4.15
Xtrackers II iTraxx Crossover Short Daily Swap UCITS ETF	9,850	409,445	2.75
iShares J.P. Morgan USD EM Bond UCITS ETF	3,300	354,545	2.38
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	26,500	350,998	2.36
adidas AG	1,430	293,150	1.97
Xtrackers II Global Inflation-Linked Bond UCITS ETF	1,150	283,902	1.91
Blackstone Group Inc/The	5,350	280,028	1.88
Xtrackers II Harvest China Government Bond UCITS ETF	13,500	277,783	1.87
iShares EUR Corp Bond BBB-BB UCITS ETF	55,000	273,267	1.84
ZKB Gold ETF	575	268,832	1.81
Workday Inc	1,530	244,533	1.64
Xtrackers II Global Government Bond UCITS ETF	1,000	241,149	1.62
Deutsche Boerse AG	1,515	226,050	1.52
Adobe Inc	745	210,449	1.41
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	4,050	209,185	1.41
British American Tobacco Plc	6,200	207,751	1.40
BHP Group Plc	11,000	201,732	1.36
Ecolab Inc	1,175	193,192	1.30
JPMorgan Chase & Co	2,080	183,059	1.23
Xtrackers MSCI Brazil UCITS ETF	3,650	176,931	1.19
Samsung Electronics Co Ltd	150	174,927	1.18
Aon Plc	1,060	168,335	1.13
Heineken NV	1,750	165,088	1.11
RWE AG	5,600	158,907	1.07
Mastercard Inc	615	157,808	1.06
Air Liquide SA	1,250	153,262	1.03
Compass Group Plc	10,800	152,342	1.02
Orsted A/S	1,450	151,854	1.02
Zurich Insurance Group AG	500	151,830	1.02
Deutsche Telekom AG	10,000	151,124	1.02
Bayer AG	2,200	150,436	1.01
American Tower Corp	650	150,356	1.01
CME Group Inc	750	148,362	1.00

**PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020
(continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Bundesschatzanweisungen 0% 11/12/2020	1,000,000	1,004,100	8.22
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.517% 15/12/2022	1,000,000	973,120	7.97
iShares JP Morgan EM Local Government Bond UCITS ETF	12,750	700,293	5.74
France Treasury Bill BTF 0% 29/01/2020	500,000	500,000	4.10
Xtrackers II iTraxx Crossover Short Daily Swap UCITS ETF	9,850	446,795	3.66
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	330,000	346,256	2.84
Roche Holding AG	950	300,830	2.46
iShares J.P. Morgan USD EM Bond UCITS ETF	3,300	295,155	2.42
ZKB Gold ETF	575	280,124	2.29
Xtrackers II Harvest China Government Bond UCITS ETF	13,500	253,735	2.08
Xtrackers II Global Government Bond UCITS ETF	1,000	243,857	2.00
British American Tobacco Plc	6,200	214,072	1.75
McDonald's Corp	1,285	202,151	1.66
Bristol-Myers Squibb Co	3,750	202,100	1.66
Workday Inc	1,530	201,711	1.65
Amgen Inc	950	191,510	1.57
Berkshire Hathaway Inc	900	184,496	1.51
Samsung Electronics Co Ltd	150	168,891	1.38
Geberit AG	370	162,352	1.33
Siemens AG	1,700	159,428	1.31
BHP Group Plc	11,000	155,303	1.27
CRH Plc	4,500	154,392	1.26
Caterpillar Inc	1,150	152,851	1.25
adidas AG	800	152,136	1.25
Scottish Mortgage Investment Trust Plc	22,000	151,476	1.24
Exxon Mobil Corp	4,100	148,308	1.21
Kering SA	330	144,404	1.18
Progressive Corp	1,900	143,447	1.17
Goldman Sachs Group Inc/The	1,105	142,812	1.17
Barry Callebaut AG	85	142,245	1.17
Kimberly-Clark Corp	1,115	140,269	1.15
Allianz SE	910	138,273	1.13
UniCredit SpA	10,500	136,415	1.12
Stora Enso Oyj	14,000	136,295	1.12
Texas Instruments Inc	1,150	135,818	1.11
JPMorgan Chase & Co	1,630	135,740	1.11
Royal Dutch Shell Plc	9,000	134,742	1.10
Heineken NV	1,750	133,545	1.09
BNP Paribas SA	2,600	130,884	1.07
Beiersdorf AG	1,200	126,131	1.03
McCormick & Co Inc/MD	835	125,863	1.03
Volkswagen AG	700	125,605	1.03
CME Group Inc	750	122,317	1.00

**PLURIMA TORO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020**
PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Bundesschatzanweisungen 0% 11/03/2022	13,200,000	13,363,156	28.31
BF SpA	2,400,000	7,680,000	16.27
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	4,000,000	3,892,482	8.25
Xtrackers Physical Gold EUR Hedged ETC	29,000	3,043,113	6.45
European Investment Bank 7.4% 24/01/2022 EMTN	37,600,000,000	2,415,970	5.12
WisdomTree Natural Gas	59,208,119	1,044,959	2.21
Lyxor STOXX Europe 600 Oil & Gas UCITS ETF	24,140	1,002,190	2.12
Cassa Depositi e Prestiti SpA 1% 11/02/2030 EMTN	1,000,000	985,628	2.09
Goldman Sachs Group Inc/The 0.125% 19/08/2024 EMTN	900,000	863,875	1.83
Mexico Fund Inc/The	56,512	749,460	1.59
Tamburi Investment Partners SpA 2.5% 05/12/2024	700,000	705,051	1.49
Intesa Sanpaolo SpA 3.75%	700,000	667,255	1.41
iPath Series B Bloomberg Coffee Subindex Total Return ETN	20,000	666,955	1.41
UniCredit SpA 3.875% EMTN	700,000	647,842	1.37
DocuSign Inc	4,396	576,435	1.22
Gilead Sciences Inc	8,150	546,330	1.16
VinaCapital Vietnam Opportunity Fund Ltd	132,230	516,854	1.10
Luxbridge SICAV - JCI FX Macro	4,800	501,648	1.06
General Electric Co 1.25% 26/05/2023	500,000	501,505	1.06
Ferrari NV	3,200	490,941	1.04
Enel Finance International NV 0% 17/06/2024 EMTN	500,000	484,950	1.03

SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Bundesschatzanweisungen 0% 11/03/2022	10,500,000	10,642,015	17.71
BF SpA	2,269,161	7,430,410	12.37
Mexican Bonos 10% 05/12/2024	1,100,000	4,748,335	7.90
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	4,000,000	3,733,808	6.21
European Investment Bank 7.4% 24/01/2022 EMTN	62,600,000,000	3,521,812	5.86
Xtrackers Physical Gold EUR Hedged ETC	29,000	2,975,831	4.95
WisdomTree Agriculture	665,000	2,160,369	3.60
Xtrackers Physical Silver EUR Hedged ETC	20,000	1,953,741	3.25
Brazilian Government International Bond 8.5% 05/01/2024	9,447,000	1,615,900	2.69
Xtrackers Physical Platinum EUR Hedged ETC	20,000	1,210,706	2.01
WisdomTree Natural Gas	59,208,119	969,768	1.61
Lyxor STOXX Europe 600 Oil & Gas UCITS ETF	24,140	966,203	1.61
Aroundtown SA	135,000	944,554	1.57
Cassa Depositi e Prestiti SpA 1% 11/02/2030 EMTN	1,000,000	914,175	1.52
Goldman Sachs Group Inc/The 0.125% 19/08/2024 EMTN	900,000	873,971	1.45
Natixis SA	185,000	767,902	1.28
iPath Series B Bloomberg Coffee Subindex Total Return ETN	20,000	606,056	1.01
iPath Series B S&P GSCI Crude Oil ETN	55,000	602,073	1.00
DocuSign Inc	4,396	590,838	0.98
Rothschild & Co Continuation Finance BV 1.3125% / perpetual	1,000,000	553,309	0.92

**PLURIMA CSV CHINA OPPORTUNITIES FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020****PURCHASES**

SECURITY NAME	QUANTITY	COST \$	% OF TOTAL PURCHASES
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There are no purchases during the period.

SALES*

SECURITY NAME	QUANTITY	PROCEEDS \$	% OF TOTAL SALES
Shui On Land Ltd	22,273	4,982	39.60
Dongfeng Motor Group Co Ltd	4,000	3,858	30.66
Great Wall Motor Co Ltd	5,000	3,741	29.74

* Represents total sales during the period.

**PLURIMA APUANO DYNAMIC EQUITY FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020**
PURCHASES

SECURITY NAME	QUANTITY	COST \$	% OF TOTAL PURCHASES
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There are no purchases during the period.

SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Republic of Austria Government Bond 3.9%	400,000	416,679	8.35
European Investment Bank 2.625% 16/03/2020 EMTN	400,000	410,833	8.23
Finland Government Bond 0.375% 15/09/2020	400,000	402,885	8.07
Cooperatieve Rabobank UA 3.114744% 25/02/2020 EMTN	300,000	309,023	6.19
European Investment Bank 0.125% 15/06/2020 EMTN	300,000	301,012	6.03
Netherlands Government Bond 0.25% 15/01/2020	300,000	300,750	6.03
Caisse d'Amortissement de la Dette Sociale 4.25% 25/04/2020 EMTN	250,000	260,898	5.23
Free State of Bavaria 3.25% 24/03/2020	250,000	258,319	5.18
Luxembourg Government Bond 3.375% 18/05/2020	200,000	207,090	4.15
Nederlandse Waterschapsbank NV 1.75% 09/07/2020	200,000	203,954	4.09
Kreditanstalt fuer Wiederaufbau 0.125% 27/10/2020 EMTN	200,000	201,059	4.03
BNG Bank NV 0.125% 03/11/2020 EMTN	200,000	200,976	4.03
Kreditanstalt fuer Wiederaufbau 0.125% 01/06/2020	200,000	200,652	4.02
French Republic Government Bond OAT 0% 25/05/2020	200,000	200,384	4.02
Republic of Austria Government International Bond 0% 04/06/2020 EMTN	200,000	200,356	4.02
Bundesobligation 0% 17/04/2020	200,000	200,261	4.01
European Investment Bank 0% 15/01/2020 EMTN	200,000	200,000	4.01
ACS Actividades de Construccion y Servicios SA	4,000	139,640	2.80
Natixis Investment Managers International - Ostrum Cash Euribor	3	123,560	2.48
European Investment Bank 4.625% 15/04/2020 EMTN	100,000	104,759	2.10
Kingdom of Belgium Government Bond 3.75% 28/09/2020	100,000	104,167	2.09

**PLURIMA VB STRATEGY RANKING FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020**
PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
United States Treasury Note/Bond 2.625% 15/05/2021	700,000	653,288	7.41
Banca Popolare di Sondrio SCPA	150,000	402,323	4.56
United States Treasury Note/Bond 3.125% 15/05/2021	400,000	374,135	4.24
Ascopiave SpA	80,000	349,363	3.96
Airbus SE	5,000	340,349	3.86
Credito Valtellinese SpA	4,000,000	310,755	3.52
Zur Rose Group AG	2,567	290,074	3.29
Rallye SA 4% 02/04/2021 EMTN	1,000,000	288,400	3.27
French Republic Government Bond OAT 0% 25/02/2021	250,000	251,993	2.86
Roku Inc	1,325	161,207	1.83
Cargurus Inc	4,977	160,540	1.82
Saras SpA	108,477	160,515	1.82
Evolution Gaming Group AB	5,768	159,876	1.81
Gentherm Inc	3,915	158,951	1.80
CGG SA	53,548	158,831	1.80
Groupon Inc	73,895	158,768	1.80
Seria Co Ltd	6,394	158,081	1.79
NET One Systems Co Ltd	6,789	157,798	1.79
Manhattan Associates Inc	2,195	157,262	1.78
Fitbit Inc	27,080	157,141	1.78
WH Smith Plc	5,062	156,763	1.78
Fancl Corp	6,521	156,704	1.78
Infomart Corp	19,279	156,646	1.78
Kobe Bussan Co Ltd	5,064	156,388	1.77
Tenet Healthcare Corp	4,611	156,083	1.77
Domino's Pizza Inc	595	155,993	1.77
en-japan Inc	3,977	155,533	1.76
Ironwood Pharmaceuticals Inc	13,073	155,280	1.76
Trex Co Inc	1,942	154,497	1.75
Benefit One Inc	8,399	153,724	1.74
Goldwin Inc	2,368	153,078	1.74
Natura & Co Holding SA	9,178	153,061	1.74
Stitch Fix Inc	6,812	152,561	1.73
Metcash Ltd	94,013	151,824	1.72
Technology One Ltd	28,182	149,804	1.70
Bed Bath & Beyond Inc	10,069	148,763	1.69
Tandem Diabetes Care Inc	1,938	103,168	1.17
PeptiDream Inc	2,153	97,465	1.11
SimCorp A/S	861	88,975	1.01

PLURIMA VB STRATEGY RANKING FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2020
(continued)

SALES			
SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL
		€	SALES
United States Treasury Note/Bond 2.625% 31/07/2020	1,000,000	907,855	6.71
United States Treasury Note/Bond 2.625% 15/05/2021	700,000	670,558	4.96
French Republic Government Bond OAT 0% 25/02/2020	550,000	550,358	4.07
Multipartner Sicav - Green Ash Shackleton Global Equity Fund	5,000	498,765	3.69
Credito Valtellinese SpA 8.25% 12/04/2027 EMTN	373,000	398,118	2.94
Zur Rose Group AG	2,567	395,154	2.92
United States Treasury Note/Bond 3.125% 15/05/2021	400,000	385,907	2.85
United States Treasury Note/Bond 2.625% 15/02/2029	350,000	339,326	2.51
Ascopiave SpA	80,000	285,838	2.11
Credito Valtellinese SpA	4,300,000	284,772	2.10
Banca Popolare di Sondrio SCPA	150,000	261,667	1.93
Plus500 Ltd	20,000	254,504	1.88
Airbus SE	5,000	253,809	1.88
French Republic Government Bond OAT 0% 25/02/2021	250,000	251,333	1.86
Rallye SA 4% 02/04/2021 EMTN	1,000,000	221,540	1.64
Tandem Diabetes Care Inc	2,927	195,329	1.44
Kobe Bussan Co Ltd	5,064	182,480	1.35
Evolution Gaming Group AB	5,768	179,286	1.32
Domino's Pizza Inc	595	174,019	1.29
Trex Co Inc	1,942	167,170	1.24
Medtronic Plc	1,655	163,672	1.21
Seria Co Ltd	6,394	162,675	1.20
Fitbit Inc	27,080	161,764	1.20
Metcash Ltd	94,013	156,780	1.16
Banca IFIS SpA	10,000	155,285	1.15
Amazon.com Inc	83	153,047	1.13
Natura & Co Holding SA	9,178	152,339	1.13
Gentherm Inc	3,915	149,608	1.11
Fancl Corp	6,521	148,391	1.10
Manhattan Associates Inc	2,195	142,679	1.05
SimCorp A/S	1,529	136,597	1.01
Technology One Ltd	28,182	136,316	1.01

Appendix
1. Securities Financing Transaction Regulation Disclosure as at 30 June 2020

As the Fund undertakes securities lending it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). Please read this Appendix in conjunction with Note 15 Stock Lending.

Sub-Fund	Market Value of Loans €	Collateral Value €	Total Net Assets €	Assets (%)
Plurima Apuano Flexible Bond Fund	368,351	386,787	61,668,823	0.63
Plurima Strategy Portfolio Fund	353,411	371,083	15,172,633	2.45
Plurima Theorema European Equity Long-Short Fund	2,306,526	2,421,954	58,509,167	4.14
Plurima 10 Convictions Fund	578,406	607,330	8,125,262	7.47
Plurima Mosaico Fund	900,441	945,877	14,129,198	6.69
Plurima Toro Fund	175,000	183,751	22,047,156	0.83

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
Deutsche Bank AG	1	852,997
RBC Dominion Securities Inc	2	684,232
Natixis	3	563,706
Morgan Stanley & Co International Plc	4	534,624
Unicredit Bank AG	5	525,616
Goldman Sachs International	6	358,695
Barclays Capital Securities Ltd	7	240,331
HSBC Bank Plc	8	239,371
TD Securities Inc	9	238,156
UBS AG	10	194,353

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
French Republic Government Bond OAT	1	977,227
CRH PLC	2	527,120
United Kingdom Gilt	3	496,817
Japan Government Twenty Year Bond	4	390,084
Bundesrepublik Deutschland Bundesanleihe	5	154,490
Canadian Government Bond	6	104,612
Canadian Government Real Return Bond	7	103,987
Canadian Imperial Bank of Commerce	8	99,975
Kingdom of Belgium Government Bond	9	79,733
Clorox Co	10	73,316

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalents	1,783,820	36.28
Bonds	3,132,962	63.72

Collateral Maturity	Amount €	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	60,720	1.23
less than 3 months	10,711	0.22
less than 1 year	139,031	2.83
more than 1 year	2,922,500	59.44
no maturity	1,783,820	36.28

Appendix (continued)

1. Securities Financing Transaction Regulation Disclosure as at 30 June 2020 (continued)

Currencies of Collateral	Amount €	Proportion (%)
AUD	10,066	0.21
CAD	859,162	17.47
EUR	1,422,123	28.93
GBP	1,323,257	26.91
JPY	618,561	12.58
USD	683,613	13.90

Countries of Counterparties	Amount €	Proportion (%)
Canada	922,388	18.76
France	612,138	12.45
Germany	1,378,613	28.04
Ireland	169,914	3.46
Netherlands	113,958	2.32
Switzerland	194,353	3.95
United Kingdom	1,525,418	31.02

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	4,916,782	100.00

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safe Keeping of Collateral Received

Depository	Amount of Collateral Assets Safe-Kept
RBC Investor Services Bank S.A.	4,916,782

Safekeeping of Collateral Granted

Collateral held in Segregated Accounts (%)	Collateral Held in Pooled Accounts (%)	Collateral Held in Other Accounts (%)
100	-	-