

PLURIMA FUNDS

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020**

Plurima Funds

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GENERAL INFORMATION

MANAGER

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

DIRECTORS (OF THE MANAGER)

Julian Alworth (USA)
Cormac Byrne (Irish)* – Chairman
David Costin (British)
(resigned as Director to the Manager
effective 27 November 2020.)
Michele Calzolari (Italian)**
Fergal O'Leary (Irish)**
*Non Executive Director
**Independent Non Executive Director

TRUSTEE

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

INDEPENDENT AUDITORS

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

LEGAL ADVISERS

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

ADMINISTRATOR, REGISTRAR AND, TRANSFER AGENT

RBC Investor Services Ireland Limited,
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

PORTFOLIO MANAGERS

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

Plurima Apuano Flexible Bond Fund:
Twenty Four Asset Management Limited

Plurima Strategy Portfolio Fund:
European and Global Advisers LLP

Plurima 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 Fund¹:
European and Global Advisers LLP

Plurima Apuano Dynamic Equity Fund²:
Saemor Capital B.V.

Plurima VB Strategy Ranking Fund³:
Olympia Wealth Management Limited

¹ Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details

² Terminated on 13 February 2020

³ Terminated on 14 May 2020

Plurima Funds

GENERAL INFORMATION (continued)

Establishment and Organisation

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus dated on 21 December 2018.

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

At 31 December 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) ²	terminated 31 December 2020
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.

² Plurima TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 16 & 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.

Plurima Funds

STATEMENT OF MANAGER'S RESPONSIBILITIES

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

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

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

Connected Persons

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

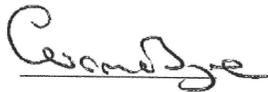
Corporate Governance Code

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

On behalf of the Manager



Director
Fergal O'Leary



Director
Cormac Byrne

21 April 2021



Report of the Trustee to the Unitholders For the year ended 31 December 2020

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Plurima Funds has, apart from the matter noted in the last paragraph below, been managed for the year ended 31 December 2020:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Trust Deed and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed and the Regulations.

The Toro Fund (a sub-fund of Plurima Funds) purchased GBP 600,000 of a bond issued by Lekta Therapy Limited on 29 October 2020. The bond was not listed or traded on a regulated market and represented 12.08% of the net asset value of the sub-fund thus breaching the Regulations. Once it became clear that the bond was extremely illiquid and it was not possible to value it accurately, the Manager on 24 November 2020 suspended dealing and decided to terminate the sub-fund with an effective date of 31 December 2020. Given these very serious consequences resulting from the purchase of this bond, it is our opinion that the sub-fund was not managed in accordance with the Regulations in 2020. At the date of our report, the sub-fund still holds GBP 480,000 of the bond, which was valued at nil in the 31 December 2020 financial statements. The question of what compensation, if any, that is owing to the sub-fund remains to be resolved and we note that the Manager is actively examining legal options in relation to this transaction.

e-Signed by Fergal Curran
on 2021-04-21 08:16:18
GMT

e-Signed by Willie O'Gorman
on 2021-04-21 11:12:37 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 21 April 2021

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RBC Investor Services Bank S.A., Dublin Branch
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Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

MANAGER'S REPORT

Market overview 31 December 2020

The strong rally of the world financial markets experienced in the 2019 met the end when in February 2020, the spread of Covid-19 dramatically hit the perspectives of the global economy. While entire countries went to lockdown to try to contain the outbreak, all the asset classes sharply fell across all the markets, although Governments and Central Banks announced measures to support businesses and households and reduce borrowing costs. The shock in the economy hit both demand and supply, hence the huge amount of 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 rally ever from the end of March to the end of the year. Despite the strong rebound in risk assets, safe haven such as government bonds and gold have held up very well, and not even remaining risks with the virus not contained, delays in delivery the vaccine, infections keep soaring in many countries around the world with partial lockdowns everywhere and entire industries closed, the sentiment on the markets remains positive.

US equities declined significantly over the Q1, with the S&P500 ended the quarter 20% lower, while the NASDAQ slid 14%, reaching the lows, on March 23rd of -31% and -24%, respectively. The rebound started at the end of March was incredible and brought the S&P500 and NASDAQ 16% and 44% higher, respectively at the end of year. The performance was mixed among the sectors, with online retailers jumping very strongly, 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 lagged during the rally since late March, energy companies have actually been one of the best-performing sectors, as oil price partially recovered.

Eurozone equities experienced a sharp fall, too in the Q1 and the rebound was not that 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 was the only index closing the year higher (3.55%), while the Italian FTSEMIB and French CAC40 were down 5.4% and 7% respectively. 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 14% in the year. The Bank of England, 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 strongly reacted and they have been among the best performers of the year, closing 16% and 28% higher, respectively.

European and Global Investments Limited

Date: April 2021

Plurima Funds

PORTFOLIO MANAGERS' REPORTS

Plurima Unifortune Global Strategy Fund

Unit Class: E EUR (ISIN: IE00B4VJTH30)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	(0.68)	(2.28)	(8.10)	4.28	1.22	1.04	0.93	2.34	(1.56)	0.62	5.12	1.68	4.04

Market Overview

In 2020 the financial indexes delivered very different performances, depending on the asset class and geographical area with MSCI world +14.06%, S&P 500 +16.26%, Nasdaq +43.64% Nikkei 225 +15.12%, Eurostoxx 50 -4.63%, MSCI Europe -5.38%, S&P GS commodity index -24.05% and Pimco global bond index +7.89%.

The Covid-19 pandemic dominated life and financial markets throughout most of 2020. The year started with the impeachment of the American president, followed by a global pandemic that infected tens of millions and was then accompanied by a global recession and resulting bear market reminiscent of the Great Financial Crisis.

In the second quarter, global GDP dropped at a 24% annualized rate, adding to the 14% first quarter decline. Global equity markets dove 32% in March (down 21% for Q1) reflecting the economic devastation. In the United States, second quarter GDP fell 31% while the S&P 500 Index plummeted more than 30% in March. Peak to trough the S&P 500 drop was an eye-watering 34%, before recovering in the middle of the year. Job losses were catastrophic. More than 31 million jobs were lost from the end of February through the end of April. By the end of November, there were nine million fewer Americans working than at the start of the year. The hospitality, tourism, transport and retail sectors have been hit hard, but the overall balance sheet damage to corporates and households has been relatively limited despite the large lockdowns.

Fast forward to November and the announcement of Pfizer vaccine trial results with an unexpectedly high efficacy rate. In the following weeks, Moderna and AstraZeneca/Oxford, also announced positive updates. Investors quickly went from looking at the near term to what the world would look like with the population largely vaccinated. This all unfolded against the backdrop of a presidential election contentious enough to hear fears of civil conflict openly discussed. The major economies have escaped the pandemic and lockdowns with relatively little long-term economic damage thanks to substantial monetary and fiscal support. Wage subsidies and job retention schemes have prevented unemployment rates from rising significantly in most countries. Central banks continued to experiment with quantitative easing, enormously increasing their efforts after an already exceptional decade. Fiscal policy, on the other side, started experimenting with new concepts, partially inspired by the Modern Monetary Theory: the increase in fiscal spending has been a common factor around the world, openly sponsored by conservative governments (the Republican party in the US, Tories in the UK) and by international institutions traditionally characterised by a very prudent fiscal stance.

Fund Performance

In 2020 all strategies delivered positive performances, except Macro which was substantially flat. For Q1 2020, the worst period in recent history, Equity Long/Short, Directional Equity and Convertible strategies all provided very negative contributions. Equity Market Neutral, Event Driven and Macro strategies contributed to the negative performance although with a minor impact in respect to the equity strategies. In Q2 2020 Equity Long/Short, Directional Equity and Convertibles strategies all provided very positive contributions. Global Macro, Event Driven and Equity Market Neutral strategies contributed to the positive performance although with a minor impact in respect to the equity strategies. As mentioned above, Equity Long/Short was the largest contributor during the quarter. In Q3 2020 Equity Long/Short, Macro, Event Driven and Convertible strategies all provided quite positive contributions whilst Directional Equity contributed slightly positive although with a minimal impact to the overall performance due to the minimal exposure weighting of less than 3% of the portfolio. Equity Market Neutral concluded the quarter almost flat. In Q4 2020 Equity Long/Short, Directional Equity and Convertible strategies all provided very positive contributions. Event Driven investments remained in the favorable trend. Also Global Macro delivered good performances whilst Equity Market Neutral was only marginally positive in the quarter. Equity Long/Short was the largest contributor during the quarter.

Unifortune Investment Management Limited

Unifortune Asset Management SGR SpA

Date: April 2021

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Flexible Bond Fund

Unit Class: A Institutional EUR (ISIN: IE00BLY1R155)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	nov	Dec	YTD
2020	1.37	(0.85)	(11.17)	3.92	3.70	2.21	1.37	1.36	0.09	(0.09)	3.19	0.73	5.03

Of all the things that were remarkable about 2020 from a markets perspective, it is hard to overlook the sheer speed of the transition between the old economic cycle and the new. We started the year with the market exhibiting classic signs of being in a mature phase of the cycle. The COVID-19 pandemic rapidly changed this and in early March it acted as the catalyst to move the cycle into a clear and meaningful recessionary phase. However, coordinated stimulus from central banks on an unprecedented scale, along with massive global fiscal stimulus, mitigated what would have been unmanageable levels of corporate defaults and unemployment, and ultimately led to a rapid move from a deep recessionary phase into a full-blown recovery phase of the cycle. So in 2020 we experienced four defined phases of the economic cycle, a process that would typically take many years

The immediate monetary response of central banks, reducing base rates close to or below zero and imposing massive asset purchase programmes, led to a considerable increase in market technical support and sparked a significant change in investor sentiment. It quickly became evident that this stimulus would be in place for a prolonged period, pushing the focus from rates to credit. Like in all recovery periods the first borrowers to return to primary markets were the lower beta investment grade names, but in the uncertain period in Q2 even these credits had to print at substantial premiums in order to attract investors. However, as the extent and duration of the stimulus became apparent investor appetite for the attractive spreads grew and quickly demand outstripped supply. Investors had realised that the level of stimulus would result in a situation where yield would become a scarce commodity and credit spreads would inevitably tighten.

The momentum of credit spread tightening was considerable over the summer period with contagion being felt across the rating spectrum, though those sectors most affected by the COVID-19 restrictions (travel, leisure, commercial property, retail, etc.) did obviously lag. Gradually as default rate expectations improved investors became more confident and new issue volume was buoyant throughout the summer as borrowers front loaded their refinancings.

A combination of headwinds created a bit of correction to prices in the autumn. Brinkmanship in the UK-EU bilateral trade talks, uncertainty ahead of the US elections in addition to the pace of credit spread tightening led to some volatility over September and October. However, the strength of the underlying market technical, further dovish talk from central banks and additional fiscal stimulus resulted in real money trying to add assets on the dips and spreads began to recover quickly. The market was given a boost in early November when Joe Biden won the US presidential election, promising a more cordial approach to foreign policy (lessening the risk of trade disputes) and additional fiscal stimulus for the US. In Europe the final agreement between the UK and EU added to the feel-good factor as the year concluded.

As we began 2021 the uncertainty surrounding COVID-19 and the logistical challenge of distributing the vaccines continues to hang over the market. However, continued fiscal stimulus and central bank support is expected to maintain the path of tighter credit spreads as we move through 2021.

The portfolio managers started 2020 with a portfolio set up for a mature phase of the credit cycle, with a 35% allocation to rates and short credit spread duration in risk-on assets. As the pandemic started credit spreads sharply widened and the managers recognised heavy stimulus would leave rates redundant in terms of adding balance to the portfolio; the rates allocation was cut and the resulting liquidity held in the portfolio ready for the new 'recovery phase' to commence. With the massive and immediate stimulus response this recovery began in fairly short order, with the team becoming active in the new issue market when it reopened in Q2, initially with lower beta IG names.

PORTFOLIO MANAGERS' REPORTS (continued)

Over the course of the summer, as it became apparent that stimulus would be in place for a prolonged period, the managers began to rotate out of lower beta product and began to bring more pro-cyclical credits into the portfolio. Of particular interest from a relative value basis were selective bank names and European CLOs that had widened considerably in March and April. The subordinated bank bonds were of interest given the prudent provisioning they had undertaken in Q1 and Q2, added to the restrictions on dividends and share buybacks imposed by the regulators, helping to build buffer capital and supporting bondholders. CLOs lagged the general credit spread tightening, due in part to uncertainty surrounding the potential pick-up in the default rate. However, as the year progressed the expected default rate was constantly revised lower, and as a result the performance of CLOs began to catch up towards year-end; the managers are confident this will continue as we progress through 2021.

The European HY Index returned 2.76% for the year and the STG HY index returned 4.59%. The total return for the Fund in 2020 was 5.03% (Class A Inst).

Twenty Four Asset Management Limited

Date: April 2021

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Strategy Portfolio Fund

Unit Class: A Retail EUR (ISIN: IE00BVDPXM13)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.26	(3.13)	(17.00)	4.62	4.54	1.41	1.57	2.80	(0.71)	0.85	6.10	1.89	2.06

Market Overview

The year 2020 did not begin under the best auspices, with high tensions between the United States and Iran raising fears of a dangerous escalation. Then, in late January, the start of the quarantine in Wuhan and the outbreak of the pandemic has affected everyone's lives so far and will, in some ways, for many months to come. The endless Brexit negotiations and the U.S. election distracted attention at some junctures, with phases of nervousness and detente. The arrival of vaccines has finally rekindled hopes for a return to normal life in 2021.

The Covid-19 pandemic has driven the performance of the main stock markets, with impressive falls in the first part of the year (during the first wave) and sudden recoveries in the wake of the development of the first vaccines. Since the March lows, the MSCI world index of world stock exchanges has risen by 46% in euro terms, and even better have been the S&P 500 (+46.5%) and, above all, the Nasdaq composite (+61%). These extraordinary performances not only made it possible to eliminate the deep losses on the stock market caused by fears linked to the economic repercussions of the pandemic, but also to bring equity returns back into positive territory since the beginning of the year.

Throughout this situation, we have witnessed the firm commitment of central banks to support the economy under the Covid-19 pandemic. Given the commitment of central banks to support the economy under the Covid-19 pandemic, we expect short-term rates to remain extremely low for the foreseeable future.

Compared to 2020, 2021 is likely to be a year of return to normalcy, or a sort of "conversion to the mean" for the global economy. And given that, at the same time, there is clearly some pent-up demand (as confirmed by the high level of savings rates), government budget deficits will remain very high, and central banks are explicitly stating that monetary policy will continue to be very accommodative, it is natural to come to the conclusion that financial markets should remain robust, despite the current new wave of Covid, and that macro-sensitive assets such as credit, emerging markets, and cyclical equities should perform particularly well.

Fund Performance

The performance for the whole of 2020 (+1.50%) allows the fund to remain among the best funds in its category and, above all, to close a complicated year in the black due to all the factors mentioned in the introduction to this report.

During the months of the crisis and in the second half of the year, the focus was on these elements:

- gradual increase in the corporate and high yield bond sector, financial and emerging in particular.
- On the equity front, we believe that the Covid-19 crisis has in fact accelerated certain structural themes, such as digitalization, Med/Bio-tech, e-learning/education and investments in infrastructure with a 'green' focus, which could offer long-term opportunities for investors. It is precisely on these themes that substantial purchase transactions have been set up.
- The Covid-19 crisis has highlighted how China, and Asia as a whole, are prime candidates to benefit from the road to recovery.
- All activities related to responsible investment (IR) have been integrated, pursuing the typical objectives of financial management while taking into account environmental, social and governance aspects.

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

At the end of December, the fund was 90% invested and had this diversification:

- Bond assets total 31%.
- Alternative asset management accounts for 12%.
- Equity assets, with the US market among the most important and ASIA and EUROPE following, account for 48%.

Liquidity stands at 9%.

European and Global Advisers LLP

Date: April 2021

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: April 2021

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Theorema European Equity Long-Short Fund

Unit Class: B Institutional EUR (ISIN: IE00BZ6TFF52)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	2.29	(2.37)	(2.74)	2.80	2.25	(0.11)	2.76	1.72	(1.10)	(0.76)	0.77	0.69	6.16

Market overview

Markets were exceptionally volatile in 2020 on account of the coronavirus pandemic, with the quickest bear market in history between 19th February and 23rd March, subsequently followed by one of the fastest bull markets. European markets started the year off strong before falling -c23% in March (-c35% from February's peak) and -c3.8% for the year; FTSE 100 had its worst performance since 2008, falling -c14.3% (CAC 40 -c7.1%; DAX +c3.5% and FTSEMIB -c5.4%), with Spain the worst-performing market in the region (IBEX -c15.5%). As global authorities stepped in by introducing lockdowns, extensive QE, and corporate and sovereign bond-buying programmes, markets started to rise, being led by Growth and Momentum. At a thematic level, this was a major trend until a tactical Value rotation began in May, due to PMIs rebounding. Equity markets continued to rally and recover from Q2 to Q4 with the last quarter being by far the best (SXXP +c10.5%) and outperforming fixed income. The US election result and positive news on Covid-19 vaccines helped more cyclical segments of the market to recover towards the end of the year, with value stocks experiencing their best quarter since 2009. Growth equities gained almost 13% in Q4, underperforming over the quarter, but outperforming for the full year. The best performing European sectors proved to be Technology (SX8P +c13.9%) and Consumer Goods & Services (S600CPP +c11.1%); Oil and Gas was the worst performing sector (SXEP -c25.8%) driven by declining Brent prices (-c21.7%), followed by Banks (SX7P -c24.5%). Finally, 2020 has been characterised by increased focus on ESG, as governments devoted generous fiscal packages to sustainability projects.

Fund Performance

All things considered, our portfolio finished up a very respectable +6.02%. Sector-wise, Media/Telecoms was our portfolio's biggest contributor, thanks to strong performances from Charter (+c0.79%), Adeventa (+c0.62%) and Nordic Entertainment (+c0.47%) amongst others. Technology was our next best performing sector, where Nordic Semiconductor (+c0.65%) and ASML (+c0.62%) performed particularly well. Our fund's two largest individual contributors were Canadian Pacific Railway (+c1.27%) and Adyen (+c1.12%). Adyen, a global payments company, experienced a phenomenal year which saw its share price rise c160%. The company was a key beneficiary from an accelerated shift from cash to card payments and even faster adoption of online spending during the year due to the Covid-19 crisis. This acceleration in long term structural trends has potentially brought forward years of already exciting growth potential for Adyen, whose best-in-class technology and product differentiation make Adyen one of our favourite names in the payments space. Our two biggest individual detractors were our longstanding Cap Goods names, Safran (-c0.85%) and Airbus (-c0.79%), with both stocks suffering as a result of the ongoing troubles of their biggest clients, the airline companies, which were badly hit by the pandemic. Overall, we are pleased with our performance for the year and it was particularly satisfying to see how well our hedging and short book protected us during the most volatile periods of the year. We also feel confident that our portfolio is well-positioned to take advantage of any opportunities as they arise in 2021.

Theorema Advisors UK LLP

Date: April 2021

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima 10 Convictions Fund

Unit Class: A Retail EUR (ISIN: IE00BF13LG55)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	(3.63)	(9.11)	(27.59)	6.36	(1.03)	6.94	(0.28)	2.21	(0.58)	(4.80)	6.06	1.48	(25.86)

The spread of COVID-19 and consequent lockdowns and restrictive measures adopted in several countries over the world reflected in a tumble of approximately 30% of the equity indices globally in the first quarter of 2020. However, thanks to massive monetary and fiscal stimulus, the major economies have escaped the pandemic and lockdowns with limited long-term economic damage. Wage subsidies and job retention schemes have prevented unemployment rates from rising significantly in most countries. The impact was dramatic for specific industries such as the hospitality, tourism, transport and retail which have been hit hard. Despite the pandemic and the lockdown the equity markets around the globe posted significant recovery after the first quarter particularly in the last two months of the year when positive vaccine developments, continued central bank support, and a clear outcome of the US presidential election helped in fading away the uncertainty that had clouded outlooks earlier in the year. The pandemic remains central to all forecasts. Though COVID-19 cases and deaths continue to rise, the developments related to vaccines during the last months of the year likely had the greatest impact in setting the markets positive tone. US equities outperformed emerging and non-US developed markets. Value underperformed growth across regions. Specifically, the MSCI World gained 14.06%, the S&P 500 16.26% while the Eurostoxx 50 posted a loss of -5.14%. Fixed income markets showed gains, the Eurozone Sovereign index posted a + 5.01% and the EUR Liquid High Yield index +1.65%. The EURUSD closed the year at 1.2216, with an increase of 8.94%.

The fund performance was dragged down by the spike in the volatility in the first quarter which heavily impacted the options strategy. Likewise, its exposure to industries markedly impacted by the pandemic such as transport and hospitality along with the exposure to value stocks contributed to the significant loss of the first quarter. There was a portfolio reshuffle during last spring implementing a more balanced exposure and increasing the weight of Healthcare component within the portfolio. In terms of sectors, the best performer were Materials, specifically gold miners. In terms of asset class, the fixed income component of the portfolio helped in reducing the overall volatility contributing positively to performance, particularly with to bonds, Carnival 10.125% 01.02.26 and Marcolin SPA TV 15.02.23. The fund ended the year with a performance of -25.86% for the retail share class and +9.09% for the institutional share class (launched on 13/05/20).

Olympia Wealth Management Limited

Date: April 2020

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Mosaico Fund

Unit Class: A Premium IPO EUR (ISIN: IE00BF13LJ86)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	(0.64)	(0.58)	(3.39)	1.71	(0.32)	2.58	1.70	2.54	(1.19)	2.08	2.50	3.70	10.97

The Plurima Mosaico Fund registered a +10,97 % positive performance during the year 2020 (data for the Institutional Class) with an annualized volatility between 5,5% and 10 %.

This performance has been achieved in a market environment heavily influenced by the pandemic, which triggered an unprecedented correction in equity indices followed by an equally extraordinary recovery led by the joint response of governments and monetary authorities. Government bond purchases and support for corporate bonds by central banks have pushed interest rates to extremely low levels, creating the conditions for substantial capital flows to commodities (precious metals first, industrials commodities later) and equity markets. Companies able to generate increasing cash flows due to the consequences of the pandemic have attracted positive inflows, mainly in the field of technology and the new ways of working, spending money and spending free time. In the second half of the year, expectations for an economic recovery, which sooner or later will arrive, benefited the most cycle-sensitive market areas in both equities and lower-quality corporate bonds. And starting from November, thanks to the positive news on the vaccines' development, we saw a strong rotation towards value themes, in particular financials and energy stocks and bonds, as well as towards smaller-cap companies and emerging markets equities and bonds.

Considering these movements, the year ended with very different results, in the equity field, between different geographical areas, the different sectors and the different investment styles. Uneven performance also among commodities while bonds benefited from unprecedented expansionary monetary policies and registered overall positive results.

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

Equity exposure, at around 50% in the first 6 weeks, was sharply reduced in the range 0%-25% between mid-February and the end of March, when markets volatility hit the highest levels for the year. After April, when equities started discounting a better environment for risk, net equity exposure gradually increased and moved in the range 20% to 45% until the end of May, and in the range 50% to 70% in the second half of the year, except for some tactical moves below 25%. Equity allocation was mainly in defensive themes until April. Then portfolio cyclicality was progressively increased together with exposure to information technology and consumer discretionary themes. In the last two months, while keeping a pro cyclical stance, we increased exposure to the financial and the energy sectors and to emerging markets.

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 moved completely out of HY bonds. The fund's duration moved between 0 and 4 years, reaching the highest levels in the first quarter.

Currency diversification from the EURO has been mainly on USD, JPY, GBP, CHF and SEK. USD and JPY were the biggest exposure in the period. Short positions have been running on TRY and AUD.

In commodities we invested in gold as an alternative to fixed income, considering the very low interest rates and negative real yields along the curve, and in industrial metals in order to benefit from the cyclical recovery started in the second half.

The main positive contribution to the fund's performance came from equities, mainly European, US and Global, followed by EM equities, currency diversification and commodities, while emerging markets and government bonds gave a marginal negative contribution.

European and Global Advisors LLP

Date: April 2020

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima TORO Fund

Unit Class: A Institutional Premium EUR (ISIN: IE00BD723G68)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	(1.43)	(3.18)	(24.02)	(8.61)	(4.24)	(3.73)	(5.78)	(0.05)	1.18	0.11	(0.76)	0	(42.17)

Market review 2020

The year 2020 surprisingly ended as it started, with a bull market. World financial markets' reaction to the crash experienced in the beginning of the year, when in February, the spread of Covid-19 dramatically hit the perspectives of the global economy, was impressive. The S&P 500 has surged 50% since its March low, while the NASDAQ did even better, rebounding roughly 75% from its low and closing the year 16% and 44% higher, respectively.

Eurozone equities followed the same path, experiencing a sharp fall in the Q1, but the rebound was not that strong as the US one. Italy and Spain became some of the most severely affected countries. The German DAX was the only index closing the year higher 3.55%, while the Italian FTSEMIB and French CAC40 were down 5.4% and 7% respectively. UK equities tumbled 14% in the year.

The fund was severely hit by the jump of the volatility over the first half of the year and it did not recover the loss in the second part, being mostly flat. The fund was down 42% in 2020.

European and Global Advisers LLP

Date: April 2020

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Dynamic Equity Fund

Unit Class: A Institutional EUR (ISIN: IE00BYN2WH10)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	2.29	(2.37)	(2.74)	2.80	2.14	(0.11)	-	-	-	-	-	-	-

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: April 2021

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima VB Strategy Ranking Fund

Unit Class: A Institutional Plus EUR (ISIN: IE00BYZ5XH51)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	(5.43)	(8.79)	(10.74)	4.80	-	-	-	-	-	-	-	-	(19.00)

Market Overview

The spread of COVID-19 and consequent lockdowns and restrictive measures adopted in several countries over the world reflected in a tumble of approximately 30% of the equity indices globally in the first quarter of 2020. However, thanks to massive monetary and fiscal stimulus, the major economies have escaped the pandemic and lockdowns with limited long-term economic damage. Wage subsidies and job retention schemes have prevented unemployment rates from rising significantly in most countries. The impact was dramatic for specific industries such as the hospitality, tourism, transport and retail which have been hit hard. Despite the pandemic and the lockdown the equity markets worldwide posted significant recovery after the first quarter particularly in the last two months of the year when positive vaccine developments, continued central bank support, and a clear outcome of the US presidential election helped in fading away the uncertainty that had clouded outlooks earlier in the year. The pandemic remains central to all forecasts. Though COVID-19 cases and deaths continue to rise, the developments related to vaccines during the last months of the year likely had the greatest impact in setting the markets positive tone. US equities outperformed emerging and non-US developed markets. Value underperformed growth across regions. Specifically the MSCI World gained 14.06%, the S&P 500 16.26% while the Eurostoxx 50 posted a loss of -5.14%. Fixed income markets showed gains, the Eurozone Sovereign index posted a + 5.01% and the EUR Liquid High Yield index +1.65%. The EURUSD closed the year at 1.2216, with an increase of 8.94%.

Fund Performance

The fund performance was dragged down by cash equities component that represented the 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 addressed the final decision to liquidate it on 14/05/20, closing the period with a negative performance of -19%.

Olympia Wealth Management Limited

Date: April 2021

Independent auditor's report to the members of Plurima Funds

Report on the audit of the financial statements

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

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2020 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to unitholders;
- the Statement of Cash Flows; and
- the related note 1 to 23, including a summary of significant accounting policies as set out in note 1.

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

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

Basis for opinion

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

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

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

Conclusions relating to going concern

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

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

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

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

Key Audit Matters

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

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description	<p>For the financial year ended 31 December 2020 the financial assets and liabilities at fair value through profit or loss are €185,089,984 representing 90% of total net assets of €206,811,804. The valuation of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it represents the largest balance on the Statement of Financial Position and is a key driver of the Fund's performance.</p> <p>There is a risk that an error in the valuation of the financial assets and liabilities at fair value through profit or loss could result in a material misstatement of the financial statements.</p> <p>Refer to note 6, 7 and 11 in the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of and evaluated the key controls that have been implemented over the valuation of financial assets and liabilities at fair value through profit or loss. • We considered if the Fund's valuation policy for financial assets and liabilities at fair value through profit or loss is in line with IFRS. • We independently obtained market prices for each of the investments held and compared the independent price obtained to the price recorded in the investment portfolio. • We reviewed supporting documentation for non-exchange traded securities and considered the appropriateness of the approach adopted by management and the reasonableness of the conclusions reached on fair value.

Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description	<p>For the financial year ended 31 December 2020 the financial assets and liabilities at fair value through profit or loss are €185,089,984 representing 90% of total net assets of €206,811,804. The existence of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it represents the largest balance on the Statement of Financial Position.</p> <p>The existence and accurate recording of the Fund’s financial assets and liabilities is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the financial assets and liabilities may not exist at year end.</p> <p>Refer to note 6, 7 and 11 in the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of and evaluated the key controls that have been implemented over the existence of financial assets and liabilities at fair value through profit or loss. • We obtained independent confirmations from the custodian and counterparties at the financial year end and agreed the amounts held to the investment portfolio. • We tested a sample of reconciling trades to ensure that they have been recorded in the correct period including a review of unsettled trades. <p>Refer to note 6, 7 and 11 in the financial statements.</p>
Completeness and Accuracy of Calculation of Performance Fees	
Key audit matter description	<p>The Investment Manager is entitled to a performance fee if certain performance conditions are met. During the financial year ended 31 December 2020, the Fund incurred performance fees of €993,578.</p> <p>The completeness and accuracy of the performance fees has been identified as a key audit matter because 1) the performance fees represents a related party transaction; 2) the calculation is complex in nature and 3) the calculation is performed manually; all of which increase the risk of misstatement either due to fraud or error.</p> <p>Refer to note 3 in the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of and evaluated the key controls that have been implemented over the calculation of performance fees. • We considered the key inputs to the performance fees calculation and where appropriate we have compared the inputs to external market data. • We have examined the calculation of the performance fees to evaluate whether it is consistent with the calculation methodology set out in the prospectus. • We re-performed the calculation of the performance fees and compared our independently calculated expense to the amount recorded by the Fund.

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

Our application of materiality

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

We determined materiality for the Fund to be 1% of average net assets. We have considered the average net assets to be the critical component for calculating materiality because the main objective of the Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the Fund and its environment, history of misstatements, complexity of the Fund and reliability of the control environment.

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

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Fund, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Fund operates. The Fund is constituted as an open-ended umbrella unit trust and is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the European Community (Undertakings for Collective Investment in Transferable Securities) regulations 2011. The Fund is organised as an umbrella fund with segregated liability between Sub Funds. We assess the risks of each Sub Fund separately. We have conducted our audit based on the books and records maintained by the administrator RBC Investor Services Ireland Limited at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

As explained more fully in the statement of Managers' responsibility, the Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Applicable Regulations

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

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

Other matters which we are required to address

We were appointed by the Manager on 5 March 2001 to audit the financial statements for the financial year ended 31 December 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is nineteen years, covering the years ending 31 December 2002 to 31 December 2020.

Non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Fund in conducting the audit.

Our audit opinion is consistent with the additional report to the Board we are required to provide in accordance with ISA (Ireland) 260.



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

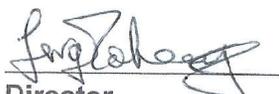
28 April 2021

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2020

	Note	TOTAL	
		31 Dec 2020	31 Dec 2019
		€	€
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6,7	182,461,164	212,241,543
Investments in Financial Derivative Instruments	11	4,659,543	3,217,122
Cash at Bank	10	32,962,044	64,676,189
Dividends and Interest Receivable		1,003,011	1,375,988
Receivable from Subscriptions		3,558,414	-
Receivable on Sales of Securities		4,536,383	1,530,429
Other Assets		-	15,274
TOTAL ASSETS		229,180,559	283,056,545
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	2,030,723	1,376,216
Bank Overdraft	10	14,419,284	16,995,003
Payable on Redemptions		4,519,142	2,280,793
Payable on Securities Purchased		5,975	2,972,614
Management and Advisory Fees Payable	3	404,080	424,170
Performance Fee Payable	3	174,677	161,106
Administration and Transfer Agency Fee Payable	3	127,854	94,397
Other Payables		687,020	557,282
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		22,368,755	24,861,581
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		206,811,804	258,194,964

On behalf of the Manager on:



Director
Fergal O'Leary

21 April 2021



Director
Cormac Byrne

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2020 (continued)

	Note	PUPT		PAFBF		PSPF	
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6,7	12,277,928	12,458,007	75,575,735	67,745,924	17,089,947	13,898,420
Investments in Financial Derivative Instruments	11	-	-	180,694	518,320	-	-
Cash at Bank	10	127,856	63,775	1,278,502	1,396,493	1,237,338	1,358,942
Dividends and Interest Receivable		-	-	661,244	749,791	14,127	16,592
Receivable from Subscriptions		-	-	3,548,424	-	-	-
Receivable on Sales of Securities		623,970	-	-	-	-	-
Other Assets		-	-	-	47	-	-
TOTAL ASSETS		13,029,754	12,521,782	81,244,599	70,410,575	18,341,412	15,273,954
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	376,374	3,324	563	-
Bank Overdraft	10	1,175	165	-	-	276	475
Payable on Redemptions		-	-	1,262	67,049	7,000	-
Management and Advisory Fees Payable	3	10,884	10,800	74,830	72,631	33,518	29,105
Performance Fee Payable	3	19,979	-	61,017	38,986	298	242
Administration and Transfer Agency Fee Payable	3	7,562	5,014	10,574	7,078	7,562	5,014
Other Payables		44,258	31,726	85,084	40,674	31,918	25,191
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		83,858	47,705	609,141	229,742	81,135	60,027
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		12,945,896	12,474,077	80,635,458	70,180,833	18,260,277	15,213,927

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2020 (continued)

	Note	PGSRF ¹		PTEELSF		P10CF	
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6,7	5,092,348	5,947,140	47,675,651	58,030,319	8,207,989	9,134,479
Investments in Financial Derivative Instruments	11	-	-	4,160,522	2,002,610	-	33,059
Cash at Bank	10	676,481	718,405	24,456,926	23,469,931	498,053	904,346
Dividends and Interest Receivable		287,572	198,543	9,284	69,777	19,010	11,924
Receivable on Sales of Securities		670,712	-	4,186	4,082	236,664	-
Other Assets		-	-	-	7	-	912
TOTAL ASSETS		6,727,113	6,864,088	76,306,569	83,576,726	8,961,716	10,084,720
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	1,405,972	954,004	61,573	202,468
Bank Overdraft	10	-	-	13,778,321	14,929,982	35,914	175,971
Payable on Redemptions		-	-	-	-	18,525	-
Payable on Securities Purchased		-	-	5,975	58,142	-	-
Management and Advisory Fees Payable	3	151,032	85,870	99,763	115,284	12,465	16,155
Performance Fee Payable	3	55,059	40,440	-	1,120	398	-
Administration and Transfer Agency Fee Payable	3	70,108	40,027	9,396	6,748	7,562	5,014
Other Payables		149,894	87,651	111,177	82,149	37,714	26,522
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		426,093	253,988	15,410,604	16,147,429	174,151	426,130
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		6,301,020	6,610,100	60,895,965	67,429,297	8,787,565	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

STATEMENT OF FINANCIAL POSITION as at 31 December 2020 (continued)

	Note	PMF		PTF ¹		ASF ²	
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6,7	16,541,480	9,877,991	86	24,804,950	-	-
Investments in Financial Derivative Instruments	11	316,536	149,403	1,791	487,542	-	-
Cash at Bank	10	2,685,780	1,809,300	1,870,345	30,365,588	42,821	24,328
Dividends and Interest Receivable		11,774	2,211	-	242,336	-	-
Receivable from Subscriptions		9,990	-	-	-	-	-
Receivable on Sales of Securities		-	-	3,000,851	837,066	-	-
Other Assets		-	1	-	13,994	-	-
TOTAL ASSETS		19,565,560	11,838,906	4,873,073	56,751,476	42,821	24,328
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	184,191	100,366	2,050	106,805	-	-
Bank Overdraft	10	300,319	127,223	303,278	1,369,321	-	-
Payable on Redemptions		-	-	4,492,355	48,268	-	-
Payable on Securities Purchased		-	-	-	2,271,619	-	-
Management and Advisory Fees Payable	3	15,077	11,155	6,511	47,540	-	-
Performance Fee Payable	3	37,926	-	-	49,780	-	-
Administration and Transfer Agency Fee Payable	3	7,562	5,014	7,513	5,639	-	-
Other Payables		34,862	22,435	61,366	31,643	42,821	24,328
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		579,937	266,193	4,873,073	3,930,615	42,821	24,328
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		18,985,623	11,572,713	-	52,820,861	-	-

¹ PTF - Plurima TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 16 & 19 for further details.

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

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2020 (continued)

	Note	PMSF ¹		PVBSOF ²		POCAF ³	
		31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Cash at Bank	10	-	-	1,280	1,292	7,878	7,947
Other Assets		-	3	-	-	-	-
TOTAL ASSETS		-	3	1,280	1,292	7,878	7,947
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Bank Overdraft	10	-	3	-	-	-	-
Other Payables		-	-	1,280	1,292	7,878	7,947
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		-	3	1,280	1,292	7,878	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

STATEMENT OF FINANCIAL POSITION as at 31 December 2020 (continued)

	Note	PPGTF ¹		UCMAPF ²		JGFAR ³	
		31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Cash at Bank	10	31,492	31,766	-	3	156	157
TOTAL ASSETS		31,492	31,766	-	3	156	157
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Other Payables		31,492	31,766	-	3	156	157
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		31,492	31,766	-	3	156	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.F

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

Plurima Funds

STATEMENT OF FINANCIAL POSITION as at 31 December 2020 (continued)

	Note	PCCO ¹		PADEF ²		PVBSRF ³	
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 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	-	5,386,488
Investments in Financial Derivative Instruments	11	-	-	-	-	-	26,188
Cash at Bank	10	28,039	2,269,008	4,858	764,609	19,362	1,737,918
Dividends and Interest Receivable		-	132	-	48,631	-	36,065
Receivable on Sales of Securities		-	133,799	-	557,963	-	12,121
Other Assets		-	-	-	215	-	84
TOTAL ASSETS		28,039	2,415,513	4,858	6,318,041	19,362	7,198,864
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	-	118	-	9,131
Bank Overdraft	10	-	-	1	374,884	-	16,968
Payable on Redemptions		-	2,307,610	-	109,698	-	-
Payable on Securities Purchased		-	-	-	634,316	-	8,537
Management and Advisory Fees Payable	3	-	23,653	-	10,270	-	4,288
Performance Fee Payable	3	-	-	-	-	-	30,538
Administration and Transfer Agency Fee Payable	3	-	5,412	-	5,014	15	5,014
Other Payables		28,039	78,838	4,857	39,283	19,347	34,280
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		28,039	2,415,513	4,858	1,173,583	19,362	108,756
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	5,144,458	-	7,090,108

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.

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2020

	Note	TOTAL	
		31 Dec 2020 €	31 Dec 2019 €
INCOME			
Dividends		869,036	3,670,189
Bank Interest		10,689	72,120
Bond Interest		3,376,793	5,188,804
Other Income		76,457	126,180
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(14,661,448)	14,079,422
TOTAL INVESTMENT (LOSS)/ INCOME		(10,328,473)	23,136,715
EXPENSES			
Management/Advisory Fees	3	3,000,898	3,844,542
Performance Fees	3	993,578	715,454
Administration Fees	3	193,288	255,257
Trustee Fees	3	178,567	258,470
Transaction Costs		421,956	792,284
Transfer & Domiciliary Agency Fees		90,611	120,322
Bank Charges		484,695	819,366
Interest Expense on Contracts For Difference		410,838	1,976,327
Other Charges		981,356	1,167,162
Total Operating Expenses		6,755,787	9,949,184
(Loss)/Profit Before Tax		(17,084,260)	13,187,531
Withholding Tax on Dividends and Interest		(103,884)	(191,739)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(17,188,144)	12,995,792

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

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2020 (continued)

	Note	PUPT		PAFBF	
		31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
INCOME					
Dividends		-	-	185,388	190,177
Bank Interest		-	-	1,156	5,083
Bond Interest		-	-	2,891,877	3,318,964
Other Income		-	8,826	37,392	12,681
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	732,740	1,155,521	1,160,593	2,567,230
TOTAL INVESTMENT INCOME		732,740	1,164,347	4,276,406	6,094,135
Expenses					
Management/Advisory Fees	3	120,643	122,288	748,352	828,440
Performance Fees	3	23,034	-	339,983	148,887
Administration Fees	3	25,532	26,468	29,621	31,903
Trustee Fees	3	10,016	9,984	48,454	59,554
Transaction Costs		251	369	11,637	12,878
Transfer & Domiciliary Agency Fees		10,036	10,104	14,121	14,924
Bank Charges		1,557	448	28,889	10,936
Other Charges		39,730	35,774	208,401	250,308
Total Operating Expenses		230,799	205,435	1,429,458	1,357,830
Profit Before Tax		501,941	958,912	2,846,948	4,736,305
Withholding Tax on Dividends and Interest		-	-	-	-
Increase in net assets from operations attributable to Unitholders		501,941	958,912	2,846,948	4,736,305

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

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2020 (continued)

	Note	PSPF		PGSRF ¹	
		31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
INCOME					
Dividends		106,234	65,124	45,443	108,220
Bank Interest		50	627	525	6,162
Bond Interest		131,303	95,172	72,533	76,544
Other Income		1,548	1,563	-	686
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	619,596	1,586,130	(244,017)	803,434
TOTAL INVESTMENT INCOME/(LOSS)		858,731	1,748,616	(125,516)	995,046
Expenses					
Management/Advisory Fees	3	340,840	284,421	65,162	67,937
Performance Fees	3	42,637	242	14,629	40,440
Administration Fees	3	20,032	19,968	20,054	19,999
Trustee Fees	3	12,047	11,375	10,028	10,000
Transaction Costs		6,526	12,454	-	-
Transfer & Domiciliary Agency Fees		10,216	12,144	10,028	10,000
Bank Charges		11,312	10,543	2,674	-
Other Charges		79,806	71,819	52,213	51,774
Total Operating Expenses		523,416	422,966	174,788	200,150
Profit/(Loss) Before Tax		335,315	1,325,650	(300,304)	794,896
Withholding Tax on Dividends and Interest		(6,936)	(224)	(8,776)	(13,061)
Increase/(Decrease) in net assets from operations attributable to Unitholders		328,379	1,325,426	(309,080)	781,835

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

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2020 (continued)

	Note	PTEELSF		P10CF	
		31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
INCOME					
Dividends		164,854	2,253,471	143,785	225,695
Bank Interest		3,189	3,631	1,128	5,548
Bond Interest		42,638	364,635	54,552	47,624
Other Income		5,766	21,229	5,249	4,204
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	5,262,395	2,533,631	(2,176,987)	567,992
TOTAL INVESTMENT INCOME/(LOSS)		5,478,842	5,176,597	(1,972,273)	851,063
Expenses					
Management/Advisory Fees	3	1,187,120	1,316,461	145,039	184,337
Performance Fees	3	156,812	1,129	22,597	-
Administration Fees	3	27,517	30,310	20,032	19,968
Trustee Fees	3	42,909	54,641	14,505	15,331
Transaction Costs		16,942	43,197	42,975	84,678
Transfer & Domiciliary Agency Fees		10,246	10,564	10,156	10,344
Bank Charges		267,569	426,706	15,022	15,459
Interest Expense on Contracts For Difference		218,970	287,838	-	-
Other Charges		172,924	185,883	66,921	59,023
Total Operating Expenses		2,101,009	2,356,729	337,247	389,140
Profit/(Loss) Before Tax		3,377,833	2,819,868	(2,309,520)	461,923
Withholding Tax on Dividends and Interest		(33,872)	(50,446)	(18,247)	(31,616)
Increase/(Decrease) in net assets from operations attributable to Unitholders		3,343,961	2,769,422	(2,327,767)	430,307

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

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2020 (continued)

	Note	PMF		PTF ¹	
		31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
INCOME					
Dividends		189,611	177,137	18,590	271,448
Bank Interest		78	1,580	3,042	21,603
Bond Interest		1,861	12,646	159,428	1,068,385
Other Income		908	5,749	5,694	26,293
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	2,069,021	785,199	(21,153,781)	2,659,057
TOTAL INVESTMENT INCOME/(LOSS)		2,261,479	982,311	(20,967,027)	4,046,786
Expenses					
Management/Advisory Fees	3	146,537	134,307	229,132	615,430
Performance Fees	3	143,078	-	226,694	462,926
Administration Fees	3	20,032	19,968	20,632	30,162
Trustee Fees	3	16,040	16,267	17,566	39,315
Transaction Costs		103,652	84,644	224,565	447,475
Transfer & Domiciliary Agency Fees		11,216	11,504	10,740	9,984
Bank Charges		20,115	10,419	134,094	328,910
Interest Expense on Contracts For Difference		-	-	186,486	1,551,354
Other Charges		76,877	71,822	220,979	226,731
Total Operating Expenses		537,547	348,931	1,270,888	3,712,287
Profit/(Loss) Before Tax		1,723,932	633,380	(22,237,915)	334,499
Withholding Tax on Dividends and Interest		(29,858)	(28,996)	(3,935)	(49,714)
Increase/(Decrease) in net assets from operations attributable to Unitholders		1,694,074	604,384	(22,241,850)	284,785

¹ PTF - Plurima TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 16 & 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.

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2020 (continued)

	Note	PCCO ¹		PADEF ²	
		31 Dec 2020 \$	31 Dec 2019 \$	31 Dec 2020 €	31 Dec 2019 €
INCOME					
Dividends		-	83,113	-	209,018
Bank Interest		-	24,649	27	605
Bond Interest		-	-	5,573	138,839
Other Income		-	40,374	12,875	1,908
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	-	1,412,156	67,838	(946,490)
TOTAL INVESTMENT INCOME/(LOSS)		-	1,560,292	86,313	(596,120)
Expenses					
Management/Advisory Fees	3	-	100,910	5,224	149,535
Performance Fees	3	-	-	-	24,916
Administration Fees	3	-	18,552	2,402	19,968
Trustee Fees	3	-	15,427	2,155	14,096
Transaction Costs		-	58,542	874	2,042
Transfer & Domiciliary Agency Fees		-	11,281	135	10,484
Bank Charges		-	9	429	8,476
Interest Expense on Contracts For Difference		-	4,163	3,396	124,024
Other Charges		-	83,631	21,571	69,788
Total Operating Expenses		-	292,515	36,186	423,329
Profit/(Loss) Before Tax		-	1,267,777	50,127	(1,019,449)
Withholding Tax on Dividends and Interest		-	(3,231)	-	(164)
Increase/(Decrease) in net assets from operations attributable to Unitholders		-	1,264,546	50,127	(1,019,613)

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.

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2020 (continued)

	Note	PVBSRF ¹	
		31 Dec 2020 €	31 Dec 2019 €
INCOME			
Dividends		15,131	95,643
Bank Interest		1,494	5,259
Bond Interest		17,028	65,995
Other Income		7,025	6,969
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(998,846)	1,106,048
TOTAL INVESTMENT (LOSS)/INCOME		(958,168)	1,279,914
Expenses			
Management/Advisory Fees	3	12,849	51,229
Performance Fees	3	24,114	36,914
Administration Fees	3	7,434	19,968
Trustee Fees	3	4,847	14,124
Transaction Costs		14,534	52,244
Transfer & Domiciliary Agency Fees		3,717	10,191
Bank Charges		3,034	7,461
Interest Expense on Contracts For Difference		1,986	9,392
Other Charges		41,934	69,521
Total Operating Expenses		114,449	271,044
(Loss)/Profit Before Tax		(1,072,617)	1,008,870
Withholding Tax on Dividends and Interest		(2,260)	(14,631)
(Decrease)/Increase in net assets from operations attributable to Unitholders		(1,074,877)	994,239

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.

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2020

	TOTAL	
	31 Dec 2020	31 Dec 2019
	€	€
Net Assets attributable to Unitholders at beginning of the year	258,194,964	265,447,933
(Decrease)/Increase in Net Assets from operations attributable to Unitholders	(17,188,144)	12,995,792
Capital Transactions		
Proceeds from issuance of units	72,873,757	63,959,470
Payments on redemption of units	(107,068,773)	(84,320,989)
Currency Translation	-	112,758
Net Assets attributable to Unitholders at end of the year	206,811,804	258,194,964

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2020 (continued)

	PUPT		PAFBF		PSPF	
	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
Net Assets attributable to Unitholders at beginning of the year	12,474,077	11,960,066	70,180,833	64,067,520	15,213,927	10,589,407
Increase in net assets from operations attributable to Unitholders	501,941	958,912	2,846,948	4,736,305	328,379	1,325,426
Capital Transactions						
Proceeds from issuance of units	-	-	42,706,638	24,140,944	3,295,877	4,917,665
Payments on redemption of units	(30,122)	(444,901)	(35,098,961)	(22,763,936)	(577,906)	(1,618,571)
Net Assets attributable to Unitholders at end of the year	12,945,896	12,474,077	80,635,458	70,180,833	18,260,277	15,213,927
Units in issue at beginning of the year (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 year (note 22)	2,350,454	2,356,143	700,312	612,099	1,954,736	1,654,976

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2020 (continued)

	PGSRF ¹		PTEELSF		P10CF	
	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
Net Assets attributable to Unitholders at beginning of the year	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	(309,080)	781,835	3,343,961	2,769,422	(2,327,767)	430,307
Capital Transactions						
Proceeds from issuance of units	-	-	349,970	1,687,206	3,493,927	1,229,644
Payments on redemption of units	-	-	(10,227,263)	(4,049,813)	(2,037,185)	(1,804,574)
Net Assets attributable to Unitholders at end of the year	6,301,020	6,610,100	60,895,965	67,429,297	8,787,565	9,658,590
Units in issue at beginning of the year (note 22)	619,016	619,016	570,345	591,398	968,869	1,026,166
Units in issue at end of the year (note 22)	619,016	619,016	484,636	570,345	1,086,933	968,869

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2020 (continued)

	PMF		PTF ¹		PCCO ²	
	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 \$	31 Dec 2019 \$
Net Assets attributable to Unitholders at beginning of the year	11,572,713	12,286,612	52,820,861	62,956,518	-	6,043,064
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	1,694,074	604,384	(22,241,850)	284,785	-	1,264,546
Capital Transactions						
Proceeds from issuance of units	7,050,212	1,327,327	15,751,385	25,358,421	-	-
Payments on redemption of units	(1,331,376)	(2,645,610)	(46,330,396)	(35,778,863)	-	(7,307,610)
Net Assets attributable to Unitholders at end of the year	18,985,623	11,572,713	-	52,820,861	-	-
Units in issue at beginning of the year (note 22)	118,261	132,394	500,312	633,088	-	500,000
Units in issue at end of the year (note 22)	174,544	118,261	-	500,312	-	-

¹ PTF - Plurima TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 16 & 19 for further details.

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

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2020 (continued)

	PADEF ¹		PVBSRF ²	
	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
Net Assets attributable to Unitholders at beginning of the year	5,144,458	6,850,657	7,090,108	8,796,866
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	50,127	(1,019,613)	(1,074,877)	994,239
Capital Transactions				
Proceeds from issuance of units	-	3,129,351	225,748	2,168,912
Payments on redemption of units	(5,194,585)	(3,815,937)	(6,240,979)	(4,869,909)
Net Assets attributable to Unitholders at end of the year	-	5,144,458	-	7,090,108
Units in issue at beginning of the year (note 22)	58,405	68,996	621,231	874,801
Units in issue at end of the year (note 22)	-	58,405	-	621,231

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

STATEMENT OF CASH FLOWS for the year ended 31 December 2020

	Total	
	31 Dec 2020	31 Dec 2019
	€	€
Cash flows from operating activities		
(Decrease)/Increase in net assets from operations attributable to Unitholders	(17,188,144)	12,995,792
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities		
Currency Translation	11	112,758
Dividends Income	(869,036)	(3,670,189)
Bank Interest Income	(10,689)	(72,120)
Bond interest Income	(3,376,793)	(5,188,804)
Operating (loss)/profit/ before working capital changes	(21,444,651)	4,177,437
Changes in operating assets and liabilities		
Decrease in Financial Assets at Fair Value through Profit or Loss	28,992,465	2,162,168
Increase in Receivable on Sales of Securities	(3,005,954)	(294,581)
Decrease in Other Assets	15,263	5
(Decrease)/Increase in Payable on purchase of securities	(2,966,639)	2,595,618
Increase in Other Payables	156,676	170,957
Cash provided by/(used in) operating activities	1,747,160	8,811,604
Dividends received	839,993	3,603,289
Interest received	18,753	85,817
Bond Interest received	3,770,749	5,091,300
Net cash provided by operating activities	6,376,655	17,592,010
Financing activities		
Payments of redemptions of subscriber units	(104,830,424)	(82,580,705)
Proceeds from issue of subscriber units	69,315,343	65,748,390
Net Cash flows used in financing activities	(35,515,081)	(16,832,315)

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	Total	
	31 Dec 2020	31 Dec 2019
	€	€
Net (decrease)/increase in cash and cash equivalents	(29,138,426)	759,695
Overdraft at the start of the year	16,995,003	16,175,610
Cash at Bank at the beginning of the year	64,676,189	63,097,101
Overdraft at the end of the year	14,419,284	16,995,003
Cash at Bank at the end of the year	<u>32,962,044</u>	<u>64,676,189</u>

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	PUPT		PAFBF	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Cash flows from operating activities				
Increase in net assets from operations attributable to Unitholders	501,941	958,912	2,846,948	4,736,305
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	-	-	(185,388)	(190,177)
Bank Interest Income	-	-	(1,156)	(5,083)
Bond interest Income	-	-	(2,891,877)	(3,318,964)
Operating profit/(loss) before working capital changes	501,941	958,912	(231,473)	1,222,081
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	180,079	(578,359)	(7,119,135)	(6,902,439)
Increase in Receivable on Sales of Securities	(623,970)	-	-	-
Decrease in Other Assets	-	630	47	4,226
Increase/(Decrease) in Other Payables	35,143	(8,450)	72,136	29,505
Cash provided by/(used in) operating activities	93,193	372,733	(7,278,425)	(5,646,627)
Dividends received	-	-	185,625	185,751
Interest received	-	-	1,170	5,102
Bond Interest received	-	-	2,980,173	3,280,476
Net cash provided by/(used in) operating activities	93,193	372,733	(4,111,457)	(2,175,298)
Financing activities				
Payments of redemptions of subscriber units	(30,122)	(444,901)	(35,164,748)	(22,715,680)
Proceeds from issue of subscriber units	-	-	39,158,214	24,140,944
Net Cash flows (used in)/provided by financing activities	(30,122)	(444,901)	3,993,466	1,425,264

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	PUPT		PAFBF	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	63,071	(72,168)	(117,991)	(750,034)
Overdraft at the start of the year	165	259	-	-
Cash at Bank at the beginning of the year	63,775	136,037	1,396,493	2,146,527
Overdraft at the end of the year	1,175	165	-	-
Cash at Bank at the end of the year	<u>127,856</u>	<u>63,775</u>	<u>1,278,502</u>	<u>1,396,493</u>

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	PSPF		PGSRF ¹	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	328,379	1,325,426	(309,080)	781,835
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	(106,234)	(65,124)	(45,443)	(108,220)
Bank Interest Income	(50)	(627)	(525)	(6,162)
Bond interest Income	(131,303)	(95,172)	(72,533)	(76,544)
Operating profit/(loss) before working capital changes	90,792	1,164,503	(427,581)	590,909
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(3,190,964)	(3,783,603)	854,792	(770,795)
Increase in Receivable on Sales of Securities	-	-	(670,712)	-
Decrease in Other Assets	-	67	-	2,608
Increase in Other Payables	13,744	6,415	172,105	196,857
Cash (used in)/provided by operating activities	(3,086,428)	(2,612,618)	(71,396)	19,579
Dividends received	108,641	59,907	9,216	16,901
Interest received	52	630	525	6,162
Bond Interest received	131,359	91,765	19,731	(11,851)
Net (used in)/provided operating activities	(2,846,376)	(2,460,316)	(41,924)	30,791
Financing activities				
Payments of redemptions of subscriber units	(570,906)	(1,618,571)	-	-
Proceeds from issue of subscriber units	3,295,877	4,917,665	-	-
Net Cash flows provided by financing activities	2,724,971	3,299,094	-	-

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

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	PSPF		PGSRF ¹	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Net (decrease)/ increase in cash and cash equivalents	(121,405)	838,778	(41,924)	30,791
Overdraft at the start of the year	475	-	-	-
Cash at Bank at the beginning of the year	1,358,942	519,689	718,405	687,614
Overdraft at the end of the year	276	475	-	-
Cash at Bank at the end of the year	<u>1,237,338</u>	<u>1,358,942</u>	<u>676,481</u>	<u>718,405</u>

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

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	PTEELSF		P10CF	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	3,343,961	2,769,422	(2,327,767)	430,307
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	(164,854)	(2,253,471)	(143,785)	(225,695)
Bank Interest Income	(3,189)	(3,631)	(1,128)	(5,548)
Bond interest Income	(42,638)	(364,635)	(54,552)	(47,624)
Operating profit/(loss) before working capital changes	3,133,280	147,685	(2,527,232)	151,440
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	8,648,724	(2,795,531)	818,654	(669,539)
(Increase)/Decrease in Receivable on Sales of Securities	(104)	353,292	(236,664)	-
Decrease in Other Assets	7	2,767	912	220
(Increase)/Decrease in Receivable on Sales of Securities	(52,167)	25,067	-	-
Increase/(Decrease) in Other Payables	15,035	(13,369)	10,448	(4,553)
Cash provided by/(used in) operating activities	11,744,775	(2,280,089)	(1,933,882)	(522,432)
Dividends received	165,008	2,249,185	146,418	238,739
Interest received	6,050	1,901	5,628	1,068
Bond Interest received	100,116	364,369	40,333	71,374
Net cash provided by/(used in) operating activities	12,015,949	335,366	(1,741,503)	(211,251)
Financing activities				
Payments of redemptions of subscriber units	(10,227,263)	(4,049,813)	(2,018,660)	(1,809,268)
Proceeds from issue of subscriber units	349,970	1,687,206	3,493,927	1,229,644
Net Cash flows (used in)/provided by financing activities	(9,877,293)	(2,362,607)	1,475,267	(579,624)

The accompanying notes form an integral part of the financial statements

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	PTEELSF		P10CF	
	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
Net increase/(decrease) in cash and cash equivalents	2,138,656	(2,027,241)	(266,236)	(790,875)
Overdraft at the start of the year	14,929,982	13,280,782	175,971	99,081
Cash at Bank at the beginning of the year	23,469,931	23,847,972	904,346	1,618,331
Overdraft at the end of the year	13,778,321	14,929,982	35,914	175,971
Cash at Bank at the end of the year	<u>24,456,926</u>	<u>23,469,931</u>	<u>498,053</u>	<u>904,346</u>

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	PMF		PTF ¹	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	1,694,074	604,384	(22,241,850)	284,785
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	(189,611)	(177,137)	(18,590)	(271,448)
Bank Interest Income	(78)	(1,580)	(3,042)	(21,603)
Bond interest Income	(1,861)	(12,646)	(159,428)	(1,068,385)
Operating profit/(loss) before working capital changes	1,502,524	413,021	(22,422,910)	(1,076,651)
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(6,746,797)	(103,137)	25,185,860	9,428,716
Increase in Receivable on Sales of Securities	-	-	(2,163,785)	(144,850)
Decrease/(Increase) in Other Assets	1	2,189	13,994	(13,082)
Decrease/(Increase) in Payable on Securities Purchased	-	-	(2,271,619)	2,207,151
Increase/(Decrease) in Other Payables	56,823	(6,869)	(59,212)	(24,923)
Cash (used in)/provided by operating activities	(5,187,449)	305,204	(1,717,672)	10,376,361
Dividends received	190,228	183,199	18,590	290,380
Interest received	92	1,591	3,573	40,699
Bond Interest received	(8,333)	11,529	401,233	1,021,924
Net (used in)/provided operating activities	(5,005,462)	501,523	(1,294,276)	11,729,364
Financing activities				
Payments of redemptions of subscriber units	(1,331,376)	(2,668,340)	(41,886,309)	(35,730,969)
Proceeds from issue of subscriber units	7,040,222	1,377,327	15,751,385	27,097,341
Net Cash flows provided by/(used in) financing activities	5,708,846	(1,291,013)	(26,134,924)	(8,633,628)

¹ PTF - Plurima TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 16 & 19 for further details.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	PMF		PTF ¹	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	703,384	(789,490)	(27,429,200)	3,095,736
Overdraft at the start of the year	127,223	-	1,369,321	2,230,857
Cash at Bank at the beginning of the year	1,809,300	2,471,567	30,365,588	28,131,388
Overdraft at the end of the year	300,319	127,223	303,278	1,369,321
Cash at Bank at the end of the year	<u>2,685,780</u>	<u>1,809,300</u>	<u>1,870,345</u>	<u>30,365,588</u>

¹ PTF - Plurima TORO Fund suspended on 24 November 2020 and terminated on 31 December 2020. See Note 16 & 19 for further details.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	ASF ¹		PMSF ²	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Cash flows from operating activities				
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Changes in operating assets and liabilities				
Decrease/(Increase) in Other Assets	-	-	3	(3)
Increase/(Decrease) in Other Payables	18,493	(144)	-	(11,404)
Cash provided by/(used in) operating activities	18,493	(144)	3	(11,407)
Net cash provided by/(used in) operating activities	18,493	(144)	3	(11,407)
Net increase/(decrease) in cash and cash equivalents	18,493	(144)	3	(11,407)
Overdraft at the start of the year	-	-	3	-
Cash at Bank at the beginning of the year	24,328	24,472	-	11,404
Overdraft at the end of the year	-	-	-	3
Cash at Bank at the end of the year	42,821	24,328	-	-

¹ ASF-PlurimaAlphaSelectionFundsuspended16December2008.TBL

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

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	PVBSOF ¹		POCAF ²	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Cash flows from operating activities				
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Changes in operating assets and liabilities				
Decrease in Other Payables	(12)	(258)	(69)	(50)
Cash used in operating activities	(12)	(258)	(69)	(50)
Net cash used in operating activities	(12)	(258)	(69)	(50)
Net decrease in cash and cash equivalents	(12)	(258)	(69)	(50)
Cash at Bank at the beginning of the year	1,292	1,550	7,947	7,997
Cash at Bank at the end of the year	1,280	1,292	7,878	7,947

¹ PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund) terminated on 3 April 2017.

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

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	PPGTF ¹		UCMAPF ²	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Cash flows from operating activities				
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Changes in operating assets and liabilities				
Decrease in Other Payables	(274)	(1,357)	(3)	-
Cash used in operating activities	(274)	(1,357)	(3)	-
Net cash used in operating activities	(274)	(1,357)	(3)	-
Net decrease in cash and cash equivalents	(274)	(1,357)	(3)	-
Cash at Bank at the beginning of the year	31,766	33,123	3	3
Cash at Bank at the end of the year	31,492	31,766	-	3

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

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

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	JGFAR ¹		PCCO ²	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	\$	\$
Cash flows from operating activities				
Increase in net assets from operations attributable to Unitholders	-	-	-	1,264,546
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	-	-	-	(83,113)
Bank Interest Income	-	-	-	(24,649)
Operating profit before working capital changes	-	-	-	1,156,784
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	-	12,574	5,136,297
Decrease/(Increase) in Receivable on Sales of Securities	-	-	133,799	(133,799)
(Decrease)/Increase in Other Payables	(1)	(179)	(79,864)	16,687
Cash (used in)/provided by operating activities	(1)	(179)	66,509	6,175,969
Dividends received	-	-	-	83,139
Interest received	-	-	132	25,563
Net (used in)/provided operating activities	(1)	(179)	66,641	6,284,671
Financing activities				
Payments of redemptions of subscriber units	-	-	(2,307,610)	(5,000,000)
Net Cash flows used in financing activities	-	-	(2,307,610)	(5,000,000)

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

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

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	JGFAR ¹		PCCO ²	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	\$	\$
Net (decrease)/ increase in cash and cash equivalents	(1)	(179)	(2,240,969)	1,284,671
Cash at Bank at the beginning of the year	157	336	2,269,008	984,337
Cash at Bank at the end of the year	156	157	28,039	2,269,008

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

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

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	PADEF ¹		PVBSRF ²	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Cash flows from operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	50,127	(1,019,613)	(1,074,877)	994,239
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	-	(209,018)	(15,131)	(95,643)
Bank Interest Income	(27)	(605)	(1,494)	(5,259)
Bond interest Income	(5,573)	(138,839)	(17,028)	(65,995)
Operating profit/(loss) before working capital changes	44,527	(1,368,075)	(1,108,530)	827,342
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	4,946,505	1,109,100	5,403,545	2,734,849
Decrease/(Increase) in Receivable on Sales of Securities	557,963	(371,705)	12,121	(12,121)
Decrease/(Increase) in Other Assets	215	(215)	84	(18)
(Increase)/Decrease in Receivable on Sales of Securities	(634,316)	354,863	(8,537)	8,537
(Decrease)/Increase in Other Payables	(49,710)	(2,857)	(54,758)	23,681
Cash provided by/(used in) operating activities	4,865,184	(278,889)	4,243,925	3,582,270
Dividends received	-	209,018	16,267	95,930
Interest received	27	605	1,518	5,240
Bond Interest received	54,204	157,097	51,933	104,617
Net cash provided by operating activities	4,919,415	87,831	4,313,643	3,788,057

¹ PADEF - Plurima Apurano Dynamic Equity Fund was terminated as at 13 February 2020.

² PVBSRF - Plurima VB Strategy Ranking Fund was terminated as at 14 May 2020.

Plurima Funds

STATEMENT OF CASH FLOWS for the year ended 31 December 2020 (continued)

	PADEF ¹		PVBSRF ²	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Financing activities				
Payments of redemptions of subscriber units	(5,304,283)	(3,706,239)	(6,240,979)	(5,363,827)
Proceeds from issue of subscriber units	-	3,129,351	225,748	2,168,912
Net Cash flows used in financing activities	(5,304,283)	(576,888)	(6,015,231)	(3,194,915)
Net (decrease)/ increase in cash and cash equivalents	(384,868)	(489,057)	(1,701,588)	593,142
Overdraft at the start of the year	374,884	318,017	16,968	244,151
Cash at Bank at the beginning of the year	764,609	1,196,799	1,737,918	1,371,959
Overdraft at the end of the year	1	374,884	-	16,968
Cash at Bank at the end of the year	4,858	764,609	19,362	1,737,918

¹ PADEF - Plurima Apurano Dynamic Equity Fund was terminated as at 13 February 2020.

² PVBSRF - Plurima VB Strategy Ranking Fund was terminated as at 14 May 2020.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

1. Principal Accounting Policies

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

a) Basis of Accounting

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

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

The financial statements are prepared on a going concern basis.

b) Financial Instruments

(i) Classification

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

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

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

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

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

The Fund's financial liabilities are classified at FVTPL.

(ii) Initial Measurement

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

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

(iii) Subsequent measurement

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss: held for trading, at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets is based on their quoted

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

1. Principal Accounting Policies (continued)

b) Financial Instruments (continued)

(iii) Subsequent measurement (continued)

market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the year end, without any deduction for estimated future selling costs. The Fund measures fair value of its financial instruments using last trade prices which represent the exit price as per IFRS 13.

Listed securities – any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available is valued at the official closing prices on 31 December 2020.

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

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

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

In the event that any of the assets or liabilities on the relevant Valuation Day are not listed or dealt on any Recognised Exchange, such assets shall be valued by a competent person selected by the Directors and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policy. The approach taken to establish the probable realisation value for such assets is to use cost or last traded price. See Note 7 for further details on valuation techniques of assets and liabilities.

(iv) Derecognition

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

c) Net Asset Value

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

d) Interest Income

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

1. Principal Accounting Policies (continued)

e) Operating Expenses

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

f) Dividend Income

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

g) Functional and Presentation Currency

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

The financial statements are presented in Euro, the functional currency of the Fund. Assets and liabilities in all other currencies different from the functional currency are translated into Euro based on the exchange rates in effect at the year end. As at 31 December 2020, all Sub-Funds are presented in Euro with the exception of Plurima CSV China Opportunities Fund whose functional and presentation currency is USD.

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

h) Classification of Units

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

i) Transaction costs

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

j) Cash

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

k) New Standards, amendments and interpretations issued

There was no new standards, amendments or interpretations issued that had a material effect on the Funds financial statements during the period from 1 January 2020 to 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

2. Taxation

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

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

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

3. Fees

Management Fees

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

PLURIMA Unifortune Global Strategy Fund

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

PLURIMA Apuano Flexible Bond Fund

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

PLURIMA Strategy Portfolio Fund

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

PLURIMA Global Star Return Fund¹

"A" Retail Class Units	1.25%
"A" Institutional Class Units	0.90%
"A" R - Class Units	1.25%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

3. Fees (continued)

Management Fees (continued)

“A” I - Class Units	0.90%
“A” Listed Class Units	1.00%
“A” Retail USD Class Units	1.25%

¹Terminated 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

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

PLURIMA 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%

PLURIMA TORO Fund ¹

“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%

¹Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

PLURIMA Apuano Dynamic Equity Fund²

“A” Institutional Premium Class Units	1.00%
“A” Institutional Class Units	1.50%
“A” Retail Premium Class Units	2.20%
“A” Retail Plus Class Units	2.20%
“A” Retail Class Units	2.40%

²Terminated on 13 February 2020.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

3. Fees (continued)

Management Fees (continued)

PLURIMA VB Strategy Ranking Fund³

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

³Terminated 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 €3,000,898 (31 December 2019: €3,844,542) for the year of which an amount of €404,080 (31 December 2019: €424,170) was outstanding at the year end.

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

Service Fees

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

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 Longshort 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 31 December 2020 and 31 December 2020, there are no Sub-Funds which have Type C, Type E and Type F performance fees.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

3. Fees (continued)

Performance Fees (continued)

TYPE B

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

Sub-Funds	%
PLURIMA Unifortune Global Strategy Fund	
“I” Units Class	10%
“G” Units Class	10%
“F” Units Class	10%
“E” Units Class	10%
“C” Units Class	10%
“H” Units Class	10%
PLURIMA Apuano Flexible Bond Fund	
“A” Institutional Premium Units Class	10%
“A” Institutional Units Class	10%
“A” Retail Premium Units Class	10%
“A” Retail Plus Units Class	10%
“A” Retail Units Class	10%
“A” Retail Premium Hedged Units Class	10%
“B” Institutional Class Units	10%
“B” Retail Premium Class Units	10%
PLURIMA Global Star Return Fund¹	
“A” Retail Class Units	10%
“A” Institutional Class Units	10%
“A” R - Class Units	10%
“A” I - Class Units	10%
“A” Listed Class Units	10%
“A” Retail USD Class Units	10%
PLURIMA Mosaico Fund	
“A” Institutional Premium Class Units	10%
“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%
PLURIMA Strategy Portfolio Fund	
“A” Retail Units Class	20%
“A” Institutional Units Class	20%
“A” Listed 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%

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)**3. Fees (continued)****Performance Fees (continued)****TYPE B (continued)****PLURIMA 10 Convictions Fund**

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

PLURIMA TORO Fund ²

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

²Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

PLURIMA Apuano Dynamic Equity Fund¹

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

¹Terminated on 13 February 2020.

PLURIMA VB Strategy Ranking Fund²

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

²Terminated 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.
5. The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The "Benchmark" is the value, on the last Valuation Day of each Performance Period which the Net Asset Value per Unit on the same day must exceed in order for a performance fee to be payable. The performance fee period shall run from the first business day of the Accounting Period to the last Business Day of the Accounting Period (the "Performance Period"). In the case of the first Performance Period following the date hereof, the Performance Period shall commence on 27th November, 2020, or on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class (whichever is the later) and will end on 31st December, 2021. Thereafter, the first Performance Period (where applicable) will commence on the first Business Day subsequent to the Initial Offer Period and will end on the last Business Day of the Accounting Period. Fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)**3. Fees (continued)****Performance Fees (continued)****TYPE B (continued)**

6. If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

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

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

The Manager received a performance fee of €993,578 (31 December 2019: €715,454) for the year of which an amount of €174,677 (31 December 2019: €161,106) was outstanding at the year end.

Trustee's Fees

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

Trustee's fees for the year amounted to €178,567 (31 December 2019: €258,470) of which an amount of €44,253 (31 December 2019: €33,521) was outstanding at the year end.

Audit Fees

Auditors' Remuneration (including VAT)	31 December 2020	31 December 2019
	EUR	EUR
Audit of Statutory Financial Statements	79,950	101,475
Other Assurance Services	-	-
Taxation Services	-	-
Other Services	-	-
Total	79,950	101,475

Administrator's Fees

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

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

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

Administrator's fees for the year amounted to €193,288 (31 December 2019: €255,257) of which an amount of €86,839 (31 December 2019: €64,297) was outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

3. Fees (continued)

Administrator's Fees (continued)

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

Transfer Agent fees for the year amounted to €90,611 (31 December 2019: €120,322) of which an amount of €41,015 (31 December 2019: €30,100) was outstanding at the year end.

Research Fees

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

During the year to 31 December 2020, the following research costs were paid/reimbursed and are included under other charges/income in the Statement of Comprehensive Income;

Plurima 10 Convictions Fund charged - €5,200

Plurima TORO Fund charged - €61,863

Plurima VB Strategy reimbursed (other income) - €4,192

4. Related Parties

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

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of EGI and his employment by and part ownership of European Investment Consulting, a provider of consulting services to the Fund. Fees charged directly to the Fund for the year amounted to €40,528 (31 December 2019: €85,647).

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 5 for a list of Sub-Funds for which EGA LLP is the portfolio manager.

The below table shows fees paid to EGA LLP for facility fees, research costs and UK tax reporting for the financial year ended 31 December 2020 and 31 December 2019:

Sub-Fund Name	31 December 2020	31 December 2019
Plurima Theorema European Equity Long-Short Fund	€1,619	€1,603
Plurima TORO Fund	-	€67,415
Plurima Multi Selection Fund	-	€2,500

Fees outstanding to EGA LLP as at 31 December 2020 amounted to €1,719 (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 €2,930,589, 3.63% 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

5. Efficient Portfolio Management

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland. These techniques and instruments include, but are not limited to futures, options, swaps and forward foreign exchange contracts, details of which are disclosed in Note 11. Please see Note 10 for details of cash held as collateral. Details of securities lending are provided in Note 15.

6. Financial Instruments and Associated Risks

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

Market risk

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

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

Each Sub-Fund's market risk is assessed as part of VaR (for a more detailed analysis please refer to page 88 to 91).

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

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

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

Currency risk

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

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

As at 31 December 2020 and 31 December 2019 the following Sub-Funds are not included as they do not have significant currency risk exposure:

Plurima Unifortune Global Strategy Fund

Plurima Apuano Flexible Bond Fund (Only applicable for 31 December 2019)

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

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

	31 December 2020			31 December 2019		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Apuano Flexible Bond Fund						
AUD	265	-	265	-	-	-
CHF	9,243	(12,020)	(2,777)	-	-	-
GBP	24,523,037	(24,819,501)	(296,464)	-	-	-
USD	23,579,902	(20,224,263)	3,355,639	-	-	-
Total	48,112,447	(45,055,784)	3,056,663	-	-	-

	31 December 2020			31 December 2019		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Strategy Portfolio Fund						
CHF	(276)	-	(276)	(475)	-	(475)
GBP	4,330	-	4,330	4,583	-	4,583
TRY	224,396	-	224,396	168,833	-	168,833
USD	3,054,475	(815,896)	2,238,579	1,901,790	-	1,901,790
Total	3,282,925	(815,896)	2,467,029	2,074,731	-	2,074,731

	31 December 2020			31 December 2019		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Global Star Return Fund¹						
CHF	336,299	-	336,299	269,008	-	269,008
GBP	429	-	429	454	-	454
USD	2,720,305	-	2,720,305	2,767,037	-	2,767,037
Total	3,057,033	-	3,057,033	3,036,499	-	3,036,499

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 FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2020			31 December 2019		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Theorema European Equity Long-Short Fund						
CAD	4,662	-	4,662	4,661	-	4,661
CHF	(25,171)	-	(25,171)	220,602	-	220,602
DKK	27,569	-	27,569	149,726	-	149,726
GBP	45,553	-	45,553	(81,230)	-	(81,230)
HKD	-	-	-	55,712	-	55,712
NOK	6,563	-	6,563	47,522	-	47,522
PLN	-	-	-	20,988	-	20,988
SEK	25,649	-	25,649	(187,205)	-	(187,205)
TRY	-	-	-	(53,717)	-	(53,717)
USD	(265,267)	3,198,626	2,933,359	(236,801)	3,224,198	2,987,397
ZAR	25,236	-	25,236	10,759	-	10,759
Total	(155,206)	3,198,626	3,043,420	(48,983)	3,224,198	3,175,215

	31 December 2020			31 December 2019		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima 10 Convictions Fund						
AED	-	-	-	131,745	-	131,745
AUD	2,480	-	2,480	2,462	-	2,462
CAD	335,926	-	335,926	463,497	-	463,497
CHF	408,858	-	408,858	7,434	-	7,434
DKK	195	-	195	197	-	197
GBP	975,767	-	975,767	2,601,030	(502,524)	2,098,506
HKD	308,392	-	308,392	-	-	-
NOK	2,312	-	2,312	2,452	-	2,452
PLN	475,625	-	475,625	512,871	-	512,871
SEK	-	-	-	(71)	-	(71)
SGD	4,674	-	4,674	-	-	-
TRY	-	-	-	(3)	-	(3)
USD	2,073,065	-	2,073,065	1,825,579	(1,686,656)	138,923
ZAR	375,533	-	375,533	226,340	-	226,340
Total	4,962,827	-	4,962,827	5,773,533	(2,189,180)	3,584,353

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2020			31 December 2019		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Mosaico Fund						
CHF	544,837	-	544,837	839,253	-	839,253
CNH	-	-	-	1,397	-	1,397
DKK	236,891	-	236,891	-	-	-
GBP	1,233,171	-	1,233,171	519,271	-	519,271
JPY	(8,486)	-	(8,486)	(17,888)	12	(17,876)
NZD	9,757	-	9,757	-	-	-
SEK	533,018	-	533,018	285,474	-	285,474
USD	8,408,638	-	8,408,638	5,082,964	-	5,082,964
Total	10,957,826	-	10,957,826	6,710,471	12	6,710,483

	31 December 2020			31 December 2019		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima TORO Fund¹						
AUD	-	-	-	29,645	-	29,645
BRL	-	-	-	2,285,296	-	2,285,296
CAD	-	-	-	59,123	-	59,123
CHF	-	-	-	13,005	-	13,005
CNY	-	-	-	-	(25,483)	(25,483)
GBP	-	-	-	(257,844)	-	(257,844)
HKD	-	-	-	(698,395)	-	(698,395)
IDR	-	-	-	1,652,198	2,050,743	3,702,941
JPY	-	-	-	91,869	-	91,869
MXN	-	-	-	6,151,121	(4,304)	6,146,817
NOK	-	-	-	(203,813)	-	(203,813)
NZD	-	-	-	(60,579)	-	(60,579)
RUB	-	-	-	-	2,063,525	2,063,525
SEK	-	-	-	120,348	-	120,348
USD	-	-	-	12,183,682	-	12,183,682
Total	-	-	-	21,365,656	4,084,481	25,450,137

¹ Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

	31 December 2020			31 December 2019		
	Gross Exposure \$	Forwards Contracts \$	Net Exposure \$	Gross Exposure \$	Forwards Contracts \$	Net Exposure \$
Plurima CSV China Opportunities Fund¹						
HKD	-	-	-	33,326	-	33,326
Total	-	-	-	33,326	-	33,326

¹ Terminated on 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2020			31 December 2019		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima VB Strategy Ranking Fund¹						
AUD	-	-	-	189,046	-	189,046
CAD	-	-	-	222,665	-	222,665
CHF	-	-	-	27,051	-	27,051
DKK	-	-	-	124,308	-	124,308
GBP	-	-	-	392,575	-	392,575
HKD	-	-	-	35,458	-	35,458
JPY	-	-	-	174,524	-	174,524
NOK	-	-	-	114,298	-	114,298
PLN	-	-	-	1,509	-	1,509
SEK	-	-	-	157,130	-	157,130
USD	-	-	-	3,513,814	-	3,513,814
Total	-	-	-	4,952,378	-	4,952,378

¹ Terminated on 14 May 2020.

Sensitivity Analysis

At 31 December 2020, had the presentation currency for each Sub-Fund strengthened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to participating shareholders and the change in net assets attributable to participating shareholders per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for 31 December 2019.

Sub-Fund Name	31 December 2020 1% movement	31 December 2019 1% movement
Plurima Apuano Flexible Bond Fund	€ 30,567	-
Plurima Strategy Portfolio Fund	€24,670	€20,747
Plurima Global Star Return Fund ¹	€30,570	€30,365
Plurima Theorema European Equity Long-Short Fund	€30,434	€31,753
Plurima 10 Convictions Fund	€49,628	€35,843
Plurima Mosaico Fund	€109,578	€67,106
Plurima TORO Fund ²	-	€254,500
Plurima VB Strategy Ranking Fund ³	-	€49,524

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 Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

³ Terminated on 14 May 2020

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

Interest rate risk

The Sub-Fund may invest in interest bearing securities. Any change to the interest rates relevant for the particular securities may result in the relevant Portfolio Manager being unable to secure positive returns on the expiry of contract or the sale of securities. In addition, changes to prevailing rates or changes in

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the Sub-Fund). A decline in interest rates will in general have the opposite effect.

Plurima Unifortune Global Strategy Fund

As of 31 December 2020 the majority of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is not subject to a significant exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Plurima Apuano Flexible Bond Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2020).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	2,930,589	2,930,589
Debt Instruments	-	11,661,485	60,983,661	-	72,645,146
Derivatives Instruments	-	-	-	180,694	180,694
Loans and receivables					
a) Cash and cash equivalents	1,278,502	-	-	-	1,278,502
b) Other assets	-	-	-	4,209,668	4,209,668
Total Assets	1,278,502	11,661,485	60,983,661	7,320,951	81,244,599
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	376,374	376,374
Loans and payables					
a) Other liabilities	-	-	-	232,767	232,767
Total Liabilities	-	-	-	609,141	609,141

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Apuano Flexible Bond Fund (continued)

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

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

Plurima Strategy Portfolio Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2020).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	15,401,441	15,401,441
Debt Instruments	-	195,628	1,492,878	-	1,688,506
Loans and receivables					
a) Cash and cash equivalents	1,237,338	-	-	-	1,237,338
b) Other assets	-	-	-	14,127	14,127
Total Assets	1,237,338	195,628	1,492,878	15,415,568	18,341,412
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	563	563
Loans and payables					
a) Bank overdraft	-	-	-	276	276
b) Other liabilities	-	-	-	80,296	80,296
Total Liabilities	-	-	-	81,135	81,135

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Strategy Portfolio Fund (continued)

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

Assets	Up to 1 year	1 to 5 years	Overs 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	12,248,310	12,248,310
Debt Instruments	-	134,008	1,516,102	-	1,650,110
Loans and receivables					
a) Cash and cash equivalents	1,358,942	-	-	-	1,358,942
b) Other assets	-	-	-	16,592	16,592
Total Assets	1,358,942	134,008	1,516,102	12,264,902	15,273,954
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Loans and payables					
a) Bank overdraft	-	-	-	475	475
b) Other liabilities	-	-	-	59,552	59,552
Total Liabilities	-	-	-	60,027	60,027

Plurima Global Star Return Fund¹

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2020).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	3,175,488	3,175,488
Debt Instruments	246,566	1,670,294	-	-	1,916,860
Loans and receivables					
a) Cash and cash equivalents	676,481	-	-	-	676,481
b) Other assets	-	-	-	958,284	958,284
Total Assets	923,047	1,670,294	-	4,133,772	6,727,113
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	-	-
Loans and payables					
a) Other liabilities	-	-	-	426,093	426,093
Total Liabilities	-	-	-	426,093	426,093

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Global Star Return Fund¹ (continued)

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

Assets	Up to 1 year	1 to 5 years	Overs 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	3,248,457	3,248,457
Debt Instruments	682,036	1,832,626	184,021	-	2,698,683
Loans and receivables					
a) Cash and cash equivalents	718,405	-	-	-	718,405
b) Other assets	-	-	-	198,543	198,543
Total Assets	1,400,441	1,832,626	184,021	3,447,000	6,864,088
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Loans and payables					
a) Other liabilities	-	-	-	253,988	253,988
Total Liabilities	-	-	-	253,988	253,988

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

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2020).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	13,056,186	13,056,186
Debt Instruments	34,619,465	-	-	-	34,619,465
Derivatives Instruments	-	-	-	4,160,522	4,160,522
Loans and receivables					
a) Cash and cash equivalents	24,456,926	-	-	-	24,456,926
b) Other assets	-	-	-	13,470	13,470
Total Assets	59,076,391	-	-	17,230,178	76,306,569
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	1,405,972	1,405,972
Loans and payables					
a) Bank overdraft	-	-	-	13,778,321	13,778,321
b) Other liabilities	-	-	-	226,311	226,311
Total Liabilities	-	-	-	15,410,604	15,410,604

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Theorema European Equity Long-Short Fund (continued)

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

Assets	Up to 1 year	1 to 5 years	Overs 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	17,912,584	17,912,584
Debt Instruments	40,117,735	-	-	-	40,117,735
Derivatives Instruments	-	-	-	2,002,610	2,002,610
Loans and receivables					
a) Cash and cash equivalents	23,469,931	-	-	-	23,469,931
b) Other assets	-	-	-	73,866	73,866
Total Assets	63,587,666	-	-	19,989,060	83,576,726
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	954,004	954,004
Loans and payables					
a) Bank overdraft	-	-	-	14,929,982	14,929,982
b) Other liabilities	-	-	-	263,443	263,443
Total Liabilities	-	-	-	16,147,429	16,147,429

Plurima 10 Convictions Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2020).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	7,615,106	7,615,106
Debt Instruments	120,000	447,683	25,200	-	592,883
Loans and receivables					
a) Cash and cash equivalents	498,053	-	-	-	498,053
b) Other assets	-	-	-	255,674	255,674
Total Assets	618,053	447,683	25,200	7,870,780	8,961,716
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	61,573	61,573
Loans and payables					
a) Bank overdraft	-	-	-	35,914	35,914
b) Other liabilities	-	-	-	76,664	76,664
Total Liabilities	-	-	-	174,151	174,151

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima 10 Convictions Fund (continued)

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

Assets	Up to 1 year	1 to 5 years	Overs 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	8,654,906	8,654,906
Debt Instruments	315,113	144,960	19,500	-	479,573
Derivatives Instruments	-	-	-	33,059	33,059
Loans and receivables					
a) Cash and cash equivalents	904,346	-	-	-	904,346
b) Other assets	-	-	-	12,836	12,836
Total Assets	1,219,459	144,960	19,500	8,700,801	10,084,720
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	202,468	202,468
Loans and payables					
a) Bank overdraft	-	-	-	175,971	175,971
b) Other liabilities	-	-	-	47,691	47,691
Total Liabilities	-	-	-	426,130	426,130

Plurima Mosaico Fund

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2020).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	13,196,294	13,196,294
Debt Instruments	200,090	2,200,547	944,549	-	3,345,186
Derivatives Instruments	-	-	-	316,536	316,536
Loans and receivables					
a) Cash and cash equivalents	2,685,780	-	-	-	2,685,780
b) Other assets	-	-	-	21,764	21,764
Total Assets	2,885,870	2,200,547	944,549	13,534,594	19,565,560
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	184,191	184,191
Loans and payables					
a) Bank overdraft	-	-	-	300,319	300,319
b) Other liabilities	-	-	-	95,427	95,427
Total Liabilities	-	-	-	579,937	579,937

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Mosaico Fund (continued)

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

Assets	Up to 1 year	1 to 5 years	Overs 5 years	Non-interest bearing	Total
	€	€	€	€	€
Equity	-	-	-	7,761,830	7,761,830
Debt Instruments	1,506,603	609,558	-	-	2,116,161
Derivatives Instruments	-	-	-	149,403	149,403
Loans and receivables					
a) Cash and cash equivalents	1,809,300	-	-	-	1,809,300
b) Other assets	-	-	-	2,212	2,212
Total Assets	3,315,903	609,558	-	7,913,445	11,838,906
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	100,366	100,366
Loans and payables					
a) Bank overdraft	-	-	-	127,223	127,223
b) Other liabilities	-	-	-	38,604	38,604
Total Liabilities	-	-	-	266,193	266,193

Plurima TORO Fund¹

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2020).

Assets	Up to 1 year	1 to 5 year	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Debt Instruments	-	86	-	-	86
Derivatives Instruments	-	-	-	1,791	1,791
Loans and receivables					
a) Cash and cash equivalents	1,870,345	-	-	-	1,870,345
b) Other assets	-	-	-	3,000,851	3,000,851
Total Assets	1,870,345	86	-	3,002,642	4,873,073
Liabilities	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Total
	€	€	€	€	€
Derivatives Instrument	-	-	-	2,050	2,050
Loans and payables					
a) Bank overdraft	-	-	-	303,278	303,278
b) Other liabilities	-	-	-	4,567,745	4,567,745
Total Liabilities	-	-	-	4,873,073	4,873,073

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima TORO Fund¹ (continued)

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

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

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

¹ Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

At 31 December 2020 and 31 December 2019, if the interest rate on which the financial assets held by the Sub-Funds had increased by 1%, whilst all other variables held constant, there would have been the following approximate decrease in net assets attributable to participating shareholders:

Sub-Fund Name	31 December 2020 1% movement (EUR)	31 December 2019 1% movement (EUR)
Plurima Apuano Flexible Bond Fund	739,236	658,773
Plurima Strategy Portfolio Fund	29,258	30,091
Plurima Global Star Return Fund ¹	25,933	34,171
Plurima Theorema European Equity Long-Short Fund	590,764	635,877
Plurima 10 Convictions Fund	10,909	13,839
Plurima Mosaico Fund	60,310	39,255
Plurima TORO Fund ²	18,704	452,502

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 Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

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

Other price risk

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Other price risk (continued)

Each Sub-Funds other price risk is asserted as part of VaR. Please refer to pages 89 to 91.

Credit risk

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

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

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

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

Substantially all of the assets of the Sub-Funds are held by the Trustee. Bankruptcy or insolvency of the Trustee may cause the Sub-Funds' rights with respect to securities and cash held by Trustee to be delayed or limited. The Trustee is under a duty to take into custody and to hold the property of each Sub-Fund on behalf of its unitholders. The Central Bank of Ireland requires the Trustee to hold legally separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. As at 31 December 2020 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P (31 December 2019: AA- for S&P).

The total credit risk for each Sub-Fund arising from recognized financial instruments is limited to the value of each Sub-Fund's investments shown on the Statements of Financial Position on pages 27 to 33.

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

At 31 December 2020, the average credit rating of the debt instruments held by the Sub-Funds was:

Sub-Funds	31 December 2020 S&P's	31 December 2019 S&P's
Plurima Unifortune Global Strategy Fund	AAA	AAA
Plurima Apuano Flexible Bond Fund	BB+	BB+
Plurima Strategy Portfolio Fund	AA-	AA-
Plurima CSV China Opportunities Fund ¹	-	AAA
Plurima Global Star Return Fund ²	-	-
Plurima Apuano Dynamic Equity Fund ³	-	AAA
Plurima Theorema European Equity Long-Short Fund	AAA	AAA
Plurima VB Strategy Ranking Fund ⁴	-	AAA
Plurima 10 Convictions Fund	AA-	BB+
Plurima Mosaico Fund	AA	AA+
Plurima Toro Fund ⁵	-	AA

¹ Terminated on 31 December 2019.

² 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.

³ Terminated on 13 February 2020.

⁴ Terminated on 14 May 2020.

⁵ Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

The Sub-Funds engage in securities lending with RBC Global Securities Lending & Finance, as part of Efficient Portfolio Management. As at 31 December 2020 the credit rating for RBC Investor Services (the Parent Company of RBC Global Securities Lending & Finance) is AA- (as at 31 December 2019: AA- with S&P).

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

Liquidity Risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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

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

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

Risk Analysis

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

VaR (99%; 20 days)

	PUPT		PAFBF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	12,945,896	12,474,077	80,635,458	70,180,833
Ex-ante Volatility	5.45%	3.50%	2.12%	1.61%
Portfolio VaR (%)	3.59%	2.31%	1.40%	1.06%
Portfolio VaR	464,898	287,639	1,128,617	746,600

	PSPF		PADEF ¹	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	18,260,277	15,213,927	-	5,144,458
Ex-ante Volatility	5.16%	3.34%	-	7.92%
Portfolio VaR (%)	3.40%	2.20%	-	5.22%
Portfolio VaR	620,397	334,485	-	268,508

¹Terminated on 13 February 2020.

VaR (99%; 20 days)

	PTEELSF		PVBSRF ¹	
	31 December 2020	31 December 2019	31 December 2019	31 December 2018
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	60,895,965	67,429,297	-	7,090,108
Ex-ante Volatility	5.29%	3.33%	-	6.83%
Portfolio VaR (%)	3.49%	2.20%	-	4.50%
Portfolio VaR	2,123,890	1,481,367	-	319,001

¹Terminated on 14 May 2020.

VaR (99%; 20 days)

	P10CF		PMF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	8,787,565	9,658,590	18,985,623	11,573,307
Ex-ante Volatility	9.71%	12.84%	7.93%	5.18%
Portfolio VaR (%)	6.40%	8.46%	5.23%	3.42%
Portfolio VaR	562,193	817,380	992,279	395,289

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

VaR (99%; 20 days)

	PTF ¹	
	31 December 2020	31 December 2019
UCITS Limit	20.00%	20.00%
Total AuM	-	52,824,227
Ex-ante Volatility	-	12.27%
Portfolio VaR (%)	-	8.09%
Portfolio VaR	-	4,271,539

¹ Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

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

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

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

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

The Sub-Funds use VaR to calculate Global Exposure. The Leverage of the Sub-Funds as at 31 December 2020 and 31 December 2019 is displayed in the table below.

Sub-Fund name	Leverage 2020	Leverage 2019
Plurima Apuano Flexible Bond Fund	55.63%	76.01%
Plurima Strategy Portfolio Fund	4.47%	-
Plurima Theorema European Equity Long-Short Fund	78.12%	74.42%
Plurima 10 Convictions Fund	34.55%	91.99%
Plurima Mosaico Fund	135.57%	115.57%
Plurima Toro Fund	-	58.36%
Plurima Apuano Dynamic Equity Fund	-	359.20%
Plurima VB Strategy Ranking Fund	-	98.03%

Sub-Fund name	Value at Risk 2020			Value at Risk 2019		
	Min	Max	Average	Min	Max	Average
Plurima Unifortune Global Strategy Fund	1.67%	12.25%	4.30%	1.25%	3.16%	1.88%
Plurima Apuano Flexible Bond Fund	0.32%	7.87%	1.84%	0.30%	0.67%	0.46%
Plurima Strategy Portfolio Fund	2.12%	21.90%	7.02%	2.10%	4.82%	3.13%
Plurima Theorema European Equity Long-Short Fund	2.20%	12.51%	5.38%	1.86%	4.06%	2.64%
Plurima 10 Convictions Fund	5.63%	45.94%	12.75%	3.94%	8.59%	5.41%
Plurima Mosaico Fund	3.42%	9.79%	6.18%	2.30%	5.33%	3.65%
Plurima TORO Fund ¹	1.57%	24.42%	9.50%	5.22%	18.09%	9.87%
Plurima Apuano Dynamic Equity Fund ²	4.92%	9.34%	6.57%	4.76%	7.43%	5.78%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

Sub-Fund name	Value at Risk 2020			Value at Risk 2019		
	Min	Max	Average	Min	Max	Average
Plurima VB Strategy Ranking Fund ³	4.20%	25.52%	12.62%	2.57%	10.37%	5.05%

Sub-Fund name	Utilization Value at Risk 2020			Utilization Value at Risk 2019		
	Min	Max	Average	Min	Max	Average
Plurima Unifortune Global Strategy Fund	8.34%	61.27%	21.49%	6.24%	15.81%	9.42%
Plurima Apuano Flexible Bond Fund	1.61%	39.35%	9.22%	1.49%	3.35%	2.28%
Plurima Strategy Portfolio Fund	10.59%	109.49%	35.10%	10.50%	24.09%	15.65%
Plurima Theorema European Equity Long-Short Fund	10.98%	62.53%	26.92%	9.31%	20.30%	13.21%
Plurima 10 Convictions Fund	28.15%	229.72%	63.77%	19.71%	42.97%	27.05%
Plurima Mosaico Fund	17.08%	48.94%	30.91%	11.51%	26.66%	18.27%
Plurima TORO Fund ¹	7.86%	122.11%	47.49%	26.12%	90.43%	49.34%
Plurima Apuano Dynamic Equity Fund ²	24.58%	46.68%	32.86%	23.82%	37.13%	28.88%
Plurima VB Strategy Ranking Fund ³	21.01%	127.58%	63.10%	12.85%	51.85%	25.25%

¹ Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

² Terminated on 13 February 2020.

³ Terminated on 14 May 2020.

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

The time period to which the VaR figures apply are for 20 days and the confidence level is 99% in line with UCITS V requirements and the CBI UCITS Regulations. The table on the previous page shows the average, maximum and minimum VaR figures for each of the Sub-Funds from 31 December 2020 to 31 December 2020, except for Plurima Global Star Return Fund, Plurima Apuano Romulus Fund and Plurima Toro Fund, which the figures are updated as indicated below:

Plurima Global Star Return Fund (13 March 2018 – 31 October 2018)
 Plurima Apuano Romulus Equity Fund (31 December 2017 – 23 August 2018)
 Plurima Toro Fund (31 August 2018 – 31 December 2018)

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

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

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

For the Fund's assets and liabilities not measured at fair value at 31 December 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 31 December 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	12,277,928	-	12,230,197	47,731
Total	12,277,928	-	12,230,197	47,731

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	72,645,146	-	72,334,285	310,861
- Funds	2,930,589	-	2,930,589	-
Derivative financial instruments, at fair value				
- Forward contracts	180,694	-	180,694	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(376,374)	-	(376,374)	-
Total	75,380,055	-	75,069,194	310,861

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 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	711,230	711,230	-	-
- Bonds	1,688,506	-	1,688,506	-
- Funds	12,635,926	-	12,073,683	562,243
- Exchange traded funds	2,054,285	2,054,285	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(563)	-	(563)	-
Total	17,089,384	2,765,515	13,761,626	562,243

Plurima Global Star Return 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	2,935,436	2,935,436	-	-
- Bonds	1,916,860	-	1,916,860	-
- Exchange traded funds	240,052	240,052	-	-
Total	5,092,348	3,175,488	1,916,860	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 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)
	2020	2020	2020	2020
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	13,056,186	13,056,186	-	-
- Bonds	34,619,465	-	34,619,465	-
Derivative financial instruments, at fair value				
- Contracts for difference	4,160,522	-	4,160,522	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(4,341)	-	(4,341)	-
- Futures contracts	(41,800)	(41,800)	-	-
- Contracts for difference	(1,359,831)	-	(1,359,831)	-
Total	50,430,201	13,014,386	37,415,815	-

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	7,059,598	7,059,598	-	-
- Bonds	592,883	-	472,883	120,000
- Exchange traded funds	445,260	-	445,260	-
- Warrants	110,248	110,248	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(61,573)	(61,573)	-	-
Total	8,146,416	7,108,273	918,143	120,000

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Mosaico Fund

Assets and Liabilities	Total	Quoted	Significant	Significant
	Investments	prices in	other	unobservable
		active	observable	inputs
		markets	inputs	(level 3)
		(level 1)	(level 2)	(level 3)
	2020	2020	2020	2020
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	9,230,366	9,230,366	-	-
- Bonds	3,345,186	-	3,345,186	-
- Funds	382,431	-	382,431	-
- Exchange traded funds	1,724,862	1,724,862	-	-
- Warrants	1,858,635	1,858,635	-	-
Derivative financial instruments, at fair value				
- Futures contracts	161,046	161,046	-	-
- Options Contracts	155,490	155,490	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(105,555)	(105,555)	-	-
- Option contracts	(78,636)	(78,636)	-	-
Total	16,673,825	12,946,208	3,727,617	-

Plurima TORO Fund

Assets and Liabilities	Total	Quoted	Significant	Significant
	Investments	prices in	other	unobservable
		active	observable	inputs
		markets	inputs	(level 3)
		(level 1)	(level 2)	(level 3)
	2020	2020	2020	2020
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	86	-	86	-
Derivative financial instruments, at fair value				
- Forward contracts	1,791	-	1,791	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(2,050)	-	(2,050)	-
Total	(173)	-	(173)	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

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

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				
- Forwards 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	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Global Star Return 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	2,945,794	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	-

Plurima Theorema European Equity Long-Short Fund

Assets and Liabilities	Total Investments	Quoted prices inactive 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	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 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)
	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				
- Forward 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)	-	-
- Option contracts	(128,340)	(128,340)	-	-
Total	8,965,070	8,045,243	774,867	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)
	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	-	-
-Options Contracts	48,087	48,087	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards 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 Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 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)
	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	-
- Funds	1,078,500	1,078,500	-	-
- Exchange traded commodities	5,913,493	5,913,493	-	-
- 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	-

Plurima CSV China Opportunities 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	12,574	12,574	-	-
Total	12,574	12,574	-	-

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

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.

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:

	31 December 2020		31 December 2019	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima Unifortune Global Strategy Fund				
H2O Adagio SP	47,731	0.37	-	-
	47,731	0.37	-	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

7. Fair Value Measurements (continued)

Level 3 reconciliation (continued)

	31 December 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	310,861	0.39	357,594	0.44
	310,861	0.39	357,594	0.44
	31 December 2020		31 December 2019	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima Strategy Portfolio Fund				
H2O Allegro SP	279,784	1.53	-	-
H2O Multibonds SP	282,459	1.55	-	-
	562,243	3.08	-	-
	31 December 2020		31 December 2019	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima 10 Convictions Fund				
Bioera SpA 6% 02/12/2021	120,000	1.36	144,960	1.50
	120,000	1.36	144,960	1.50

Transfer between level disclosure

The following table presents the movement in level 3 instruments for the year ended 31 December 2020 by class of financial instrument.

	Unquoted securities at fair value through profit or loss EUR
Plurima Unifortune Global Strategy Fund	
Opening balance	-
Total gains and losses recognised in profit or loss	5,233
Purchases	42,498
Sales	-
Transfers into or out of level 3	-
Closing balance	47,731
	Unquoted securities at fair value through profit or loss EUR
Plurima Apuano Flexible Bond Fund	
Opening balance	357,594
Total gains and losses recognised in profit or loss	(46,733)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	310,861

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

7. Fair Value Measurements (continued)

Transfer between level disclosure (continued)

Plurima Strategy Portfolio Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	-
Total gains and losses recognised in profit or loss	(174,789)
Purchases	737,032
Sales	-
Transfers into or out of level 3	-
Closing balance	562,243

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	(24,960)
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	120,000

The Lekta Therapy Ltd 8% 01/06/2023 Bond holding in Toro fund has been valued at zero by the Manager as at 31/12/2020. It is therefore a level 3 instrument with no value. Further details of the TORO fund can be found in note 16 and 19 respectively to explain this write-down.

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 year for the Sub-Funds not disclosed in the above tables.

Level 3 securities valuations methodology

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)**7. Fair Value Measurements (continued)****Level 3 securities valuations methodology (continued)**

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.

8. Foreign Exchange Translation

The exchange rates as at 31 December 2020, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	31 December 2020	31 December 2019
AED	-	4.123109
AUD	1.585628	1.596842
BRL	6.355378	4.515485
CAD	1.558803	1.455601
CHF	1.081557	1.086973
CNH	-	7.818377
CNY	-	7.818976
DKK	7.443469	7.472473
GBP	0.895095	0.847330
HKD	9.487237	8.746299
IDR	-	15,583.784534
JPY	126.325408	121.987665
MXN	24.379819	21.197243
NOK	10.475958	9.863709
NZD	1.699375	1.663826
PLN	4.558953	4.251250
RUB	-	69.720497
SEK	10.048454	10.507742
TRY	9.094051	6.679997
USD	1.223550	1.122500
ZAR	17.972503	15.696447

The exchange rates as at 31 December 2020, which were used to convert assets and liabilities denominated in foreign currencies back to GBP were as follows:

Currency	31 December 2020	31 December 2019
EUR	1.117200	1.180178

The exchange rates as at 31 December 2020, which were used to convert assets and liabilities denominated in foreign currencies back to USD were as follows:

Currency	31 December 2020	31 December 2019
HKD	7.753861	7.791803

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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

9. Soft Commissions (continued)

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

There were no soft commissions arrangements affecting any of the Sub-Funds during the year ended 31 December 2020 or during the year ended 31 December 2019.

10. Cash at Bank

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

	PUPT		PAFBF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	€	€	€	€
RBC Investor Services Bank S.A.	127,856	63,775	1,278,502	1,396,493
Total	127,856	63,775	1,278,502	1,396,493
RBC Investor Services Bank S.A.	(1,175)	(165)	-	-
Total	(1,175)	(165)	-	-

	PSPF		PGSRF ¹	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	€	€	€	€
RBC Investor Services Bank S.A.	1,237,338	1,358,942	676,481	718,405
Total	1,237,338	1,358,942	676,481	718,405
RBC Investor Services Bank S.A.	(276)	(475)	-	-
Total	(276)	(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.

	PTEELSF		P10CF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	€	€	€	€
Bank of America Merrill Lynch	18,596,139	16,208,818	-	-
Berkeley	-	-	-	68,612
RBC Europe Limited	-	-	415,508	780,931
RBC Investor Services Bank S.A.	5,860,787	7,261,113	82,545	54,803
Total	24,456,926	23,469,931	498,053	904,346
Bank of America Merrill Lynch	(13,778,321)	(14,929,982)	-	-
Berkeley	-	-	-	(907)
RBC Investor Services Bank S.A.	-	-	(35,914)	(175,064)
Total	(13,778,321)	(14,929,982)	(35,914)	(175,971)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

10. Cash at Bank (continued)

	PMF		PTF ¹	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	€	€	€	€
Berkeley	1,836,920	514,764	-	9,537,187
Interactive Brokers	-	-	443	4,296,719
LMAX Global	-	-	-	1,475,594
Societe Generale	-	-	667,152	3,634,407
RBC Investor Services Bank S.A.	848,860	1,294,536	1,202,750	11,421,681
Total	2,685,780	1,809,300	1,870,345	30,365,588
Berkeley	(299,597)	(127,223)	-	(811,641)
Interactive Brokers	-	-	(5)	(2,926)
Societe Generale	-	-	(301,717)	(553,445)
RBC Investor Services Bank S.A.	(722)	-	(1,556)	(1,309)
Total	(300,319)	(127,223)	(303,278)	(1,369,321)

¹ Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

	ASF ¹		PMSF ²	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	€	€	€	€
RBC Investor Services Bank S.A.	42,821	24,328	-	-
Total	42,821	24,328	-	-
RBC Investor Services Bank S.A.	-	-	-	(3)
Total	-	-	-	(3)

¹ Suspended 16 December 2008.

² Terminated on 8 August 2017.

	PVBSOF ¹		POCAF	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	€	€	€	€
RBC Investor Services Bank S.A.	1,280	1,292	7,878	7,947
Total	1,280	1,292	7,878	7,947

¹ Terminated on 3 April 2017.

	PPGTF ¹		UCMAPF ²	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	€	€	€	€
RBC Investor Services Bank S.A.	31,492	31,766	-	3
Total	31,492	31,766	-	3

¹ Terminated on 2 March 2016

² Terminated on 29 August 2017.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

10. Cash at Bank (continued)

	JGFAR ¹		PCCO ²	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	€	€	\$	\$
RBC Investor Services Bank S.A.	156	157	28,039	2,269,008
Total	156	157	28,039	2,269,008

¹ Terminated on 23 January 2017.

² Terminated on 31 December 2019.

	PADEF ¹		PVBSRF ²	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	€	€	€	€
Bank of America Merrill Lynch	-	496,797	-	-
Berkeley	-	-	-	165,226
Morgan Stanley	-	-	-	178,174
RBC Europe Limited	-	-	-	650,452
RBC Investor Services Bank S.A.	4,858	267,812	19,362	744,066
Total	4,858	764,609	19,362	1,737,918
Bank of America Merrill Lynch	-	(374,884)	-	-
RBC Europe Limited	-	-	-	(16,968)
RBC Investor Services Bank S.A.	(1)	-	-	-
Total	(1)	(374,884)	-	(16,968)

¹ Terminated on 13 February 2020.

² Terminated on 14 May 2020.

	TOTAL	
	31 December 2020	31 December 2019
Bank of America Merrill Lynch	18,596,139	16,712,705
Berkeley	1,836,920	10,285,789
Interactive Brokers	443	4,296,719
LMAX Global	-	1,475,594
Morgan Stanley	-	178,174
Societe Generale	667,152	3,634,407
RBC Europe Limited	415,508	1,431,383
RBC Investor Services Bank S.A.	11,445,882	26,661,418
Total	32,962,044	64,676,189
Bank of America Merrill Lynch	(13,778,321)	(15,304,866)
Berkeley	(299,597)	(939,771)
Interactive Brokers	(5)	(2,926)
RBC Europe Limited	-	(16,968)
Societe Generale	(301,717)	(553,445)
RBC Investor Services Bank S.A.	(39,644)	(177,027)
Total	(14,419,284)	(16,995,003)

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

11. Derivative instruments

As at 31 December 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 31 December 2020:

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation)	€
Plurima Apuano Flexible Bond Fund						
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 3,819,355	USD (4,637,000)		30,050
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 194,390	GBP (177,000)		(3,332)
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 182,098	GBP (164,295)		(1,431)
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 65,671	USD (79,516)		691
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 271,944	USD (330,000)		2,272
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 201,788	USD (244,911)		1,649
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 277,885	GBP (252,443)		(4,113)
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 287,696	USD (350,000)		1,680
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 844,556	USD (1,033,694)		(168)
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 312,511	GBP (283,314)		(3,972)
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 388,943	USD (477,103)		(941)
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 456,168	GBP (414,449)		(6,802)
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 11,997	CHF (13,000)		(23)
07-Jan-21		RBC Investor Services Bank, S.A.	GBP 200,000	EUR (222,816)		599
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 14,069,506	USD (17,046,359)		139,414
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 23,244,833	GBP (21,126,776)		(355,379)
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 559,412	USD (680,000)		3,723
07-Jan-21		RBC Investor Services Bank, S.A.	USD 130,000	EUR (105,829)		406
07-Jan-21		RBC Investor Services Bank, S.A.	EUR 50,453	USD (62,000)		(213)
04-Jan-21		RBC Investor Services Bank, S.A.	USD 62,000	EUR (50,458)		210
TOTAL AS AT 31 DECEMBER 2020						(195,680)
TOTAL AS AT 31 DECEMBER 2019						514,996

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation)	€
Plurima Strategy Portfolio Fund						
31-Mar-21		Banca Finnat Euramerica Spa	EUR 815,333	USD (1,000,000)		(563)
TOTAL AS AT 31 DECEMBER 2020						(563)
TOTAL AS AT 31 DECEMBER 2019						-

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation)	€
Plurima Theorema European Equity Long-Short Fund						
29-Jan-21		RBC Investor Services Bank, S.A.	USD 3,915,790	EUR (3,202,967)		(4,341)
TOTAL AS AT 31 DECEMBER 2020						(4,341)
TOTAL AS AT 31 DECEMBER 2019						(38,772)

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

11. Derivative instruments (continued)

Forwards (continued)

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation)	€
Plurima 10 Convictions Fund						
					TOTAL AS AT 31 DECEMBER 2020	-
					TOTAL AS AT 31 DECEMBER 2019	10,820

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation)	€
Plurima Mosaico Fund						
					TOTAL AS AT 31 DECEMBER 2020	-
					TOTAL AS AT 31 DECEMBER 2019	(9,240)

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation)	€
Plurima TORO Fund						
04-Jan-21		Societe Generale	EUR 3,554	AUD (5,690)	(34)	
04-Jan-21		Societe Generale	EUR 15,606	CAD (24,493)	(106)	
04-Jan-21		Societe Generale	EUR 370	CHF (402)	(1)	
04-Jan-21		Societe Generale	GBP 227,758	EUR (252,644)	1,791	
04-Jan-21		Societe Generale	EUR 9,963	MXN (244,056)	(39)	
04-Jan-21		Societe Generale	EUR 2,638	NOK (27,766)	(12)	
04-Jan-21		Societe Generale	EUR 354	NZD (604)	(2)	
04-Jan-21		Societe Generale	EUR 115,099	SEK (1,160,308)	(368)	
04-Jan-21		Societe Generale	EUR 290,945	USD (357,833)	(1,488)	
					TOTAL AS AT 31 DECEMBER 2020	(259)
					TOTAL AS AT 31 DECEMBER 2019	84,481

Options

The following options are held as at 31 December 2020:

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value
Plurima Theorema European Equity Long-Short Fund						
					TOTAL AS AT 31 DECEMBER 2020	-
					TOTAL AS AT 31 DECEMBER 2019	68,360

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value
Plurima 10 Convictions Fund						
					TOTAL AS AT 31 DECEMBER 2020	-
					TOTAL AS AT 31 DECEMBER 2019	(108,625)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

11. Derivative instruments (continued)

Options (continued)

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value
Plurima Mosaico Fund						
PUT Euro Stoxx 50 Pr	Berkeley Futures Ltd	(3,100.00 - 3,250.00)	19/03/2021	EUR	139	46,970
CALL Euro Stoxx 50 Pr	Berkeley Futures Ltd	3,800.00	19/03/2021	EUR	0.00	(19,460)
CALL Fut-S&P 500 Emini	Berkeley Futures Ltd	4,000.00	19/03/2021	USD	0.00	(15,324)
PUT Fut-S&P 500 Emini	Berkeley Futures Ltd	(3,200.00 - 3,500.00)	19/03/2021	USD	151	64,668
TOTAL AS AT 31 DECEMBER 2020						76,854
TOTAL AS AT 31 DECEMBER 2019						13,921

Futures

All following futures are held as at 31 December 2020:

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Theorema European Equity Long-Short Fund				
EURO STOXX 50 PR 19/03/2021	Bank of America Merrill Lynch	EUR	(190)	(41,800)
TOTAL AS AT 31 DECEMBER 2020				(41,800)
TOTAL AS AT 31 DECEMBER 2019				1,200

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima 10 Convictions Fund				
FTSE MIB INDEX 19/03/2021	RBC Europe Limited	EUR	(10)	(8,200)
NASDAQ 100 E-MINI INDEX 19/03/2021	RBC Europe Limited	USD	(5)	(41,931)
S&P 500 EMINI INDEX 19/03/2021	RBC Europe Limited	USD	(5)	(11,442)
TOTAL AS AT 31 DECEMBER 2020				(61,573)
TOTAL AS AT 31 DECEMBER 2019				(71,604)

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Mosaico Fund				
10Y BTP ITALIAN BOND 08/03/2021	Berkeley Futures Ltd	EUR	(2)	820
DJ EUROPE STOXX 600 INSUR.IND 19/03/2021	Berkeley Futures Ltd	EUR	29	10,585
DJ STOXX 600 BANKS PRICE EUR 19/03/2021	Berkeley Futures Ltd	EUR	73	(5,720)
DJ STOXX 600 BASIC RES.PRICE 19/03/2021	Berkeley Futures Ltd	EUR	16	4,320
DJ STOXX 600 TLCM 19/03/2021	Berkeley Futures Ltd	EUR	(36)	2,340
DJS 600 OIL & GAS STOXX 600 19/03/2021	Berkeley Futures Ltd	EUR	34	170
DOW JONES 600- CONS.& MAT. 19/03/2021	Berkeley Futures Ltd	EUR	(15)	225
DOW JONES STOXX 600 AUTO P.P* 19/03/2021	Berkeley Futures Ltd	EUR	7	4,060

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

11. Derivative instruments (continued)

Futures (continued)

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Mosaico Fund (continued)				
DOW JONES STOXX 600 PRICE IX 19/03/2021	Berkeley Futures Ltd	EUR	(58)	(23,954)
E-MINI MATERIALS INDEX 19/03/2021	Berkeley Futures Ltd	USD	6	7,110
EUR/CHF SPOT CROSS 15/03/2021	Berkeley Futures Ltd	CHF	3	1,595
EUR/GBP SPOT - CROSS RATES 15/03/2021	Berkeley Futures Ltd	GBP	7	(5,914)
EUR/USD SPOT -CROSS RATES 15/03/2021	Berkeley Futures Ltd	USD	40	35,961
EURO BUND 08/03/2021	Berkeley Futures Ltd	EUR	(3)	2,100
EURO STOXX 50 PR 19/03/2021	Berkeley Futures Ltd	EUR	(44)	(18,370)
IXE - AMEX ENERGY SELECT IND* 19/03/2021	Berkeley Futures Ltd	USD	12	(21,871)
IXI - AMEX INDU SELECT INDEX 19/03/2021	Berkeley Futures Ltd	USD	6	147
IXM - AMEX FINCL SELECT INDEX 19/03/2021	Berkeley Futures Ltd	USD	6	15,386
IXR - AMEX CONSUMER STAPELS * 19/03/2021	Berkeley Futures Ltd	USD	(9)	(5,640)
IXRE INDEX - REAL ESTATE SELE 19/03/2021	Berkeley Futures Ltd	USD	(15)	(6,129)
MSCI RUSSIA 19/03/2021	Berkeley Futures Ltd	USD	11	(2,607)
MSEMI - MSCI EMER MKTS INDEX 19/03/2021	Berkeley Futures Ltd	USD	20	18,961
NASDAQ 100 E-MINI INDEX 19/03/2021	Berkeley Futures Ltd	USD	5	23,595
NIKKEI 225 INDICES D 11/03/2021	Berkeley Futures Ltd	USD	5	22,680
RUSSELL 2000 INDEX 19/03/2021	Berkeley Futures Ltd	USD	7	4,191
SXTP - DJS TRV&LSR E PR 19/03/2021	Berkeley Futures Ltd	EUR	17	6,800
UKX FTSE 100 INDEX 19/03/2021	Berkeley Futures Ltd	GBP	12	(15,350)
TOTAL AS AT 31 DECEMBER 2020				55,491
TOTAL AS AT 31 DECEMBER 2019				44,356

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima TORO Fund				
TOTAL AS AT 31 DECEMBER 2020				-
TOTAL AS AT 31 DECEMBER 2019				114,324

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

¹ Terminated on 14 May 2020

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

11. Derivative instruments (continued)

Contracts for difference

The following contracts for difference are held as at 31 December 2020:

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund					
Acciona SA	Bank of America Merrill Lynch	EUR	(5,350)	(463,845)	(160,500)
Adevinta ASA	Bank of America Merrill Lynch	NOK	46,000	607,269	(8,355)
Adyen NV	Bank of America Merrill Lynch	EUR	289	431,356	119,190
Air France-KLM	Bank of America Merrill Lynch	EUR	(24,000)	(111,646)	(11,234)
Airbus SE	Bank of America Merrill Lynch	EUR	12,508	782,876	340,093
AIXTRON SE	Bank of America Merrill Lynch	EUR	22,800	220,567	104,675
Akzo Nobel NV	Bank of America Merrill Lynch	EUR	3,765	311,366	19,427
Amplifon SpA	Bank of America Merrill Lynch	EUR	(6,600)	(205,986)	(18,678)
ams AG	Bank of America Merrill Lynch	CHF	8,860	166,315	(2,376)
Anglo American Plc	Bank of America Merrill Lynch	ZAR	25,000	584,846	76,002
Arcadis NV	Bank of America Merrill Lynch	EUR	(9,820)	(226,334)	(39,198)
ASM International NV	Bank of America Merrill Lynch	EUR	800	125,104	18,856
ASML Holding NV	Bank of America Merrill Lynch	EUR	1,900	592,800	162,545
Atos SE	Bank of America Merrill Lynch	EUR	(1,700)	(99,620)	(27,506)
Barclays Plc	Bank of America Merrill Lynch	GBP	150,000	242,434	5,061
BASF SE	Bank of America Merrill Lynch	EUR	(2,000)	(94,140)	(35,300)
Berkeley Group Holdings Plc	Bank of America Merrill Lynch	GBP	12,265	552,333	93,862
Biffa Plc	Bank of America Merrill Lynch	GBP	69,592	167,628	9,719
Boeing Co	Bank of America Merrill Lynch	USD	(1,300)	(253,720)	23,756
Carnival Plc	Bank of America Merrill Lynch	GBP	(4,500)	(58,024)	(10,826)
Credit Agricole SA	Bank of America Merrill Lynch	EUR	44,000	462,186	(8,106)
Daily Mail & General Trust Plc	Bank of America Merrill Lynch	GBP	(20,000)	(149,985)	(15,417)
Deutsche Lufthansa AG	Bank of America Merrill Lynch	EUR	(12,000)	(121,908)	(7,872)
Dialog Semiconductor Plc	Bank of America Merrill Lynch	EUR	6,242	212,527	66,428
Domino's Pizza Group Plc	Bank of America Merrill Lynch	GBP	(66,500)	(244,626)	11,441
DS Smith Plc	Bank of America Merrill Lynch	GBP	(40,000)	(125,368)	(40,890)
Duerr AG	Bank of America Merrill Lynch	EUR	(4,600)	(121,865)	(31,775)
DWS Group GmbH & Co KGaA	Bank of America Merrill Lynch	EUR	17,730	560,559	56,445
Elekta AB	Bank of America Merrill Lynch	SEK	(22,800)	(241,405)	(4,941)
Embracer Group AB	Bank of America Merrill Lynch	SEK	(11,400)	(182,644)	(37,519)
Enagas SA	Bank of America Merrill Lynch	EUR	12,000	222,360	(6,780)
EssilorLuxottica SA	Bank of America Merrill Lynch	EUR	7,469	793,208	159,463
Evonik Industries AG	Bank of America Merrill Lynch	EUR	(10,900)	(225,303)	(65,509)
Ferrovial SA	Bank of America Merrill Lynch	EUR	19,639	364,794	79,047
Freenet AG	Bank of America Merrill Lynch	EUR	(24,400)	(371,002)	(48,556)
FTSE 250 INDEX	Bank of America Merrill Lynch	GBP	(40)	(916,047)	464
Getlink SE	Bank of America Merrill Lynch	EUR	70,000	807,800	184,800
Greggs Plc	Bank of America Merrill Lynch	GBP	(17,300)	(247,146)	(97,218)
Hennes & Mauritz AB	Bank of America Merrill Lynch	SEK	(14,000)	(247,543)	13,102
Hexagon AB	Bank of America Merrill Lynch	SEK	(1,783)	(120,780)	(9,873)
Hiscox Ltd	Bank of America Merrill Lynch	GBP	(16,000)	(179,077)	2,767
ICA Gruppen AB	Bank of America Merrill Lynch	SEK	(10,400)	(422,580)	10,764
ICADE	Bank of America Merrill Lynch	EUR	(3,500)	(151,900)	(68,250)
IG Group Holdings Plc	Bank of America Merrill Lynch	GBP	92,222	779,018	104,061
Infineon Technologies AG	Bank of America Merrill Lynch	EUR	24,000	573,600	179,760
Informa Plc	Bank of America Merrill Lynch	GBP	(29,705)	(137,814)	(43,474)
International Flavors & Fragrances Inc	Bank of America Merrill Lynch	USD	(3,600)	(437,777)	68,435
Intrum Justitia AB	Bank of America Merrill Lynch	SEK	(11,368)	(239,014)	1,358
IQE Plc	Bank of America Merrill Lynch	GBP	294,832	230,943	8,418

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 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)					
ISS A/S	Bank of America Merrill Lynch	DKK	(14,300)	(177,004)	(25,512)
Julius Baer Group Ltd	Bank of America Merrill Lynch	CHF	5,823	236,389	43,521
Just Eat Takeaway.com NV	Bank of America Merrill Lynch	EUR	11,895	1,124,668	(25,570)
Kering SA	Bank of America Merrill Lynch	EUR	787	452,879	14,914
Kerry Group Plc	Bank of America Merrill Lynch	EUR	(1,000)	(102,700)	(15,800)
Kindred Group Plc	Bank of America Merrill Lynch	SEK	(35,000)	(227,285)	(44,445)
Klepierre SA	Bank of America Merrill Lynch	EUR	(11,200)	(121,800)	(84,168)
Kudelski SA	Bank of America Merrill Lynch	CHF	(24,000)	(72,721)	(4,771)
LANXESS AG	Bank of America Merrill Lynch	EUR	6,400	278,528	123,136
Leonardo SpA	Bank of America Merrill Lynch	EUR	(76,982)	(440,760)	(14,203)
Linde Plc	Bank of America Merrill Lynch	EUR	4,714	908,536	95,547
Mediaset SpA	Bank of America Merrill Lynch	EUR	(29,433)	(56,779)	(4,618)
Mediclinic International Plc	Bank of America Merrill Lynch	GBP	(81,600)	(255,971)	547
NN Group NV	Bank of America Merrill Lynch	EUR	24,627	737,332	137,665
Nokian Renkaat Oyj	Bank of America Merrill Lynch	EUR	(6,548)	(172,802)	(15,912)
Nordic Entertainment Group AB	Bank of America Merrill Lynch	SEK	19,200	610,771	247,621
Nordic Semiconductor ASA	Bank of America Merrill Lynch	NOK	52,500	473,388	188,431
Novo Nordisk A/S	Bank of America Merrill Lynch	DKK	(4,200)	(240,815)	160
Orsted A/S	Bank of America Merrill Lynch	DKK	3,800	450,315	184,383
Oxford Instruments Plc	Bank of America Merrill Lynch	GBP	14,391	253,351	65,275
Pearson Plc	Bank of America Merrill Lynch	GBP	(33,500)	(245,277)	(4,978)
Prosus NV	Bank of America Merrill Lynch	EUR	14,700	1,260,966	37,926
Proximus SADP	Bank of America Merrill Lynch	EUR	(7,064)	(117,933)	3,426
Prudential Plc	Bank of America Merrill Lynch	GBP	35,000	526,811	(3,023)
Publicis Groupe SA	Bank of America Merrill Lynch	EUR	(1,600)	(61,640)	(3,576)
PVA TePla AG	Bank of America Merrill Lynch	EUR	18,000	188,640	164,160
Rational AG	Bank of America Merrill Lynch	EUR	(100)	(73,578)	(2,572)
Red Electrica Corp SA	Bank of America Merrill Lynch	EUR	(15,000)	(245,058)	(6,567)
Ryanair Holdings Plc	Bank of America Merrill Lynch	EUR	43,244	511,360	191,571
S&T AG	Bank of America Merrill Lynch	EUR	(13,200)	(239,556)	(15,204)
Safran SA	Bank of America Merrill Lynch	EUR	8,345	755,389	212,213
Sampo Oyj	Bank of America Merrill Lynch	EUR	19,000	657,212	(382)
Schibsted ASA	Bank of America Merrill Lynch	NOK	10,000	303,710	(21,764)
SCOR SE	Bank of America Merrill Lynch	EUR	11,000	264,793	25,827
Serco Group Plc	Bank of America Merrill Lynch	GBP	(140,000)	(182,229)	(3,735)
SIG Combibloc Group AG	Bank of America Merrill Lynch	CHF	49,000	884,837	51,342
SLM Solutions Group AG	Bank of America Merrill Lynch	EUR	5,655	61,943	36,567
Smith & Nephew Plc	Bank of America Merrill Lynch	GBP	(19,800)	(293,740)	(38,379)
Societe BIC SA	Bank of America Merrill Lynch	EUR	(5,800)	(241,604)	(26,704)
Standard Life Aberdeen Plc	Bank of America Merrill Lynch	GBP	(75,000)	(243,792)	11,437
Stroeer SE & Co KGaA	Bank of America Merrill Lynch	EUR	(3,000)	(186,150)	(56,850)
Swedish Match AB	Bank of America Merrill Lynch	SEK	10,700	692,040	(34,927)
Telia Co AB	Bank of America Merrill Lynch	SEK	(129,000)	(424,505)	2,054
Ubisoft Entertainment SA	Bank of America Merrill Lynch	EUR	10,200	772,548	31,620
Umicore SA	Bank of America Merrill Lynch	EUR	6,449	226,135	27,246
United Utilities Group Plc	Bank of America Merrill Lynch	GBP	26,000	272,659	(14,009)
UPM-Kymmene Oyj	Bank of America Merrill Lynch	EUR	32,700	793,302	203,067
Vinci SA	Bank of America Merrill Lynch	EUR	8,500	604,838	86,722
Vivendi SA	Bank of America Merrill Lynch	EUR	20,582	510,228	32,725

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 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)					
voestalpine AG	Bank of America Merrill Lynch	EUR	(5,006)	(119,393)	(27,281)
zooplus AG	Bank of America Merrill Lynch	EUR	(1,360)	(187,680)	(43,248)
TOTAL AS AT 31 DECEMBER 2020					2,800,691
TOTAL AS AT 31 DECEMBER 2019					1,017,818

Plurima Theorema European Equity Long-Short Fund

Description	Counterparty	Currency	Quantity	Cost	Fair Value
Plurima TORO Fund					
TOTAL AS AT 31 DECEMBER 2020					-
TOTAL AS AT 31 DECEMBER 2019					181,932

Description	Counterparty	Currency	Quantity	Cost	Fair Value
Plurima Apuano Dynamic Equity Fund¹					
TOTAL AS AT 31 DECEMBER 2020					-
TOTAL AS AT 31 DECEMBER 2019					(118)

¹ Terminated on 13 February 2020.

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

	PUPT		PAFBF		PSPF	
	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
Net Realised Gains/(Losses) on Sale of Investments	776	(24,536)	3,344,972	(3,119,166)	107,725	470,492
Net Currency Gains/(Losses)	74	(12)	47,456	(184,993)	(19,494)	(3,927)
Net Change in Unrealised Gains/(Losses) on Investments	731,890	1,180,069	(2,231,835)	5,871,389	531,365	1,119,565
Net gains on financial assets and liabilities at fair value through profit or loss	732,740	1,155,521	1,160,593	2,567,230	619,596	1,586,130

	PGSRF ¹		PTELSF		P10CF	
	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €	31 Dec 2020 €	31 Dec 2019 €
Net Realised Gains/(Losses) on Sale of Investments	21,444	-	2,467,370	(857,369)	(1,359,719)	(438,588)
Net Realised Losses on Swaps	-	-	-	(930)	-	-
Net Currency (Losses)/Gains	(99,782)	14,476	974,032	(192,519)	60,945	(53,342)
Net Change in Unrealised (Losses)/Gains on Investments	(165,679)	788,958	1,820,993	3,584,449	(878,213)	1,059,922
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(244,017)	803,434	5,262,395	2,533,631	(2,176,987)	567,992

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.

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

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

	PMF		PTF ¹		PCCO ²	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€	\$	\$
Net Realised Gains/(Losses) on Sale of Investments	672,908	(187,299)	(19,492,924)	(1,277,371)	-	1,051,627
Net Currency (Losses)/Gains	(45,794)	8,898	(121,934)	312,898	-	(8,771)
Net Change in Unrealised Gains/(Losses) on Investments	1,441,907	963,600	(1,538,923)	3,623,530	-	369,300
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,069,021	785,199	(21,153,781)	2,659,057	-	1,412,156

¹ Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

² Terminated on 31 December 2019.

	PADEF ¹		PVBSRF ²	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(5,726)	(950,634)	(826,735)	436,418
Net Realised Losses on Swaps	-	(1,149)	-	-
Net Currency (Losses)/Gains	(1,939)	14,811	3,545	17,968
Net Change in Unrealised Gains/(Losses) on Investments	75,503	(9,518)	(175,656)	651,662
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	67,838	(946,490)	(998,846)	1,106,048

¹ Terminated on 13 February 2020.

² Terminated on 14 May 2020.

	Total	
	31 Dec 2020	31 Dec 2019
	€	€
Net Realised Losses on Sale of Investments	(15,069,909)	(5,008,493)
Net Realised Losses on Swaps	-	(2,079)
Net Currency Gains/(Losses)	797,109	(73,578)
Net Change in Unrealised (Losses)/Gains on Investments	(388,648)	19,163,572
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(14,661,448)	14,079,422

13. Statement of Net Assets

	Plurima Unifortune Global Strategy Fund		
	31 December 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	12,945,896	12,474,077	11,960,066
Net Asset Value per Unit for class E Units	€ 5.508	€ 5.294	€ 4.895

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

13. Statement of Net Assets (continued)

	Plurima Apuano Flexible Bond Fund		
	31 December 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	80,635,458	70,180,833	64,067,520
Net Asset Value per Unit for class AI Inst Cap Units	€ 121.918	€ 116.080	€ 108.263
Net Asset Value per Unit for class AI2 Units	€ 104.564	-	-
Net Asset Value per Unit for class AEP Units	€ 118.334	€ 113.172	€ 105.985
Net Asset Value per Unit for class AP Units	€ 117.064	€ 111.956	€ 104.851
Net Asset Value per Unit for class AR Units	€ 113.684	€ 108.829	€ 102.008
Net Asset Value per Unit for class BI Units ¹	€ 109.513	€ 104.267	-
Net Asset Value per Unit for class AUH Units ²	\$ 99.514	-	-

¹ Launched on 30 December 2020.

² Launched on 28 March 2019.

	Plurima Strategy Portfolio Fund		
	31 December 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	18,260,277	15,213,927	10,589,407
Net Asset Value per Unit for class ALI Units ¹	€ 11.742	-	-
Net Asset Value per Unit for class A Units	€ 9.323	€ 9.183	€ 8.243
Net Asset Value per Unit for class AI Inst Cap Units	€ 10.550	€ 10.337	€ 9.202

¹ Launched on 20 April 2020.

	Plurima Global Star Return Fund ¹		
	31 December 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	6,301,020	6,610,100	5,828,265
Net Asset Value per Unit for class ALI Units	\$ 8.550	\$ 10.067	\$ 8.999
Net Asset Value per Unit for class A2 Units	€ 10.361	€ 10.863	€ 9.571
Net Asset Value per Unit for class AR Units	€ 10.176	€ 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.

	Plurima Theorema European Equity Long-Short Fund		
	31 December 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	60,895,965	67,429,297	67,022,482
Net Asset Value per Unit for class BEU Units	€ 122.839	€ 115.863	€ 111.542
Net Asset Value per Unit for class BUS Loads Units	\$ 135.491	\$ 127.452	\$ 119.427
Net Asset Value per Unit for class IEU Units	€ 107.385	€ 101.150	€ 97.134
Net Asset Value per Unit for class MEU Units	€ 135.836	€ 127.498	€ 122.743

	Plurima 10 Convictions Fund		
	31 December 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	8,787,565	9,658,590	9,803,213
Net Asset Value per Unit for class AI Inst Cap Units ¹	€ 10.804	-	-
Net Asset Value per Unit for class AR Units	€ 7.391	€ 9.969	€ 9.557

¹ Launched on 12 May 2020.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

13. Statement of Net Assets (continued)

	Plurima Mosaico Fund		
	31 December 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	18,985,623	11,572,713	12,286,612
Net Asset Value per Unit for class AI Inst Cap Units	€ 108.955	€ 98.184	€ 93.212
Net Asset Value per Unit for class A No Loads Units	€ 106.576	€ 96.533	€ 92.286
Net Asset Value per Unit for class AR Units	€ 106.299	€ 96.364	€ 92.223
Net Asset Value per Unit for class BP Units	€ 109.102	€ 98.209	€ 93.095
Net Asset Value per Unit for class IP Units	€ 109.106	€ 98.211	€ 93.097
Net Asset Value per Unit for class AIP Units	€ 109.152	€ 98.853	€ 93.706

	Plurima TORO Fund ¹		
	31 December 2020	31 December 2019	31 December 2018
	€	€	€
Net Assets	-	52,820,861	62,956,518
Net Asset Value per Unit for class AR Units	-	€ 104.737	€ 99.199
Net Asset Value per Unit for class AIP Units	-	€ 106.233	€ 99.580

¹ Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

	Plurima Apuano Dynamic Equity Fund ¹		
	31 December 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 Fund ¹		
	31 December 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 as at 31 December 2020 that would cause the net asset value of the Sub-Funds to differ from the published valuations as at 31 December 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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

14. Net Assets Value (continued)

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		
	31 December 2020	31 December 2019
	€	€
Total Net Assets for financial statement purposes	18,985,623	11,572,713
Adjustment for unamortised organisation costs	-	594
Total Net Assets for Unitholder dealing/prospectus	18,985,623	11,572,713
Plurima TORO Fund¹		
	31 December 2020	31 December 2019
	€	€
Total Net Assets for financial statement purposes	-	52,820,861
Adjustment for unamortised organisation costs	-	3,366
Total Net Assets for Unitholder dealing/prospectus	-	52,820,861

¹ Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

15. Security Lending

The Sub-Funds detailed below provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the year ended 31 December 2020 is €29,221 (31 December 2019: €76,842) and the net amount of securities lending income is €16,569 (31 December 2019: €45,203). Direct costs amounted to €11,288 (31 December 2019: €30,737). 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 € (31 December 2019: €16,273). The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 31 December 2020:

Plurima Apuano Flexible Bond Fund	31 December 2020
Counterparty	€
Barclays Capital Securities Ltd	8,456
Aggregate Value of Collateral	8,456
Plurima Strategy Portfolio Fund	31 December 2020
Counterparty	€
Natixis	215,828
Unicredit Bank AG	201,868
Aggregate Value of Collateral	417,696
Plurima Theorema European Equity Long-Short Fund	31 December 2020
Counterparty	€
Barclays Capital Securities Ltd	332,135
BMO Nesbitt Burns Inc	77,145
CIBC World Markets Inc	447,995
Credit Suisse AG Dublin Branch	969,654
Deutsche Bank AG	304,009
Healthcare Of Ont Pension	231,172
HSBC Bank Plc	77,143
RBC Dominion Securities Inc	530,873
Scotia Capital Inc.	77,168
TD Securities Inc	875,989
Unicredit Bank AG	109,057
Aggregate Value of Collateral	4,032,340

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

15. Security Lending (continued)

Plurima 10 Convictions Fund Counterparty	31 December 2020 €
ABN Amro Clearing Bank	5,986
Barclays Capital Securities Ltd	407,034
Credit Suisse AG Dublin Branch	235,490
Credit Suisse Securities USA LLC	47,054
Deutsche Bank AG	14,678
National Bank Financial Inc	126,923
Aggregate Value of Collateral	837,165

Plurima Mosaico Fund Counterparty	31 December 2020 €
BNP Paribas Securities Services SC	298,571
CIBC World Markets Inc	40,699
Deutsche Bank AG	171,051
Goldman Sachs International	68,196
TD Securities Inc	69,025
Aggregate Value of Collateral	647,542

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

15. Security Lending (continued)

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

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

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

Plurima VB Strategy Ranking Fund¹ 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

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

16. Significant Events During the Year

During the financial 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. Despite the development of several successful vaccines, the situation is still volatile with new variants emerging. The nature and extent of the impact of this event is difficult to predict. It may adversely affect the return on the Sub-Fund and its investments and there is concern about the long term impact on the world economy. There was a significant correction in the financial markets in the financial period although this has been partially recouped. The Directors of the Manager and the Investment Manager continue to monitor the efforts of governments to contain the spread of the virus and monitor the economic impact on the investments in the portfolios.

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

16. Significant Events During the Year (continued)

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

On 29th October 2020, the Investment Manager of the Toro Fund (the “Sub-Fund”) , JCI Capital Management, purchased for the Sub-Fund GBP 600,000 of a bond issued by Lekta Therapy Limited. The bond was not listed or traded on a regulated market and represented 12.08% of the net asset value of the Fund. The Manager immediately instructed the Investment Manager to reverse the transaction and sell the position entirely. JCI failed to do so. Once it became clear to the Manager that the bond was extremely illiquid and it was not possible to value it accurately, the Manager on 24 November 2020 suspended dealing on the Sub-Fund and decided to terminate the Sub-Fund with an effective date of 31 December 2020. The Manager continued to press the Investment Manager to sell the entire position, and JCI did subsequently sell GBP 120,000 of the bond. The Manager terminated the appointment of JCI on 3rd December 2020. At the date of liquidation the remaining holding of Letka (GBP 480,000) was valued at zero by the Manager and the remaining assets of the Sub-Fund were realised and the proceeds paid out to the investors. Given the very serious consequences resulting from the purchase of this bond, it is the Trustee’s opinion that the Sub-Fund was not managed in accordance with the Regulations in 2020. EGI continues with its efforts to sell the holding, and is actively examining legal options in relation to this transaction.

David Costin resigned as Director to the Manager effective 27 November 2020.

Changes to the Prospectus during the period, including those relating to the crystallisation of performance fees are outlined in note 20.

The Directors of the Manager have evaluated events that have occurred during the financial period and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

17. Events After The Year End

The Manager has the intention to relaunch the UCapital Multi Alpha Plus Fund and the the New Era Fund (formerly VB Selection Opportunities), which will be renamed as such, during Q2 2021.

There were no other significant events to note after the year end.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

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

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

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

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

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

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

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

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

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

19. Plurima Global Star Return Fund and Plurima TORO Fund

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

With effect from 24 November 2020 the Manager decided in line with the procedure laid out in the Prospectus to suspend the calculation of the net asset value and the issue and redemption of units in the Plurima TORO Sub-Fund pursuant to its powers under Clause 17.03 (e) of the Trust Deed of the Fund. Further details can be found in note 16 relating to this.

20. Material Changes to Prospectus

As at 27th November 2020, the following changes were made to the Prospectus;

- a. 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 Central Bank of Ireland for revocation of their approval;
 - Plurima Unifortune Equity Total Return Fund;
 - Plurima Multi Selection Fund;
 - Plurima Junior Resources Fund;

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

20. Material Changes to Prospectus (continued)

- Plurima CSV China Opportunities Fund; and
 - Plurima Apuano Dynamic Equity Fund.
- b. Amended wording regarding the performance measurement of sub-funds against a specified benchmark. The details of the measurement is included in each sub-funds Supplement.
 - c. Reference to the Benchmark Regulation is made and confirmation that the Manager will put in place appropriate contingency arrangements where benchmark used by a Sub-Fund, which is subject to the Benchmark Regulation, materially changes or ceases to be provided.
 - d. Brexit Risk section added and previous wording regarding the impact of Brexit has been removed or updated here.
 - e. European and Global Advisers LLP removed as a correspondent bank.
 - f. Updated wording on Anti-Money Laundering procedures.
 - g. There has been updated calculation methodology and wording on the performance fee and crystallisation. The new period began on 27th November 2020 and ran until 31 December 2020 for the affected/relevant sub-funds.
 - h. All sub-funds will continue to offer relevant share classes to investors until an updated date of 26th May 2021 (previously 25th May 2020).
 - i. Plurima Apuano Flexible Bond fund added share class 'A Institutional Plus' EUR to its offering, in place of 'B Retail Premium' EUR.
 - j. Plurima Mosaico Fund removed its performance measure against the EONIA index as well as removing its restriction to invest in 60% equity and equity related instruments, this is now unconstrained. Updating of the leverage constraints was also included.

21. Management Fees incurred on Investments

Plurima Unifortune Global Strategy Fund	Management fee
Ennismore Smaller Companies Plc - European Smaller Companies Fund	2.00%
GAM Star Global Rates	0.00%
H2O Adagio SP	0.35%
H2O AM - H2O Adagio	0.35%
LF Odey Absolute Return Fund	0.75%
Odey Swan Fund	1.00%
Schroder Absolute UK Dynamic Fund	1.00%
Sector Capital Fund Plc - Sector Healthcare Value Fund	1.00%
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%
BlackRock Global Funds - Next Generation Technology Fund	0.68%
BlackRock Global Funds - Sustainable Energy Fund	1.00%
BlackRock Global Funds - World Technology Fund	0.75%
Carmignac Portfolio - Grande Europe	0.85%
Credit Suisse Lux Digital Health Equity Fund	1.20%
FCP OP MEDICAL BioHealth-Trends	1.70%
Fidelity Active Strategy - Europe Fund	1.00%
Fidelity Funds - China Consumer Fund	1.50%
Franklin Templeton Investment Funds - Franklin Technology Fund	1.00%
H2O Allegro SP	1.60%
H2O AM - H2O Allegro	0.70%

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

21. Management Fees incurred on Investments (continued)

Plurima Strategy Portfolio Fund	Management fee
H2O AM - H2O Multibonds	0.70%
H2O Multibonds SP	0.97%
LO Funds - World Brands	0.96%
Morgan Stanley Investment Funds - Asia Opportunity Fund	0.75%
Morgan Stanley Investment Funds - Global Opportunity Fund	0.75%
Morgan Stanley Investment Funds - US Advantage Fund	0.70%
Morgan Stanley Investment Funds - US Growth Fund	0.70%
Nordea 1 SICAV - European Covered Bond Fund	0.30%
Pictet - Digital	0.80%
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
InRIS UCITS Plc - InRIS Parus Fund	0.00%
Plurima Mosaico Fund	Management fee
AKO UCITS Fund ICAV - AKO Global UCITS Fund	1.50%
Scottish Mortgage Investment Trust Plc	0.36%

22. Share Capital

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

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

PLURIMA APUANO FLEXIBLE BOND FUND

	AI	AI2 ¹	AEP
	31 December 2020	31 December 2020	31 December 2020
Units in issue at beginning of the financial year	378,765	-	166,448
Units Issued during the financial year	64,503	117,716	173,350
Units redeemed during the financial year	(200,729)	(17,680)	(83,821)
Units in issue at end of the financial year	242,539	100,036	255,977

¹ Launched on 20 January 2020.

PLURIMA APUANO FLEXIBLE BOND FUND

	AP	AR	BI
	31 December 2020	31 December 2020	31 December 2020
Units in issue at beginning of the financial year	41,339	18,547	7,000
Units Issued during the financial year	5,470	-	-
Units redeemed during the financial year	(3,699)	(7,947)	(1,500)
Units in issue at end of the financial year	43,110	10,600	5,500

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

22. Share Capital (continued)

PLURIMA APUANO FLEXIBLE BOND FUND

	AUH ¹ 31 December 2020
Units in issue at beginning of the financial year	-
Units Issued during the financial year	42,550
Units redeemed during the financial year	-
Units in issue at end of the financial year	<u>42,550</u>

¹ Launched on 30 December 2020.

PLURIMA STRATEGY PORTFOLIO FUND

	ALI ¹ 31 December 2020	A 31 December 2020	AI 31 December 2020
Units in issue at beginning of the financial year	-	1,640,760	14,216
Units Issued during the financial year	6,480	355,676	2,135
Units redeemed during the financial year	-	(64,532)	-
Units in issue at end of the financial year	<u>6,480</u>	<u>1,931,904</u>	<u>16,351</u>

¹ Launched on 20 April 2020.

PLURIMA GLOBAL STAR RETURN FUND¹

	A2 Inst Cap 31 December 2020	ALI Inst Cap 31 December 2020	AR 31 December 2020
Units in issue at beginning of the financial year	423,366	47,078	148,572
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	-	-	-
Units in issue at end of the financial year	<u>423,366</u>	<u>47,078</u>	<u>148,572</u>

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

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND

	BEU 31 December 2020	BUS 31 December 2020	IEU 31 December 2020
Units in issue at beginning of the financial year	125,238	29,116	130,000
Units Issued during the financial year	2,883	-	-
Units redeemed during the financial year	(87,901)	(691)	-
Units in issue at end of the financial year	<u>40,220</u>	<u>28,425</u>	<u>130,000</u>

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND

	MEU 31 December 2020
Units in issue at beginning of the financial year	285,991
Units Issued during the financial year	-
Units redeemed during the financial year	-
Units in issue at end of the financial year	<u>285,991</u>

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

22. Share Capital (continued)

PLURIMA 10 CONVICTIONS FUND

	AI Inst Cap ¹	AR
	31 December 2020	31 December 2020
Units in issue at beginning of the financial year	-	968,869
Units Issued during the financial year	279,534	88,189
Units redeemed during the financial year	(58,600)	(191,058)
Units in issue at end of the financial year	220,934	866,000

¹ Launched on 12 May 2020.

PLURIMA MOSAICO FUND

	AI Inst Cap	AIP	AR
	31 December 2020	31 December 2020	31 December 2020
Units in issue at beginning of the financial year	7,855	25,100	21,583
Units Issued during the financial year	-	51,340	2,022
Units redeemed during the financial year	(150)	-	(12,284)
Units in issue at end of the financial year	7,705	76,440	11,321

PLURIMA MOSAICO FUND

	A No Loads	BP	A Premium IPO
	31 December 2020	31 December 2020	31 December 2020
Units in issue at beginning of the financial year	10,279	20,000	33,444
Units Issued during the financial year	1,306	-	15,099
Units redeemed during the financial year	(251)	-	(800)
Units in issue at end of the financial year	11,334	20,000	47,743

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

22. Share Capital (continued)

PLURIMA TORO FUND¹

	AIP ³ 31 December 2020	AR ³ 31 December 2020	A ^{2, 3} 31 December 2020
Units in issue at beginning of the financial year	282,772	217,540	-
Units Issued during the financial year	27,340	1,679	136,244
Units redeemed during the financial year	(310,112)	(219,219)	(136,244)
Units in issue at end of the financial year	-	-	-

¹ Suspended on 24 November 2020 and terminated on 31 December 2020. See Note 19 for further details.

² Launched on 15 January 2020.

³ Terminated on 19 November 2020.

PLURIMA APUANO DYNAMIC EQUITY FUND¹

	AI Inst Cap 31 December 2020	AR 31 December 2020	A No Loads 31 December 2020
Units in issue at beginning of the financial year	17,958	20,762	19,685
Units Issued during the financial year	-	-	-
Units redeemed during the financial year	(17,958)	(20,762)	(19,685)
Units in issue at end of the financial year	-	-	-

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

PLURIMA VB STRATEGY RANKING FUND¹

	AIP 31 December 2020
Units in issue at beginning of the financial year	621,231
Units Issued during the financial year	20,100
Units redeemed during the financial year	(641,331)
Units in issue at end of the financial year	-

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

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

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

PLURIMA APUANO FLEXIBLE BOND FUND

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

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

22. Share Capital (continued)

PLURIMA APUANO FLEXIBLE BOND FUND

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

PLURIMA STRATEGY PORTFOLIO FUND

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

PLURIMA GLOBAL STAR RETURN FUND¹

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

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

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND

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

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND

	MEU 31 December 2019
Units in issue at beginning of the financial year	285,991
Units Issued during the financial year	-
Units redeemed during the financial year	-
Units in issue at end of the financial year	285,991

PLURIMA 10 CONVICTIONS FUND

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

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

22. Share Capital (continued)

PLURIMA MOSAICO FUND

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

PLURIMA MOSAICO FUND

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

PLURIMA TORO FUND

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

PLURIMA CSV CHINA OPPORTUNITIES FUND¹

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

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

PLURIMA APUANO DYNAMIC EQUITY FUND

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

PLURIMA APUANO DYNAMIC EQUITY FUND

	A No Loads 31 December 2019
Units in issue at beginning of the financial year	19,004
Units Issued during the financial year	8,222
Units redeemed during the financial year	(7,541)
Units in issue at end of the financial year	19,685

Plurima Funds

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

22. Share Capital (continued)

PLURIMA VB STRATEGY RANKING FUND

	AIP
	31 December 2019
Units in issue at beginning of the financial year	874,801
Units Issued during the financial year	202,204
Units redeemed during the financial year	<u>(455,774)</u>
Units in issue at end of the financial year	<u>621,231</u>

23. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Manager on 21 April 2021.

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 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	730,028	5.64
			<u>558,275</u>	<u>730,028</u>	<u>5.64</u>
IRELAND					
AKO UCITS Fund ICAV - AKO Global UCITS Fund	5,810	EUR	700,000	919,890	7.10
Ennismore Smaller Companies Plc - European Smaller Companies Fund	64,990	EUR	960,820	1,397,935	10.80
GAM Star Global Rates	70,150	EUR	822,456	863,750	6.67
Sector Capital Fund Plc - Sector Healthcare Value Fund	1,196	EUR	121,447	376,178	2.91
			<u>2,604,723</u>	<u>3,557,753</u>	<u>27.48</u>
LUXEMBOURG					
Schroder GAIA Egerton Equity	6,113	EUR	831,862	1,306,593	10.09
			<u>831,862</u>	<u>1,306,593</u>	<u>10.09</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			<u>3,994,860</u>	<u>5,594,374</u>	<u>43.21</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>3,994,860</u>	<u>5,594,374</u>	<u>43.21</u>
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O Adagio SP	7	EUR	42,498	47,731	0.37
H2O AM - H2O Adagio	8	EUR	458,147	518,158	4.00
			<u>500,645</u>	<u>565,889</u>	<u>4.37</u>
GREAT BRITAIN					
LF Odey Absolute Return Fund	541,739	EUR	1,075,786	1,258,189	9.72
			<u>1,075,786</u>	<u>1,258,189</u>	<u>9.72</u>
IRELAND					
InRIS UCITS Plc - InRIS Parus Fund	4,000	EUR	436,960	488,360	3.77
Odey Swan Fund	5,090	EUR	506,929	191,952	1.49
			<u>943,889</u>	<u>680,312</u>	<u>5.26</u>
LUXEMBOURG					
ALKEN FUND - Absolute Return Europe	6,955	EUR	889,472	822,846	6.36
BlackRock Strategic Funds - Global Event Driven Fund	2,393	EUR	250,000	280,110	2.16
Lumyna - Marshall Wace Tops Market Neutral UCITS Fund	8,413	EUR	1,170,251	1,229,392	9.50

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG(continued)					
RWC Funds - RWC Global Convertibles Fund	426	EUR	523,091	844,449	6.52
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	4,821	EUR	562,262	1,002,367	7.74
			3,395,076	4,179,164	32.28
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			5,915,396	6,683,554	51.63
TOTAL OTHER TRANSFERABLE SECURITIES			5,915,396	6,683,554	51.63
TOTAL FAIR VALUE OF INVESTMENTS			9,910,256	12,277,928	94.84
CASH AND OTHER ASSETS				667,968	5.16
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			9,910,256	12,945,896	100.00
				% of Total Assets	
Transferable Securities Admitted To An Official Stock Exchange Listing					42.94
Other Transferable Securities					51.29

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2020**

	% of net assets 2020	% of net assets 2019
Luxembourg	42.37	45.42
Ireland	32.74	36.35
Great Britain	15.36	13.55
France	4.37	4.55
	94.84	99.87
CASH AND OTHER ASSETS	5.16	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 31 December 2020

	% of net assets 2020	% of net assets 2019
Investment funds	94.84	99.87
	94.84	99.87
CASH AND OTHER ASSETS	5.16	0.13
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 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	411,922	0.51
Lenzing AG 5.75%	300,000	EUR	300,000	306,240	0.38
UNIQA Insurance Group AG 3.25% 09/10/2035	200,000	EUR	199,014	211,045	0.26
Volkswagen Bank AG 2.75% 06/10/2027	300,000	EUR	288,550	299,238	0.37
			<u>1,184,964</u>	<u>1,228,445</u>	<u>1.52</u>
BELGIUM					
BNP Paribas Fortis SA 1.604% / perpetual	250,000	EUR	211,950	208,756	0.26
			<u>211,950</u>	<u>208,756</u>	<u>0.26</u>
CAYMAN ISLANDS					
Phoenix Group Holdings Plc 5.625% 28/04/2031 EMTN	100,000	GBP	113,076	137,552	0.17
			<u>113,076</u>	<u>137,552</u>	<u>0.17</u>
FINLAND					
Nordea Bank Abp 6.625% / perpetual	200,000	USD	184,046	187,569	0.23
			<u>184,046</u>	<u>187,569</u>	<u>0.23</u>
FRANCE					
Altice France SA 5.5% 15/01/2028	200,000	USD	180,440	170,898	0.21
BNP Paribas SA 6.625% / perpetual	300,000	USD	271,290	267,562	0.33
CNP Assurances 4.75% / perpetual	200,000	EUR	205,125	232,250	0.29
La Mondiale SAM 4.375%	500,000	EUR	507,190	540,625	0.67
Rubis Terminal Infra SAS 5.625% 15/05/2025	100,000	EUR	103,875	106,540	0.13
Societe Generale SA 5.375%	274,000	USD	231,997	237,458	0.30
Societe Generale SA 6.75% / perpetual	328,000	EUR	350,659	331,937	0.41
			<u>1,850,576</u>	<u>1,887,270</u>	<u>2.34</u>
GERMANY					
Aareal Bank AG 6.849% / perpetual	200,000	EUR	207,820	198,638	0.25
Allianz SE 2.625%	400,000	EUR	400,032	411,280	0.51
Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	300,000	EUR	303,150	307,212	0.38
Deutsche Pfandbriefbank AG 5.75% / perpetual	600,000	EUR	598,700	600,002	0.74
Vertical Holdco GmbH 6.625% 15/07/2028	200,000	EUR	214,750	214,350	0.27
			<u>1,724,452</u>	<u>1,731,482</u>	<u>2.15</u>
GREAT BRITAIN					
Aldermore Group Plc 8.5% 28/10/2026 / perpetual	215,000	GBP	273,241	252,208	0.31
Arrow Global Finance Plc 5.125% 15/09/2024	200,000	GBP	214,384	222,519	0.28
Aviva Plc 4% 03/06/2055	150,000	GBP	165,390	193,500	0.24
Barclays Plc 3.75% 22/11/2030	290,000	GBP	328,923	353,805	0.44
Barclays Plc 6.125%	200,000	USD	168,315	176,127	0.22
Barclays Plc 6.375% / perpetual	200,000	GBP	225,752	240,868	0.30
Barclays Plc 7.875% 29/12/2049 / perpetual	650,000	GBP	785,676	771,566	0.96
BP Capital Markets Plc 3.25%	100,000	EUR	104,800	106,500	0.13
BP Capital Markets Plc 3.625%	200,000	EUR	211,250	218,500	0.27
BP Capital Markets Plc 4.25% / perpetual	200,000	GBP	230,823	239,639	0.30

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN(continued)					
BP Capital Markets Plc 4.375% / perpetual	80,000	USD	71,284	69,963	0.09
BP Capital Markets Plc 4.875% / perpetual	137,000	USD	122,738	124,924	0.15
Bracken MidCo1 Plc 8.875% 15/10/2023	652,162	GBP	728,625	716,672	0.89
BUPA Finance Plc 4.125% 14/06/2035	260,000	GBP	285,975	336,262	0.42
Coventry Building Society 6.875% / perpetual	1,080,000	GBP	1,261,545	1,328,602	1.65
Direct Line Insurance Group Plc 4.75% / perpetual	400,000	GBP	424,564	449,503	0.56
esure Group Plc 6.75% 19/12/2024	150,000	GBP	207,199	177,430	0.22
Harben Finance 2017-1 Plc 2.05613% 20/08/2056	800,000	GBP	899,147	890,973	1.10
Hawksmoor Mortgage Funding 2019-1 Plc 1.98692% 25/05/2053	300,000	GBP	333,583	334,877	0.42
Hawksmoor Mortgage Funding 2019-1 Plc 2.33692% 25/05/2053	500,000	GBP	555,354	556,338	0.69
Honours Plc 0.29475% 10/04/2029	40,326	GBP	52,000	42,349	0.05
HSBC Holdings Plc 4.6%	350,000	USD	288,553	291,093	0.36
HSBC Holdings Plc 5.25% / perpetual	400,000	EUR	431,500	417,000	0.52
Jerrold Finco Plc 4.875% 15/01/2026	110,000	GBP	130,599	121,393	0.15
Legal & General Group Plc 4.5% 01/11/2050	200,000	GBP	226,760	257,687	0.32
Legal & General Group Plc 5.625% / perpetual	309,000	GBP	345,276	382,325	0.47
Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	300,000	GBP	376,880	371,715	0.46
National Express Group Plc 4.25%	170,000	GBP	189,857	194,387	0.24
Nationwide Building Society 10.25% / perpetual	8,574	GBP	1,493,283	1,695,796	2.10
Nationwide Building Society 5.75% / perpetual	472,000	GBP	533,060	576,095	0.71
Nationwide Building Society 5.875% / perpetual	200,000	GBP	225,956	239,903	0.30
Natwest Gr 3,622% 20-14.08.30	190,000	GBP	217,530	228,260	0.28
Natwest Group Plc 2.57388%	700,000	USD	566,164	544,673	0.68
Natwest Group Plc 5.125%	350,000	GBP	404,550	408,225	0.51
Oaknorth Bank Plc 7.75% 01/06/2028	300,000	GBP	335,127	310,861	0.39
OneSavings Bank Plc 9.125% / perpetual	400,000	GBP	488,522	448,556	0.56
Paragon Banking Group Plc 7.25% 09/09/2026	500,000	GBP	580,402	570,973	0.71
Pension Insurance Corp Plc 3.625% 21/10/2032	400,000	GBP	441,343	487,871	0.60
Pension Insurance Corp Plc 4.625% 07/05/2031	100,000	GBP	115,107	132,108	0.16
Pension Insurance Corp Plc 7.375% / perpetual	440,000	GBP	523,934	584,474	0.72
Phoenix Group Holdings Plc 5.75% / perpetual	400,000	GBP	386,220	476,348	0.59
Reassure Group Plc 5.867% 13/06/2029	250,000	GBP	256,478	341,570	0.42
Ripon Mortgages Plc 2.05613% 20/08/2056	180,000	GBP	199,293	199,975	0.25
RI Finance Bonds No 3 Plc 6.125% 13/11/2028	170,000	GBP	208,765	239,791	0.30
Rothsay Life Plc 6.875% / perpetual	900,000	GBP	1,021,002	1,129,818	1.40
Shawbrook Group Plc 7.875% / perpetual	260,000	GBP	295,583	220,759	0.27
SSE Plc 3.125%	100,000	EUR	106,750	106,203	0.13
SSE Plc 3.74% / perpetual	200,000	GBP	218,092	235,822	0.29
Standard Chartered Plc 7.75% / perpetual	400,000	USD	368,021	354,297	0.44
Towd Point Mortgage Funding 2019 - Granite4 Plc 2.75175% 20/10/2051	400,000	GBP	447,256	448,444	0.56
Towd Point Mortgage Funding 2019 - Granite4 Plc 3.04825% 10/20/2051	400,000	GBP	442,745	441,473	0.55
Victoria Plc 5.25% 15/07/2024	100,000	EUR	105,000	103,350	0.13
Virgin Money UK Plc 8.75% / perpetual	600,000	GBP	708,589	689,672	0.85
Vmed 5,25% 19-15.05.29 Regs	150,000	GBP	181,437	180,526	0.22
Vodafone Group Plc 2.625% 27/08/2080	100,000	EUR	100,000	102,628	0.13
Vodafone Group Plc 3% 27/08/2080	200,000	EUR	204,875	208,500	0.26
Vodafone Group Plc 4.875% 03/10/2078	100,000	GBP	120,592	121,831	0.15
Vodafone Group Plc 7% 04/04/2079	100,000	USD	104,315	101,674	0.13
			21,039,984	21,769,201	27.00
IRELAND					
AIB Group Plc 1.875% 19/11/2029 EMTN	160,000	EUR	159,328	162,415	0.20
AIB Group Plc 2.875% 30/05/2031 EMTN	250,000	EUR	249,880	266,515	0.33

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
IRELAND(continued)					
AIB Group Plc 6.25% / perpetual	226,000	EUR	226,000	249,730	0.31
Avoca CLO XVI DAC 5.18% 15/07/2031	400,000	EUR	384,000	380,313	0.47
Bain Capital Euro CLO 2018-2 DAC 5.5% 20/01/2032	400,000	EUR	387,400	382,755	0.47
Bank of Ireland Group Plc 3.125% 19/09/2027 EMTN	260,000	GBP	291,461	294,860	0.37
Bank of Ireland Group Plc 7.5% / perpetual	240,000	EUR	240,000	274,140	0.34
Carlyle Euro CLO 2018-2 DAC 5.23% 28/08/2031	1,000,000	EUR	972,500	942,554	1.17
Newhaven II CLO DAC 4.03% 16/02/2032	1,200,000	EUR	1,136,400	1,079,567	1.34
Penta CLO 7 DAC 5.34% 25/01/2033	400,000	EUR	388,000	362,809	0.45
Phoenix Group Holdings Plc 6.625% 18/12/2025	257,000	GBP	323,169	344,366	0.43
St Paul's CLO VII DAC 5.65% 30/04/2030	458,000	EUR	458,000	446,596	0.55
			5,216,138	5,186,620	6.43
ITALY					
ASR Media and Sponsorship SpA 5.125% 01/08/2024	300,000	EUR	303,375	295,077	0.36
Assicurazioni Generali SpA 4.596% EMTN / perpetual	400,000	EUR	451,200	448,800	0.56
doValue SpA 5% 04/08/2025	285,000	EUR	288,906	296,970	0.37
Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN	450,000	GBP	505,230	587,248	0.73
Intesa Sanpaolo SpA 6.25% / perpetual	260,000	EUR	279,500	282,750	0.35
Intesa Sanpaolo Vita SpA 4.75% / perpetual	200,000	EUR	197,750	218,200	0.27
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	4,810,000	EUR	4,945,239	4,977,861	6.17
UniCredit SpA 8% / perpetual	400,000	USD	403,929	353,480	0.44
UnipolSai Assicurazioni SpA 5.75% EMTN / perpetual	400,000	EUR	422,122	431,400	0.53
UnipolSai Assicurazioni SpA 6.375%	250,000	EUR	250,000	271,875	0.34
			8,047,251	8,163,661	10.12
LUXEMBOURG					
Cabot Financial Luxembourg SA 7.5% 01/10/2023	132,312	GBP	150,590	150,288	0.19
TLG Finance Sarl 3.375% / perpetual	400,000	EUR	395,750	418,000	0.52
			546,340	568,288	0.71
NETHERLANDS					
Achmea BV 4.625% / perpetual	300,000	EUR	300,000	321,375	0.40
Aegon NV 5.625% / perpetual	400,000	EUR	443,650	473,700	0.59
BNPP AM Euro CLO 2017 BV 4.7% 15/10/2031	500,000	EUR	477,625	466,817	0.58
Carlyle Global Market Strategies Euro CLO 2013- 1 BV 5.75% 15/04/2030	500,000	EUR	477,700	485,652	0.60
Dryden XXVII-R Euro CLO 2017 BV 6.85% 15/05/2030	500,000	EUR	482,850	462,870	0.58
ELM BV for Firmenich International SA 3.75% / perpetual	300,000	EUR	304,804	323,784	0.40
Iberdrola International BV 2.25%	300,000	EUR	300,000	314,640	0.39
Koninklijke FrieslandCampina NV 2.85%	350,000	EUR	361,375	358,327	0.45
Stichting AK Rabobank Certificaten 0%	147,050	EUR	182,350	194,474	0.24
Telefonica Europe BV 2.625% / perpetual	200,000	EUR	196,577	202,500	0.25
Telefonica Europe BV 2.875% / perpetual	200,000	EUR	196,875	204,441	0.25
VIVAT NV 7% / perpetual	600,000	EUR	606,900	669,600	0.83
Volkswagen International Finance NV 3.5% / perpetual	200,000	EUR	200,000	210,650	0.26
Volkswagen International Finance NV 3.875% / perpetual	300,000	EUR	299,251	323,400	0.40
Volkswagen International Finance NV 4.625% / perpetual	230,000	EUR	248,947	256,874	0.32
			5,078,904	5,269,104	6.54

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
NORWAY					
Adevinta ASA 2.625% 15/11/2025	140,000	EUR	140,000	143,080	0.18
Adevinta ASA 3% 15/11/2027	220,000	EUR	220,000	227,348	0.28
			<u>360,000</u>	<u>370,428</u>	<u>0.46</u>
PORTUGAL					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	600,000	EUR	560,750	108,000	0.13
			<u>560,750</u>	<u>108,000</u>	<u>0.13</u>
SINGAPORE					
Trafigura Group Pte Ltd 6.875%	470,000	USD	382,239	377,886	0.47
			<u>382,239</u>	<u>377,886</u>	<u>0.47</u>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 5.875% / perpetual	400,000	EUR	443,400	417,900	0.52
Banco Bilbao Vizcaya Argentaria SA 6%	400,000	EUR	400,000	441,000	0.55
Banco de Sabadell SA 5.375% 12/12/2028 EMTN	100,000	EUR	99,979	108,930	0.13
Banco de Sabadell SA 6.5% / perpetual	600,000	EUR	626,573	594,000	0.74
Banco Santander SA 6.75% / perpetual	500,000	EUR	545,500	527,750	0.65
CaixaBank SA 6.75% / perpetual	400,000	EUR	453,500	441,500	0.55
			<u>2,568,952</u>	<u>2,531,080</u>	<u>3.14</u>
SWEDEN					
Heimstaden Bostad AB 3.375%	340,000	EUR	337,960	352,947	0.44
Intrum AB 3.125% 15/07/2024	145,000	EUR	148,263	144,801	0.18
Samhallsbyggnadsbolaget i Norden AB 2.624% / perpetual	100,000	EUR	94,125	99,675	0.12
Skandinaviska Enskilda Banken AB 5.625% / perpetual	400,000	USD	367,463	336,316	0.42
Svenska Handelsbanken AB 4.75%	200,000	USD	170,488	174,084	0.21
			<u>1,118,299</u>	<u>1,107,823</u>	<u>1.37</u>
SWITZERLAND					
Credit Suisse Group AG 4.5%	200,000	USD	165,590	164,260	0.20
Credit Suisse Group AG 7.5% / perpetual	380,000	USD	373,830	338,523	0.42
Credit Suisse Group AG 7.5% 29/12/2049 / perpetual	550,000	USD	514,154	499,745	0.62
UBS Group AG 5.125%	510,000	USD	448,989	445,476	0.55
UBS Group AG 7% / perpetual	400,000	USD	360,163	358,383	0.45
			<u>1,862,726</u>	<u>1,806,387</u>	<u>2.24</u>
UNITED STATES OF AMERICA					
AT&T Inc 2.875%	400,000	EUR	389,950	401,800	0.50
B&G Foods Inc 5.25% 15/09/2027	256,000	USD	231,477	222,450	0.28
Encore Capital Group Inc 4.25% 15/01/2028	100,000	EUR	99,000	100,406	0.12
Encore Capital Group Inc 4.875% 15/10/2025	180,000	EUR	178,000	186,206	0.23
Encore Capital Group Inc 5.375% 15/02/2026	175,000	GBP	194,566	199,420	0.25
United Rentals North America Inc 3.875% 15/02/2031	191,000	USD	163,787	163,760	0.20
United States Treasury Note/Bond 0.125% 30/04/2022	3,488,000	USD	3,215,746	2,851,389	3.54

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA(continued)					
United States Treasury Note/Bond 0.125% 30/11/2022	5,670,000	USD	4,665,955	4,634,599	5.75
United States Treasury Note/Bond 0.375% 31/03/2022	240,000	USD	221,960	196,771	0.24
			<u>9,360,441</u>	<u>8,956,801</u>	<u>11.11</u>
TOTAL LISTED SECURITIES : BONDS			61,411,088	61,596,353	76.39
2) LISTED SECURITIES : INVESTMENT FUNDS					
GUERNSEY					
TwentyFour Income Fund Ltd	1,845,665	GBP	2,441,264	2,185,696	2.71
TwentyFour Select Monthly Income Fund Ltd	750,000	GBP	978,475	744,893	0.92
			<u>3,419,739</u>	<u>2,930,589</u>	<u>3.63</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			3,419,739	2,930,589	3.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			64,830,827	64,526,942	80.02
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) TOTAL OTHER ORGANISED MARKET : BONDS					
CANADA					
1011778 BC ULC / New Red Finance Inc 4% 15/10/2030	283,000	USD	233,347	234,400	0.29
Bausch Health Cos Inc 9% 15/12/2025	166,000	USD	165,096	149,774	0.19
Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.25% 15/09/2027	213,000	USD	194,231	185,181	0.23
Empire Communities Corp 7% 15/12/2025	100,000	USD	86,413	86,131	0.11
Telesat Canada / Telesat LLC 6.5% 15/10/2027	240,000	USD	224,014	204,977	0.25
			<u>903,101</u>	<u>860,463</u>	<u>1.07</u>
GREAT BRITAIN					
Jerrold Finco Plc 6.125% 15/01/2024	220,000	GBP	251,792	245,784	0.31
Virgin Media Secured Finance Plc 4.25% 15/01/2030	120,000	GBP	134,751	137,583	0.17
			<u>386,543</u>	<u>383,367</u>	<u>0.48</u>
IRELAND					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/08/2026	200,000	USD	174,475	170,814	0.21
			<u>174,475</u>	<u>170,814</u>	<u>0.21</u>
ITALY					
Sofima Holding SPA 3.75% 15/01/2028	170,000	EUR	170,000	172,363	0.21
			<u>170,000</u>	<u>172,363</u>	<u>0.21</u>
UNITED STATES OF AMERICA					
American Axle & Manufacturing Inc 6.875% 01/07/2028	164,000	USD	144,463	144,424	0.18

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA(continued)					
Amsted Industries Inc 4.625% 15/05/2030	300,000	USD	275,937	256,835	0.32
Beazer Homes USA Inc 5.875% 15/10/2027	65,000	USD	56,271	55,913	0.07
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 5.75% 15/05/2026	375,000	USD	349,235	301,888	0.37
Builders FirstSource Inc 5% 01/03/2030	201,000	USD	181,960	177,931	0.22
Builders FirstSource Inc 6.75% 01/06/2027	259,000	USD	253,399	229,610	0.28
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/2031	392,000	USD	347,143	337,635	0.42
CSC Holdings LLC 4.125% 01/12/2030	400,000	USD	356,880	341,825	0.42
Edgewell Personal Care Co 5.5% 01/06/2028	200,000	USD	185,696	175,669	0.22
Forterra Finance LLC / FRTA Finance Corp 6.5% 15/07/2025	266,000	USD	240,839	233,705	0.29
Graphic Packaging International LLC 3.5% 01/03/2029	117,000	USD	98,909	97,775	0.12
Graphic Packaging International LLC 3.5% 15/03/2028	122,000	USD	112,422	103,324	0.13
H&E Equipment Services Inc 3.875% 15/12/2028	208,000	USD	173,664	171,816	0.21
Hillenbrand Inc 5.75% 15/06/2025	281,000	USD	262,375	248,032	0.31
Nexstar Broadcasting Inc 4.75% 01/11/2028	135,000	USD	113,919	115,438	0.14
Nexstar Broadcasting Inc 5.625% 15/07/2027	371,000	USD	336,217	324,820	0.40
RP Escrow Issuer LLC 5.25% 15/12/2025	100,000	USD	84,337	85,412	0.11
Sealed Air Corp 4% 01/12/2027	204,000	USD	185,385	177,982	0.22
Select Medical Corp 6.25% 15/08/2026	257,000	USD	235,915	226,201	0.28
Shea Homes LP / Shea Homes Funding Corp 4.75% 15/02/2028	291,000	USD	261,813	246,157	0.31
Standard Industries Inc 3.375% 15/01/2031	169,000	USD	143,640	138,813	0.17
Standard Industries Inc 4.375% 15/07/2030	355,000	USD	316,136	310,371	0.39
Stericycle Inc 3.875% 15/01/2029	172,000	USD	146,023	144,440	0.18
Stericycle Inc 5.375% 15/07/2024	50,000	USD	44,101	42,589	0.05
US Concrete Inc 5.125% 01/03/2029	829,000	USD	716,446	697,863	0.87
			5,623,125	5,386,468	6.68
TOTAL OTHER ORGANISED MARKET : BONDS			7,257,244	6,973,475	8.65
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			7,257,244	6,973,475	8.65
C) OTHER TRANSFERABLE SECURITIES					
1) TOTAL OTHER TRANSFERABLE SECURITIES : BONDS					
GREAT BRITAIN					
Oat Hill NO 2 Plc 2.25154% 05/27/2046	500,000	GBP	534,696	546,345	0.68
			534,696	546,345	0.68
IRELAND					
Arbour CLO IV DAC 8.15% 01/15/2030	500,000	EUR	497,500	484,977	0.60
Avoca CLO XIII DAC 6.5% 15/10/2030	500,000	EUR	476,250	454,780	0.56
Avoca CLO XXI DAC 7.48% 04/15/2033	200,000	EUR	196,300	175,139	0.22
Penta CLO 7 DAC 7.37% 01/25/2033	213,000	EUR	203,948	186,438	0.23
			1,373,998	1,301,334	1.61

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
SC Germany SA Compartment Consumer 2020- 1 3.327% 11/14/2034	600,000	EUR	600,000	600,345	0.74
			600,000	600,345	0.74
NETHERLANDS					
ALME Loan Funding V BV 7.09% 07/15/2031	200,000	EUR	196,100	192,476	0.24
Jubilee Clo 2014-Xii BV 5.02% 15/04/2030	1,000,000	EUR	970,000	943,568	1.17
			1,166,100	1,136,044	1.41
UNITED STATES OF AMERICA					
Dryden 79 Euro CLO 2020 DAC 6.78% 01/18/2034	500,000	EUR	480,000	491,250	0.61
			480,000	491,250	0.61
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			4,154,794	4,075,318	5.05
TOTAL OTHER TRANSFERABLE SECURITIES			4,154,794	4,075,318	5.05
TOTAL FAIR VALUE OF INVESTMENTS			76,242,865	75,575,735	93.73
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(195,680)	(0.24)
CASH AND OTHER ASSETS				5,255,403	6.51
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			76,242,865	80,635,458	100.00
				% of Total Assets	
Transferable Securities Admitted To An Official Stock Exchange Listing					79.42
Other Transferable Securities Dealt On Another Regulated Market					8.58
Other Transferable Securities					5.02
Derivatives Instruments					0.22

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2020

	% of net assets 2020	% of net assets 2019
Great Britain	28.16	26.58
United States Of America	18.40	35.07
Italy	10.33	3.42
Ireland	8.25	6.27
Netherlands	7.95	7.20
Guernsey	3.63	4.65
Spain	3.14	2.02
France	2.34	1.39
Switzerland	2.24	2.27
Germany	2.15	2.07
Austria	1.52	0.30
Luxembourg	1.45	1.77
Sweden	1.37	0.87
Canada	1.07	0.99
Singapore	0.47	-
Norway	0.46	-
Belgium	0.26	0.39
Finland	0.23	-
Cayman Islands	0.17	0.22
Portugal	0.13	0.21
	93.73	96.53
TOTAL DERIVATIVE INSTRUMENTS	(0.24)	0.73
CASH AND OTHER ASSETS	6.51	2.74
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA APUANO FLEXIBLE BOND FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2020**

	% of net assets 2020	% of net assets 2019
Banks and Financial Institutions	22.98	21.92
Holding and Finance Companies	17.75	14.20
States, Provinces and Municipalities	15.70	30.92
Mortgage & funding institutions	10.76	8.91
Insurance	8.52	6.72
Investment funds	3.63	4.99
News Transmission	2.55	1.75
Construction Building Material	1.96	0.40
Other Services	1.88	2.68
Real Estate Companies	0.90	0.29
Healthcare Education and Social Services	0.70	0.76
Pharmaceuticals and Cosmetics	0.57	0.38
Textile	0.56	-
Miscellaneous	0.52	0.30
Business Houses	0.47	-
Internet Software	0.46	-
Agriculture and Fishing	0.45	-
Packaging and container industry	0.43	0.26
Public Services	0.42	-
Electronics and Electrical Equipment	0.39	-
Chemicals	0.38	-
Leisure	0.36	-
Mechanics and Machinery	0.32	0.26
Food and Distilleries	0.28	0.33
Transportation	0.24	0.12
Environmental services & recycling	0.23	0.15
Automobile Industry	0.18	-
Various capital goods	0.13	-
	93.73	96.53
TOTAL DERIVATIVE INSTRUMENTS	(0.24)	0.73
CASH AND OTHER ASSETS	6.51	2.74
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 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	411,020	2.25
			<u>350,619</u>	<u>411,020</u>	<u>2.25</u>
UNITED STATES OF AMERICA					
Alphabet Inc	84	USD	90,934	120,323	0.66
American Water Works Co Inc	781	USD	90,400	97,961	0.53
Waste Management Inc	850	USD	93,179	81,926	0.45
			<u>274,513</u>	<u>300,210</u>	<u>1.64</u>
TOTAL LISTED SECURITIES : SHARES			<u>625,132</u>	<u>711,230</u>	<u>3.89</u>
2) LISTED SECURITIES : BONDS					
ITALY					
Banco BPM SpA 8.75% EMTN / perpetual	400,000	EUR	395,093	434,892	2.38
Intesa Sanpaolo SpA 6.25% / perpetual	400,000	EUR	395,750	437,336	2.40
UniCredit SpA 6.625% / perpetual	200,000	EUR	193,800	210,932	1.16
UniCredit SpA 7.5% / perpetual	200,000	EUR	205,340	232,282	1.27
UniCredit SpA 8% / perpetual	200,000	USD	164,257	177,436	0.97
			<u>1,354,240</u>	<u>1,492,878</u>	<u>8.18</u>
LUXEMBOURG					
European Investment Bank 0% 05/09/2022 EMTN	2,200,000	TRY	246,557	195,628	1.07
			<u>246,557</u>	<u>195,628</u>	<u>1.07</u>
TOTAL LISTED SECURITIES : BONDS			<u>1,600,797</u>	<u>1,688,506</u>	<u>9.25</u>
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco Elwood Global Blockchain UCITS ETF	2,950	EUR	201,545	214,553	1.18
iShares EUR Ultrashort Bond UCITS ETF	3,500	EUR	349,374	350,980	1.92
L&G Battery Value-Chain UCITS ETF	8,150	EUR	100,231	105,869	0.58
L&G Cyber Security UCITS ETF	8,000	EUR	150,250	154,256	0.85
VanEck Vectors Gold Miners UCITS ETF	4,610	EUR	172,421	144,593	0.79
VanEck Vectors Junior Gold Miners UCITS ETF	3,740	EUR	150,737	138,754	0.76
WisdomTree Artificial Intelligence UCITS ETF	14,400	EUR	455,406	695,880	3.81
			<u>1,579,964</u>	<u>1,804,885</u>	<u>9.89</u>
LUXEMBOURG					
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	171,766	USD	1,464,801	1,391,014	7.62
BlackRock Global Funds - World Technology Fund	7,849	EUR	450,000	544,799	2.98
FCP OP MEDICAL BioHealth-Trends	340	EUR	200,000	238,729	1.31
Fidelity Active Strategy - Europe Fund	3,474	EUR	900,000	1,012,362	5.54
Fidelity Funds - China Consumer Fund	12,775	EUR	278,326	391,178	2.14

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG(continued)					
Franklin Templeton Investment Funds - Franklin Technology Fund	13,536	EUR	250,000	353,817	1.94
Lyxor Euro Government Bond 1-3Y DR UCITS ETF	2,000	EUR	249,345	249,400	1.37
Morgan Stanley Investment Funds - US Advantage Fund	3,995	EUR	250,000	315,614	1.73
Morgan Stanley Investment Funds - US Growth Fund	390	USD	84,431	99,615	0.54
Pictet - Digital	207	EUR	100,000	104,353	0.57
Robeco Capital Growth Funds - Robeco Global Consumer Trends	1,463	EUR	400,000	516,681	2.83
			<u>4,626,903</u>	<u>5,217,562</u>	<u>28.57</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			6,206,867	7,022,447	38.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,432,796	9,422,183	51.60
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O Allegro SP	6	EUR	394,963	279,784	1.53
H2O AM - H2O Allegro	5	EUR	720,474	584,874	3.20
H2O AM - H2O Multibonds	6	EUR	1,096,306	1,028,917	5.64
H2O Multibonds SP	6	EUR	342,069	282,459	1.55
			<u>2,553,812</u>	<u>2,176,034</u>	<u>11.92</u>
IRELAND					
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	7,386	EUR	1,185,137	1,384,449	7.58
			<u>1,185,137</u>	<u>1,384,449</u>	<u>7.58</u>
LUXEMBOURG					
BlackRock Global Funds - Next Generation Technology Fund	5,907	EUR	100,000	142,528	0.78
BlackRock Global Funds - Sustainable Energy Fund	7,918	EUR	100,000	105,067	0.58
Carmignac Portfolio - Grande Europe	552	EUR	100,000	101,673	0.56
Credit Suisse Lux Digital Health Equity Fund	498	EUR	699,998	963,019	5.27
LO Funds - World Brands	816	EUR	200,100	227,877	1.25
Morgan Stanley Investment Funds - Asia Opportunity Fund	9,876	USD	577,090	647,391	3.54
Morgan Stanley Investment Funds - Global Opportunity Fund	3,597	USD	275,507	400,268	2.19

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG(continued)					
Nordea 1 SICAV - European Covered Bond Fund	72,760	EUR	1,100,000	1,112,502	6.09
UBS Lux Equity Fund - Greater China USD	1,442	EUR	300,000	406,956	2.23
			3,452,695	4,107,281	22.49
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			7,191,644	7,667,764	41.99
TOTAL OTHER TRANSFERABLE SECURITIES			7,191,644	7,667,764	41.99
TOTAL FAIR VALUE OF INVESTMENTS			15,624,440	17,089,947	93.59
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(563)	-
CASH AND OTHER ASSETS				1,170,893	6.41
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			15,624,440	18,260,277	100.00
				% of Total Assets	
Transferable Securities Admitted To An Official Stock Exchange Listing					51.37
Other Transferable Securities					41.81

**PLURIMA STRATEGY PORTFOLIO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2020**

	% of net assets 2020	% of net assets 2019
Luxembourg	52.13	39.60
Ireland	17.47	19.26
France	11.92	18.75
Italy	10.43	11.95
United States Of America	1.64	1.79
	93.59	91.35
CASH AND OTHER ASSETS	6.41	8.65
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2020

	% of net assets 2020	% of net assets 2019
Investment funds	80.45	76.73
Banks and Financial Institutions	8.18	9.97
Holding and Finance Companies	2.25	1.98
Supranational	1.07	0.88
Internet Software	0.66	0.66
Public Services	0.53	0.56
Environmental services & recycling	0.45	0.57
	93.59	91.35
CASH AND OTHER ASSETS	6.41	8.65
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 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	64,955	1.03
Beneteau SA	14,589	EUR	200,076	138,085	2.19
Credit Agricole SA	7,501	EUR	100,388	77,410	1.23
Engie SA	24,264	EUR	301,031	303,785	4.82
ID Logistics Group	989	EUR	149,902	223,514	3.55
LVMH Moet Hennessy Louis Vuitton SE	760	EUR	199,700	388,284	6.16
Patrimoine et Commerce	1,562	EUR	25,005	23,196	0.37
			<u>1,051,771</u>	<u>1,219,229</u>	<u>19.35</u>
GERMANY					
Daimler AG	1,957	EUR	124,771	113,095	1.80
Infineon Technologies AG	4,504	EUR	100,089	141,381	2.24
Rheinmetall AG	1,144	EUR	100,086	99,048	1.57
SAP SE	1,147	EUR	99,208	122,981	1.95
Volkswagen AG	1,860	EUR	300,129	283,501	4.50
			<u>724,283</u>	<u>760,006</u>	<u>12.06</u>
ITALY					
Assicurazioni Generali SpA	6,745	EUR	100,161	96,184	1.52
Azimut Holding SpA	6,016	EUR	100,616	106,904	1.70
Intesa Sanpaolo SpA	23,392	EUR	66,866	44,739	0.71
			<u>267,643</u>	<u>247,827</u>	<u>3.93</u>
LUXEMBOURG					
Spotify Technology SA	563	USD	87,712	144,787	2.30
			<u>87,712</u>	<u>144,787</u>	<u>2.30</u>
NETHERLANDS					
ING Groep NV	7,418	EUR	100,274	56,681	0.90
STMicroelectronics NV	5,617	EUR	100,083	170,083	2.70
			<u>200,357</u>	<u>226,764</u>	<u>3.60</u>
SPAIN					
Melia Hotels International SA	10,309	EUR	100,047	58,967	0.94
Telefonica SA	23,588	EUR	171,804	76,543	1.21
Telefonica SA	22	EUR	-	4	-
			<u>271,851</u>	<u>135,514</u>	<u>2.15</u>
SWITZERLAND					
Swissquote Group Holding SA	1,928	CHF	110,671	153,127	2.43
			<u>110,671</u>	<u>153,127</u>	<u>2.43</u>

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND SCHEDULE OF INVESTMENTS AS AT 31 December 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	16,653	0.27
Goodyear Tire & Rubber Co	3,536	USD	81,030	31,529	0.50
			101,746	48,182	0.77
TOTAL LISTED SECURITIES : SHARES			2,816,034	2,935,436	46.59
2) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
BP Capital Markets Plc 2.52% 19/09/2022	200,000	USD	157,877	168,743	2.68
Vodafone Group Plc 2.5% 26/09/2022	200,000	USD	158,158	169,430	2.69
			316,035	338,173	5.37
JERSEY					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	300,000	EUR	311,632	313,617	4.98
			311,632	313,617	4.98
LUXEMBOURG					
Gazprom PJSC Via Gaz Capital SA 3.125% 17/11/2023	300,000	EUR	318,219	319,839	5.08
Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	200,000	USD	176,280	176,633	2.80
			494,499	496,472	7.88
NETHERLANDS					
Heineken NV 2.75% 01/04/2023	200,000	USD	160,938	171,078	2.71
Petrobras Global Finance BV 4.375% 20/05/2023	200,000	USD	159,679	174,366	2.77
Shell International Finance BV 1.875% 10/05/2021	300,000	USD	237,798	246,566	3.91
			558,415	592,010	9.39
UNITED STATES OF AMERICA					
Exxon Mobil Corp 2.709% 06/03/2025	200,000	USD	156,250	176,588	2.80
			156,250	176,588	2.80
TOTAL LISTED SECURITIES : BONDS			1,836,831	1,916,860	30.42

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND SCHEDULE OF INVESTMENTS AS AT 31 December 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	240,052	3.81
			300,681	240,052	3.81
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			300,681	240,052	3.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,953,546	5,092,348	80.82
TOTAL FAIR VALUE OF INVESTMENTS			4,953,546	5,092,348	80.82
CASH AND OTHER ASSETS				1,208,672	19.18
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			4,953,546	6,301,020	100.00
					% of
					Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					75.70

**PLURIMA GLOBAL STAR RETURN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2020**

	% of net assets 2020	% of net assets 2019
France	19.35	18.30
Germany	15.87	16.24
Netherlands	12.99	12.86
Luxembourg	10.18	9.03
Great Britain	5.37	5.46
Jersey	4.98	4.75
Italy	3.93	4.65
United States Of America	3.57	10.55
Switzerland	2.43	1.30
Spain	2.15	3.25
	80.82	89.97
CASH AND OTHER ASSETS	19.18	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 31 December 2020

	% of net assets 2020	% of net assets 2019
Holding and Finance Companies	23.45	22.49
Automobile Industry	8.14	8.48
Textile	6.16	4.76
Petrol	5.57	5.60
Banks and Financial Institutions	5.27	8.38
Electronic Semiconductor	4.94	3.42
Public Services	4.82	5.29
News Transmission	3.90	4.76
Investment funds	3.81	4.58
Transportation	3.55	2.70
Leisure	3.13	3.62
Tobacco and Spirits	2.71	2.75
Insurance	2.55	3.14
Internet Software	1.95	2.09
Tires and Rubber	0.50	0.74
Real Estate Companies	0.37	0.43
Biotechnology	-	4.04
Electronics and Electrical Equipment	-	2.70
	80.82	89.97
CASH AND OTHER ASSETS	19.18	10.03
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 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					
BERMUDA ISLANDS					
Marvell Technology Group Ltd	22,000	USD	789,909	854,792	1.40
			<u>789,909</u>	<u>854,792</u>	<u>1.40</u>
CANADA					
Canadian Pacific Railway Ltd	10,200	USD	2,094,239	2,890,148	4.75
			<u>2,094,239</u>	<u>2,890,148</u>	<u>4.75</u>
ITALY					
Banca Farmafactoring SpA	50,000	EUR	263,618	247,000	0.41
Davide Campari-Milano NV	68,000	EUR	548,263	635,120	1.04
Falck Renewables SpA	48,000	EUR	250,552	316,320	0.52
Infrastrutture Wireless Italiane SpA	93,000	EUR	720,319	923,490	1.52
Intesa Sanpaolo SpA	292,000	EUR	436,649	558,477	0.92
Terna Rete Elettrica Nazionale SpA	50,000	EUR	304,665	312,500	0.51
UniCredit SpA	7,500	EUR	61,327	57,360	0.09
			<u>2,585,393</u>	<u>3,050,267</u>	<u>5.01</u>
UNITED STATES OF AMERICA					
Adobe Inc	1,500	USD	614,841	613,117	1.01
Alphabet Inc	600	USD	721,030	859,080	1.41
Charter Communications Inc	3,160	USD	1,137,682	1,708,551	2.81
Match Group Inc	3,700	USD	354,459	457,197	0.75
Microsoft Corp	5,100	USD	848,838	927,091	1.52
Take-Two Interactive Software Inc	2,100	USD	302,264	356,634	0.58
Visa Inc	3,400	USD	562,669	607,807	1.00
Walt Disney Co	4,940	USD	528,058	731,502	1.20
			<u>5,069,841</u>	<u>6,260,979</u>	<u>10.28</u>
TOTAL LISTED SECURITIES : SHARES			10,539,382	13,056,186	21.44
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2021	5,500,000	EUR	5,511,685	5,516,775	9.06
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2021	14,000,000	EUR	14,058,807	14,055,580	23.08
			<u>19,570,492</u>	<u>19,572,355</u>	<u>32.14</u>

Plurima Funds

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SPAIN					
Spain Government Bond 0.05% 31/01/2021	7,000,000	EUR	7,035,980	7,003,990	11.50
Spain Government Bond 0.05% 31/10/2021	8,000,000	EUR	8,046,000	8,043,120	13.21
			15,081,980	15,047,110	24.71
TOTAL LISTED SECURITIES : BONDS			34,652,472	34,619,465	56.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			45,191,854	47,675,651	78.29
TOTAL FAIR VALUE OF INVESTMENTS			45,191,854	47,675,651	78.29
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				2,754,550	4.52
CASH AND OTHER ASSETS				10,465,764	17.19
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			45,191,854	60,895,965	100.00
				% of Total Assets	
Transferable Securities Admitted To An Official Stock Exchange Listing					62.48
Derivatives Instruments					5.45

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2020**

	% of net assets 2020	% of net assets 2019
Italy	37.15	36.30
Spain	24.71	25.28
United States of America	10.28	11.74
Canada	4.75	3.67
Bermuda Islands	1.40	-
Cayman Islands	-	3.92
Portugal	-	3.04
Netherlands	-	1.61
Great Britain	-	0.50
	78.29	86.06
TOTAL DERIVATIVE INSTRUMENTS	4.52	1.56
CASH AND OTHER ASSETS	17.19	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 31 December 2020**

	% of net assets 2020	% of net assets 2019
States, Provinces and Municipalities	56.85	59.49
News Transmission	5.08	5.09
Transportation	4.75	6.20
Internet Software	4.52	3.87
Banks and Financial Institutions	1.42	-
Electronic Semiconductor	1.40	1.61
Graphic Art and Publishing	1.20	0.76
Tobacco and Spirits	1.04	1.00
Public Services	1.03	-
Other Services	1.00	4.48
Textile	-	1.10
Automobile Industry	-	0.76
Mechanics and Machinery	-	0.75
Retail	-	0.44
	78.29	86.13
TOTAL DERIVATIVE INSTRUMENTS	4.52	1.56
CASH AND OTHER ASSETS	17.19	12.31
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 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	63,046	0.72
			<u>187,361</u>	<u>63,046</u>	<u>0.72</u>
CANADA					
Eldorado Gold Corp	49,705	CAD	550,893	538,650	6.13
IAMGOLD Corp	45,000	CAD	162,500	134,815	1.53
IAMGOLD SHS	105,000	USD	373,661	314,944	3.58
Yamana Gold Inc	53,200	USD	274,962	248,271	2.83
			<u>1,362,016</u>	<u>1,236,680</u>	<u>14.07</u>
FRANCE					
Sanofi	4,837	EUR	425,559	380,672	4.33
Vranken-Pommery Monopole SA	19,811	EUR	363,863	291,221	3.32
			<u>789,422</u>	<u>671,893</u>	<u>7.65</u>
GERMANY					
Deutsche Industrie REIT AG	8,649	EUR	158,144	129,735	1.48
Hannover Rueck SE	2,000	EUR	265,607	260,600	2.97
TeamViewer AG	5,000	EUR	213,985	219,150	2.49
			<u>637,736</u>	<u>609,485</u>	<u>6.94</u>
GREAT BRITAIN					
Dialog Semiconductor Plc	7,000	EUR	294,709	312,830	3.56
Imperial Brands Plc	26,509	GBP	601,992	454,751	5.18
Mediclinic International Plc	33,000	GBP	115,112	103,967	1.18
NMC Health Plc	19,850	GBP	215,812	-	-
Unilever Plc	6,450	GBP	312,042	316,485	3.60
			<u>1,539,667</u>	<u>1,188,033</u>	<u>13.52</u>
HONG KONG					
China Merchants Port Holdings Co Ltd	114,000	HKD	98,818	114,033	1.30
Langham Hospitality Investments and Langham Hospitality Investments Ltd	1,784,500	HKD	401,341	191,857	2.18
			<u>500,159</u>	<u>305,890</u>	<u>3.48</u>
ITALY					
Anima Holding SpA	57,927	EUR	214,869	224,873	2.56
Autostrade Meridionali SpA	11,426	EUR	309,434	218,236	2.48
FNM SpA	28,402	EUR	16,699	16,189	0.19
			<u>541,002</u>	<u>459,298</u>	<u>5.23</u>
NETHERLANDS					
Euronext NV	3,000	EUR	263,907	270,450	3.08
			<u>263,907</u>	<u>270,450</u>	<u>3.08</u>

Plurima Funds

PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
POLAND					
Warsaw Stock Exchange	47,404	PLN	420,953	475,189	5.41
			<u>420,953</u>	<u>475,189</u>	<u>5.41</u>
SOUTH AFRICA					
JSE Ltd	60,000	ZAR	421,405	375,574	4.27
			<u>421,405</u>	<u>375,574</u>	<u>4.27</u>
SWITZERLAND					
Swiss Re AG	5,229	CHF	358,082	402,924	4.58
			<u>358,082</u>	<u>402,924</u>	<u>4.58</u>
UNITED STATES OF AMERICA					
Bristol-Myers Squibb Co	5,000	USD	264,827	253,484	2.89
Gilead Sciences Inc	4,400	USD	308,126	209,508	2.38
Pershing Square Tontine Holdings Ltd	7,100	USD	149,432	160,853	1.83
Royal Gold Inc	2,700	USD	248,559	234,704	2.67
Vertex Pharmaceuticals Inc	500	USD	89,444	96,580	1.10
			<u>1,060,388</u>	<u>955,129</u>	<u>10.87</u>
VIRGIN ISLANDS					
Gem Diamonds Ltd	100,440	GBP	85,245	46,007	0.52
			<u>85,245</u>	<u>46,007</u>	<u>0.52</u>
TOTAL LISTED SECURITIES : SHARES			8,167,343	7,059,598	80.34
2) LISTED SECURITIES : WARRANTS					
ITALY					
Cellularline SpA	331,272	EUR	69,821	35,280	0.40
Cleanbnb SpA	62,400	EUR	-	8,730	0.10
ELES Semiconductor Equipment SpA	40,000	EUR	47,645	31,584	0.36
Gismondi 1754 SpA	9,000	EUR	1	2,682	0.03
GPI SpA	50,082	EUR	87,308	9,015	0.10
NET Insurance SpA	220	EUR	58	223	-
Seri Industrial SpA % 06/30/2022	200,000	EUR	6,183	8,140	0.10
TrenDevice SpA % 06/30/2023	61,500	EUR	-	1,673	0.02
Unidata SpA	8,000	EUR	-	7,200	0.08
			<u>211,016</u>	<u>104,527</u>	<u>1.19</u>
UNITED STATES OF AMERICA					
NewHold Investment Corp % 03/10/2025	5,000	USD	-	5,721	0.06
			<u>-</u>	<u>5,721</u>	<u>0.06</u>
TOTAL LISTED SECURITIES : WARRANTS			211,016	110,248	1.25
3) LISTED SECURITIES : BONDS					
GERMANY					
publity AG 5.5% 19/06/2025	375,000	EUR	373,869	354,375	4.03
			<u>373,869</u>	<u>354,375</u>	<u>4.03</u>

**PLURIMA 10 CONVICTIONS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY					
Marcolin SpA 4.125% 15/02/2023	100,000	EUR	71,000	93,308	1.06
			71,000	93,308	1.06
PORTUGAL					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	100,000	EUR	29,750	25,200	0.29
			29,750	25,200	0.29
TOTAL LISTED SECURITIES : BONDS			474,619	472,883	5.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,852,978	7,642,729	86.97
B) OTHER TRANSFERABLE SECURITIES					
1) LISTED SECURITIES : BONDS					
ITALY					
Bioera SpA 6% 02/12/2021	150,000	EUR	150,050	120,000	1.36
			150,050	120,000	1.36
TOTAL LISTED SECURITIES : BONDS			150,050	120,000	1.36
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Selectra Investments SICAV - Shield Opportunities	82,000	EUR	404,998	445,260	5.07
			404,998	445,260	5.07
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			404,998	445,260	5.07
TOTAL OTHER TRANSFERABLE SECURITIES			555,048	565,260	6.43
TOTAL FAIR VALUE OF INVESTMENTS			9,408,026	8,207,989	93.40
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(61,573)	(0.70)
CASH AND OTHER ASSETS				641,149	7.30
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			9,408,026	8,787,565	100.00
				% of Total Assets	
Transferable Securities Admitted To An Official Stock Exchange Listing					85.28
Other Transferable Securities					6.31

**PLURIMA 10 CONVICTIONS FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2020**

	% of net assets 2020	% of net assets 2019
Canada	14.07	9.66
Great Britain	13.52	25.18
Germany	10.97	9.96
United States of America	10.93	2.52
Italy	8.84	19.87
France	7.65	2.14
Poland	5.41	5.31
LUXEMBOURG	5.07	4.45
Switzerland	4.58	-
South Africa	4.27	3.55
Hong Kong	3.48	-
Netherlands	3.08	-
Brazil	0.72	0.33
Virgin Islands	0.52	0.62
Portugal	0.29	0.20
United Arab Emirates	-	4.65
Guernsey	-	4.16
Singapore	-	1.97
	93.40	94.57
TOTAL DERIVATIVE INSTRUMENTS	(0.70)	(1.75)
CASH AND OTHER ASSETS	7.30	7.18
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA 10 CONVICTIONS FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2020

	% of net assets 2020	% of net assets 2019
Holding and Finance Companies	21.64	14.66
Precious metals	17.29	5.52
Pharmaceuticals and Cosmetics	9.64	1.50
Tobacco and Spirits	8.50	10.62
Insurance	7.55	-
Investment funds	5.07	4.45
Transportation	3.97	22.87
Electronic Semiconductor	3.92	-
Food and Distilleries	3.60	0.11
Biotechnology	3.48	-
Internet Software	2.59	0.12
Leisure	2.18	-
Other Services	1.48	3.13
Healthcare Education and Social Services	1.28	14.67
News Transmission	0.80	0.33
Banks and Financial Institutions	0.29	0.20
Electronics and Electrical Equipment	0.10	-
Business Houses	0.02	-
Aerospace Technology	-	5.81
Non-Ferrous Metals	-	5.48
Mines and Heavy Industries	-	4.80
Mechanics and Machinery	-	0.30
	93.40	94.57
TOTAL DERIVATIVE INSTRUMENTS	(0.70)	(1.75)
CASH AND OTHER ASSETS	7.30	7.18
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA MOSAICO FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 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	1,215	DKK	127,243	202,977	1.07
			<u>127,243</u>	<u>202,977</u>	<u>1.07</u>
FINLAND					
Stora Enso Oyj	12,300	EUR	189,826	192,433	1.01
			<u>189,826</u>	<u>192,433</u>	<u>1.01</u>
FRANCE					
Cie de Saint-Gobain	4,350	EUR	157,203	163,125	0.86
Dassault Systemes SE	510	EUR	72,501	84,737	0.44
Kering SA	275	EUR	158,902	163,460	0.86
LVMH Moet Hennessy Louis Vuitton SE	545	EUR	188,081	278,440	1.47
Schneider Electric SE	1,800	EUR	164,813	212,940	1.12
			<u>741,500</u>	<u>902,702</u>	<u>4.75</u>
GERMANY					
adidas AG	715	EUR	183,478	212,998	1.12
Allianz SE	950	EUR	189,201	190,665	1.00
BASF SE	3,750	EUR	214,905	242,700	1.28
Deutsche Post AG	4,250	EUR	111,286	172,125	0.91
Merck KGaA	1,300	EUR	159,654	182,455	0.96
			<u>858,524</u>	<u>1,000,943</u>	<u>5.27</u>
GREAT BRITAIN					
Compass Group Plc	16,400	GBP	231,218	249,730	1.32
Reckitt Benckiser Group Plc	1,800	GBP	143,333	131,557	0.69
			<u>374,551</u>	<u>381,287</u>	<u>2.01</u>
IRELAND					
Accenture Plc	1,040	USD	173,718	222,025	1.17
			<u>173,718</u>	<u>222,025</u>	<u>1.17</u>
ITALY					
Illimity Bank SpA	18,000	EUR	156,967	161,820	0.85
Technogym SpA	9,500	EUR	70,155	87,780	0.47
			<u>227,122</u>	<u>249,600</u>	<u>1.32</u>
LUXEMBOURG					
Spotify Technology SA	400	USD	69,546	102,868	0.54
			<u>69,546</u>	<u>102,868</u>	<u>0.54</u>
NETHERLANDS					
Adyen NV	110	EUR	84,413	209,550	1.10
Airbus SE	2,100	EUR	147,268	188,538	0.99
ASML Holding NV	490	EUR	189,117	194,800	1.03
			<u>420,798</u>	<u>592,888</u>	<u>3.12</u>

Plurima Funds

PLURIMA MOSAICO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWEDEN					
Assa Abloy AB	8,300	SEK	173,118	167,265	0.88
Atlas Copco AB	4,100	SEK	125,115	171,818	0.91
Svenska Cellulosa AB SCA	13,500	SEK	189,601	192,522	1.01
			<u>487,834</u>	<u>531,605</u>	<u>2.80</u>
SWITZERLAND					
Barry Callebaut AG	85	CHF	161,829	165,354	0.87
Geberit AG	350	CHF	165,881	179,344	0.95
Zurich Insurance Group AG	555	CHF	189,593	191,661	1.01
			<u>517,303</u>	<u>536,359</u>	<u>2.83</u>
UNITED STATES OF AMERICA					
Adobe Inc	420	USD	118,643	171,673	0.90
Apple Inc	2,150	USD	117,073	233,160	1.23
Bentley Systems Inc	3,500	USD	86,999	115,880	0.61
Blackstone Group Inc	3,500	USD	187,208	185,391	0.98
Caterpillar Inc	1,465	USD	195,355	217,939	1.15
Edwards Lifesciences Corp	2,400	USD	169,395	178,948	0.94
Equinix Inc	240	USD	154,017	140,087	0.74
FedEx Corp	800	USD	158,207	169,749	0.89
First Republic Bank	1,940	USD	198,040	232,965	1.23
Goldman Sachs Group Inc	950	USD	189,112	204,752	1.08
Home Depot Inc	740	USD	145,812	160,646	0.85
Mastercard Inc	610	USD	156,571	177,952	0.94
McCormick & Co Inc	2,120	USD	170,959	165,643	0.87
McDonald's Corp	900	USD	167,386	157,837	0.83
Microsoft Corp	1,385	USD	139,006	251,769	1.33
Morgan Stanley	4,000	USD	175,730	224,037	1.18
NIKE Inc	2,430	USD	232,075	280,963	1.48
PayPal Holdings Inc	1,035	USD	100,404	198,109	1.04
Procter & Gamble Co	1,375	USD	151,989	156,363	0.82
Progressive Corp	2,570	USD	194,453	207,692	1.09
Prologis Inc	4,370	USD	305,832	355,943	1.88
Square Inc	715	USD	76,628	127,181	0.67
			<u>3,590,894</u>	<u>4,314,679</u>	<u>22.73</u>
TOTAL LISTED SECURITIES : SHARES			<u>7,778,859</u>	<u>9,230,366</u>	<u>48.62</u>
2) LISTED SECURITIES : WARRANTS					
IRELAND					
Invesco Physical Gold ETC	3,230	USD	480,604	484,282	2.55
iShares Physical Gold ETC / perpetual	15,975	USD	501,669	482,658	2.54
			<u>982,273</u>	<u>966,940</u>	<u>5.09</u>
ITALY					
Osai Automation System SpA % 04/13/2021	4,000	EUR	-	12,960	0.07
			<u>-</u>	<u>12,960</u>	<u>0.07</u>

Plurima Funds

PLURIMA MOSAICO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
JERSEY					
WisdomTree Industrial Metals	82,200	USD	818,091	878,735	4.63
			818,091	878,735	4.63
TOTAL LISTED SECURITIES : WARRANTS			1,800,364	1,858,635	9.79
3) LISTED SECURITIES : BONDS					
FRANCE					
French Republic Government Bond OAT 1.85% 25/07/2027	135,000	EUR	185,986	185,377	0.98
French Republic Government Bond OAT 3.15% 25/07/2032	95,000	EUR	193,432	192,788	1.01
			379,418	378,165	1.99
GERMANY					
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	120,000	EUR	191,601	190,006	1.00
			191,601	190,006	1.00
GREAT BRITAIN					
BAT International Finance Plc 0.875% 13/10/2023 EMTN	300,000	EUR	307,917	306,717	1.62
United Kingdom Gilt 0.5% 22/07/2022	450,000	GBP	498,437	507,848	2.67
			806,354	814,565	4.29
ITALY					
Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	110,000	EUR	188,359	188,227	0.99
Snam SpA 0.341% 21/02/2022 EMTN	250,000	EUR	246,960	250,842	1.32
			435,319	439,069	2.31
NETHERLANDS					
Deutsche Post Finance BV 2.95% 27/06/2022 EMTN	300,000	EUR	316,251	314,766	1.66
			316,251	314,766	1.66
SPAIN					
Spain Government Inflation Linked Bond 1% 30/11/2030	150,000	EUR	189,282	188,151	0.99
			189,282	188,151	0.99
UNITED STATES OF AMERICA					
Apple Inc 0.79763% 11/05/2022	400,000	USD	351,127	328,284	1.73
Caterpillar Financial Services Corp 0.81538% 06/06/2022	300,000	USD	249,153	246,865	1.30
Morgan Stanley 1.39838% 20/01/2022	300,000	USD	247,576	245,225	1.29
			847,856	820,374	4.32
TOTAL LISTED SECURITIES : BONDS			3,166,081	3,145,096	16.56

Plurima Funds

PLURIMA MOSAICO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2020 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
4) LISTED SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
Scottish Mortgage Investment Trust Plc	28,250	GBP	186,419	382,431	2.01
			186,419	382,431	2.01
IRELAND					
iShares Global Clean Energy UCITS ETF	45,500	EUR	361,460	600,873	3.16
iShares J.P. Morgan USD EM Bond UCITS ETF	57,000	USD	283,717	284,127	1.50
iShares JP Morgan EM Local Government Bond UCITS ETF	63,000	USD	283,669	282,811	1.49
iShares MSCI EM Latin America UCITS ETF	28,000	EUR	329,076	369,544	1.95
iShares MSCI Turkey UCITS ETF	15,200	EUR	190,563	187,507	0.99
			1,448,485	1,724,862	9.09
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1,634,904	2,107,293	11.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			14,380,208	16,341,390	86.07
B) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
FRANCE					
France Treasury Bill BTF 0% 20/01/2021	200,000	EUR	200,294	200,090	1.05
			200,294	200,090	1.05
TOTAL FINANCIAL INSTRUMENTS			200,294	200,090	1.05
TOTAL FINANCIAL INSTRUMENTS			200,294	200,090	1.05
TOTAL FAIR VALUE OF INVESTMENTS			14,580,502	16,541,480	87.13
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				132,345	0.70
CASH AND OTHER ASSETS				2,311,798	12.17
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			14,580,502	18,985,623	100.00
					% of
					Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					83.52
Financial Instruments					1.02
Derivatives Instruments					1.62

**PLURIMA MOSAICO FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2020**

	% of net assets 2020	% of net assets 2019
United States of America	27.05	33.00
Ireland	15.35	8.71
Great Britain	8.31	4.46
France	7.79	9.78
Germany	6.27	16.72
Netherlands	4.78	1.18
Jersey	4.63	-
Italy	3.70	4.45
Switzerland	2.83	3.60
Sweden	2.80	1.20
Denmark	1.07	-
Finland	1.01	1.18
Spain	0.99	1.08
Luxembourg	0.54	-
	87.13	85.36
TOTAL DERIVATIVE INSTRUMENTS	0.70	0.42
CASH AND OTHER ASSETS	12.17	14.22
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA MOSAICO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2020

	% of net assets 2020	% of net assets 2019
Holding and Finance Companies	16.79	5.21
Investment funds	11.10	9.42
States, Provinces and Municipalities	8.69	4.32
Banks and Financial Institutions	5.20	9.52
Textile	4.07	1.02
Internet Software	3.28	5.36
Insurance	3.10	1.06
Mechanics and Machinery	3.01	2.51
Office Equipment Computers	2.96	5.31
Real Estate Companies	2.62	2.40
Mortgage & funding institutions	2.54	-
Public Services	2.39	2.17
Leisure	2.15	1.14
Forest products and paper industry	2.02	1.18
Consumer Goods	1.98	1.15
Pharmaceuticals and Cosmetics	1.90	4.33
Other Services	1.84	1.21
Construction Building Material	1.81	2.68
Transportation	1.80	2.90
Food and Distilleries	1.74	2.28
Retail	1.71	2.10
Chemicals	1.28	-
Electronics and Electrical Equipment	1.12	2.78
Electronic Semiconductor	1.03	1.14
Aerospace Technology	0.99	2.28
Confeder Helvet Bonds	-	8.70
Electronic Semiconductor	-	1.13
Biotechnology	-	1.11
Automobile Industry	-	1.07
Petrol	-	1.02
	87.13	85.36
TOTAL DERIVATIVE INSTRUMENTS	0.70	0.42
CASH AND OTHER ASSETS	12.17	14.22
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA TORO FUND SCHEDULE OF INVESTMENTS AS AT 31 December 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					
BRAZIL					
Brazilian Government International Bond 8.5% 05/01/2024	500	BRL	120	86	-
			120	86	-
GREAT BRITAIN					
Lekta Therapy Ltd 8% 01/06/2023	480,000	GBP	530,749	-	-
			530,749	-	-
TOTAL LISTED SECURITIES : BONDS			530,869	86	-
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			530,869	86	-
TOTAL FAIR VALUE OF INVESTMENTS			530,869	86	-
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(259)	-
CASH AND OTHER ASSETS				173	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			530,869	-	-
				% of Total Assets	
Transferable Securities Admitted To An Official Stock Exchange Listing					-
Derivatives Instruments					0.04

Plurima Funds

PLURIMA TORO FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2020

	% of net assets 2020	% of net assets 2019
Jersey	-	11.19
Mexico	-	11.16
Luxembourg	-	9.43
Brazil	-	4.33
France	-	3.57
Netherlands	-	2.68
Italy	-	2.66
Great Britain	-	1.94
	-	46.96
TOTAL DERIVATIVE INSTRUMENTS	-	0.72
CASH AND OTHER ASSETS	-	52.32
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	-	100.00

Plurima Funds

PLURIMA TORO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2020

	% of net assets 2020	% of net assets 2019
States, Provinces and Municipalities	-	16.43
Holding and Finance Companies	-	14.21
Banks and Financial Institutions	-	5.98
Supranational	-	3.13
Real Estate Companies	-	2.04
Investment Funds	-	2.04
Insurance	-	1.49
Petrol	-	0.95
Retail	-	0.69
	-	46.96
TOTAL DERIVATIVE INSTRUMENTS	-	0.72
CASH AND OTHER ASSETS	-	52.32
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	-	100.00

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2020

PURCHASES SECURITY NAME*	QUANTITY	COST	% OF TOTAL PURCHASES
H2O Adagio SP	7	42,498	100.00

*Represents total purchases during the year.

SALES SECURITY NAME**	QUANTITY	PROCEEDS	% OF TOTAL SALES
InRIS UCITS Plc - InRIS Parus Fund	2,636	288,776	100.00

**Represents total sales during the year.

**PLURIMA APUANO FLEXIBLE BOND FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 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	15.63
Australia Government Bond 3.25% 21/04/2025	10,480,000	7,277,278	6.79
United States Treasury Note/Bond 1.125% 28/02/2027	7,450,000	6,803,418	6.34
United States Treasury Note/Bond 0.375% 31/03/2022	6,360,000	5,883,144	5.49
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	4,810,000	4,951,403	4.62
United States Treasury Note/Bond 0.125% 30/04/2022	5,128,000	4,727,978	4.41
United States Treasury Note/Bond 0.125% 30/11/2022	5,670,000	4,666,114	4.35
United States Treasury Note/Bond 1.25% 15/05/2050	2,360,000	1,944,222	1.81
United States Treasury Note/Bond 0.625% 15/08/2030	2,280,000	1,917,623	1.79
United States Treasury Note/Bond 1.125% 28/02/2025	1,816,000	1,688,476	1.57
United States Treasury Note/Bond 1.5% 15/02/2030	1,569,300	1,451,092	1.35
United States Treasury Note/Bond 1.375% 15/08/2050	1,740,000	1,424,702	1.33
United States Treasury Note/Bond 2% 15/02/2050	1,389,600	1,367,126	1.27
United States Treasury Note/Bond 1.5% 31/10/2024	1,160,000	1,058,860	0.99
Warwick Finance Residential Mortgages No One Plc 4.73188% 21/09/2049	600,000	720,942	0.67
US Concrete Inc 5.125% 01/03/2029	829,000	718,366	0.67
United States Treasury Note/Bond 1.75% 15/11/2029	800,000	713,877	0.67
Barclays Plc 3.75% 22/11/2030	600,000	683,725	0.64
Pearson Funding Plc 3.75% 04/06/2030	550,000	608,286	0.57
SC Germany SA Compartment Consumer 2020- 1 3.327% 11/14/2034	600,000	600,000	0.56

SALES SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL SALES
		€	
United States Treasury Note/Bond 1.5% 31/10/2024	18,870,000	17,281,466	17.63
United States Treasury Note/Bond 1.375% 31/01/2022	18,490,000	16,751,550	17.09
United States Treasury Note/Bond 1.125% 28/02/2027	7,450,000	7,171,444	7.32
Australia Government Bond 3.25% 21/04/2025	10,480,000	6,609,097	6.74
United States Treasury Note/Bond 2.125% 31/03/2024	5,726,800	5,374,714	5.48
United States Treasury Note/Bond 0.375% 31/03/2022	6,120,000	5,308,007	5.41
United States Treasury Note/Bond 1.25% 15/05/2050	2,360,000	1,927,349	1.97
United States Treasury Note/Bond 0.625% 15/08/2030	2,280,000	1,895,884	1.93
United States Treasury Note/Bond 1.125% 28/02/2025	1,816,000	1,699,530	1.73
United States Treasury Note/Bond 2% 15/02/2050	1,389,600	1,496,874	1.53
United States Treasury Note/Bond 1.5% 15/02/2030	1,569,300	1,494,947	1.53
United States Treasury Note/Bond 1.375% 15/08/2050	1,740,000	1,429,730	1.46
United States Treasury Note/Bond 0.125% 30/04/2022	1,640,000	1,404,606	1.43
Assicurazioni Generali SpA 6.416% 29/12/2049 / perpetual	700,000	933,032	0.95
Lloyds Bank Plc 13% EMTN / perpetual	435,000	927,464	0.95
United Kingdom Gilt 1.5% 22/01/2021	720,000	861,116	0.88
United States Treasury Note/Bond 1.75% 15/11/2029	800,000	714,480	0.73
Warwick Finance Residential Mortgages No One Plc 4.73188% 21/09/2049	600,000	661,490	0.67
Pearson Funding Plc 3.75% 04/06/2030	550,000	641,858	0.65
Principality Building Society 7% / perpetual	535,000	620,619	0.63

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2020

PURCHASES SECURITY NAME	QUANTITY	COST	% OF TOTAL PURCHASES
		€	
Nordea 1 SICAV - European Covered Bond Fund	72,760	1,100,000	10.73
iShares EUR Ultrashort Bond UCITS ETF	10,000	995,082	9.70
Credit Suisse Lux Digital Health Equity Fund	498	699,998	6.83
WisdomTree Physical Gold	4,500	614,255	5.99
Morgan Stanley Investment Funds - Asia Opportunity Fund	9,876	577,090	5.63
BlackRock Global Funds - World Technology Fund	7,849	450,000	4.39
Robeco Capital Growth Funds - Robeco Global Consumer Trends	1,463	400,000	3.90
H2O Allegro SP	6	394,963	3.85
Fidelity Funds - Global Health Care Fund	9,022	352,145	3.43
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	1,997	350,000	3.41
H2O Multibonds SP	7	342,069	3.34
H2O AM - H2O Allegro	1	300,012	2.93
Gazprombank OJSC Via GPB Eurobond Finance Plc 9.835%	300,000	285,769	2.79
Morgan Stanley Investment Funds - Global Opportunity Fund	3,597	275,507	2.69
Franklin Templeton Investment Funds - Franklin Technology Fund	13,535	250,000	2.44
Morgan Stanley Investment Funds - US Advantage Fund	3,995	250,000	2.44
Lyxor Euro Government Bond 1-3Y DR UCITS ETF	2,000	249,346	2.43
Invesco Elwood Global Blockchain UCITS ETF	2,950	201,545	1.97
LO Funds - World Brands	816	200,100	1.95
VanEck Vectors Gold Miners UCITS ETF	4,610	172,421	1.68
VanEck Vectors Junior Gold Miners UCITS ETF	3,740	150,737	1.47
L&G Cyber Security UCITS ETF	8,000	150,250	1.47
WisdomTree Artificial Intelligence UCITS ETF	4,400	150,100	1.46
Fidelity Active Strategy - Europe Fund	556	150,000	1.46
H2O AM - H2O Multibonds	1	149,997	1.46
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	17,510	141,256	1.38
European Investment Bank 0% 05/09/2022 EMTN	1,000,000	117,405	1.14

SALES SECURITY NAME*	QUANTITY	PROCEEDS	% OF TOTAL SALES
		€	
iShares EUR Ultrashort Bond UCITS ETF	15,000	1,498,549	21.49
NB Eurobond	388	875,803	12.56
FAM Series Ucits ICAV - Amundi Emerging Markets Bond FAM Fund	7,273	811,303	11.64
Morgan Stanley Investment Funds - Global Brands Fund	8,835	764,185	10.96
WisdomTree Physical Gold	4,500	651,250	9.34
Fidelity Funds - Asian High Yield Fund	28,406	624,652	8.96
Fidelity Funds - China Consumer Fund	24,510	600,000	8.61
Fidelity Funds - Global Health Care Fund	9,022	382,263	5.48
Gazprombank OJSC Via GPB Eurobond Finance Plc 9.835%	300,000	291,101	4.19
H2O AM - H2O Adagio	4	272,542	3.91
H2O AM - H2O Multibonds	1	100,007	1.43
H2O AM - H2O Allegro	1	99,996	1.43

*Represents total sales during the year.

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2020

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

SALES SECURITY NAME*	QUANTITY	PROCEEDS	% OF TOTAL SALES
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€

Gilead Sciences Inc 2.35% 01/02/2020	300,000	273,890	38.04
Banco Hipotecario SA 9.75% 30/11/2020	300,000	263,021	36.53
General Electric Co 2.5% 28/03/2020	200,000	183,125	25.43

*Represents total sales during the year.

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2020**

PURCHASES SECURITY NAME	QUANTITY	COST	% OF TOTAL PURCHASES
		€	
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2021	14,000,000	14,058,807	18.05
Spain Government Bond 0.05% 31/10/2021	8,000,000	8,049,760	10.33
Spain Government Bond 0.05% 31/01/2021	7,000,000	7,039,346	9.04
Italy Buoni Ordinari del Tesoro BOT 0% 13/11/2020	7,000,000	7,018,469	9.01
Italy Buoni Ordinari del Tesoro BOT 0% 30/10/2020	7,000,000	6,998,226	8.98
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2021	5,500,000	5,511,686	7.08
Amazon.com Inc	1,233	2,337,761	3.00
Adobe Inc	5,500	1,876,445	2.41
Microsoft Corp	8,778	1,393,980	1.79
Intesa Sanpaolo SpA	737,000	1,360,912	1.75
Mediobanca Banca di Credito Finanziario SpA	136,200	1,230,997	1.58
Falck Renewables SpA	231,000	1,181,720	1.52
Alibaba Group Holding Ltd	5,400	1,104,940	1.42
Match Group Inc	15,200	1,008,275	1.29
S&P Global Inc	3,821	1,007,508	1.29
Banca Farmafactoring SpA	150,550	792,362	1.02
Marvell Technology Group Ltd	22,000	789,908	1.01
Take-Two Interactive Software Inc	6,300	770,988	0.99
Alphabet Inc	550	760,022	0.98
Netflix Inc	1,700	677,600	0.87

SALES SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL SALES
		€	
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2020	8,000,000	8,000,000	8.88
Spain Letras del Tesoro 0% 09/10/2020	8,000,000	8,000,000	8.88
Italy Buoni Ordinari del Tesoro BOT 0% 13/11/2020	7,000,000	7,000,000	7.77
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2020	7,000,000	7,000,000	7.77
Spain Letras del Tesoro 0% 17/01/2020	7,000,000	7,000,000	7.77
Italy Buoni Ordinari del Tesoro BOT 0% 30/10/2020	7,000,000	7,000,000	7.77
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2020	6,000,000	6,000,670	6.66
Alibaba Group Holding Ltd	17,750	3,492,399	3.88
Amazon.com Inc	1,233	2,874,186	3.19
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	2,000,000	2,096,000	2.33
Spain Government Bond 1.15% 30/07/2020	2,000,000	2,023,000	2.24
Union Pacific Corp	10,600	1,690,712	1.88
S&P Global Inc	5,921	1,650,922	1.83
STMicroelectronics NV	57,622	1,531,325	1.70
Alphabet Inc	1,010	1,376,405	1.53
Adobe Inc	4,000	1,292,375	1.43
Charter Communications Inc	2,512	1,208,803	1.34
Mediobanca Banca di Credito Finanziario SpA	136,200	1,086,456	1.21
Match Group Inc	15,200	1,010,987	1.12
Falck Renewables SpA	183,000	917,613	1.02

**PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2020**

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
IAMGOLD Corp	420,000	1,512,421	3.03
Swiss Re AG	20,529	1,349,394	2.71
Flow Traders	42,000	1,172,323	2.35
NMC Health Plc	88,000	934,424	1.87
Royal Gold Inc	8,600	884,301	1.77
Gilead Sciences Inc	13,000	856,959	1.72
Biogen Inc	3,400	853,306	1.71
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	650,000	702,853	1.41
Mediclinic International Plc	201,000	679,724	1.36
Reinsurance Group of America Inc	9,500	676,753	1.36
Procter & Gamble Co	6,455	665,961	1.34
Hannover Rueck SE	5,000	660,623	1.33
Newmont Corp	13,800	657,744	1.32
GlaxoSmithKline Plc	37,800	641,802	1.29
Roche Holding AG	2,150	639,483	1.28
Hunting Plc	233,500	632,458	1.27
Sanofi	6,837	599,509	1.20
Yamana Gold Inc	151,200	597,841	1.20
Unilever Plc	12,330	596,427	1.20
Melia Hotels International SA	165,000	582,617	1.17
Kirkland Lake Gold Ltd	13,650	569,186	1.14
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,850	560,184	1.12
Eldorado Gold Corp	49,705	550,893	1.10
Zur Rose Group AG	2,500	539,912	1.08
Rolls-Royce Holdings Plc	142,700	519,981	1.04
Fresnillo Plc	52,800	509,677	1.02
Preos Real Estate AG 7.5% 09/12/2024	500,000	507,346	1.02
Telecom Italia SpA	1,080,000	505,959	1.01
Azzurra Aeroporti SpA 2.625% 30/05/2027	500,000	496,140	1.00

**PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2020
(continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
IAMGOLD Corp	411,200	1,577,377	3.19
Flow Traders	42,000	1,188,885	2.40
Fresnillo Plc	122,800	1,138,091	2.30
SEMAFO Inc	497,300	1,068,672	2.16
FNM SpA	1,716,493	1,045,217	2.11
Swiss Re AG	15,300	1,038,761	2.10
NMC Health Plc	88,000	950,139	1.92
Kirkland Lake Gold Ltd	21,650	865,016	1.75
Biogen Inc	3,400	856,324	1.73
Reinsurance Group of America Inc	9,500	712,126	1.44
Hunting Plc	267,270	705,095	1.42
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	650,000	698,845	1.41
GlaxoSmithKline Plc	37,800	680,620	1.37
Newmont Corp	13,800	676,544	1.37
Procter & Gamble Co	6,455	674,484	1.36
Roche Holding AG	2,150	649,476	1.31
Royal Gold Inc	5,900	585,175	1.18
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,850	582,622	1.18
Rolls-Royce Holdings Plc	182,700	563,170	1.14
Melia Hotels International SA	165,000	560,607	1.13
Mediclinic International Plc	168,000	555,673	1.12
Zur Rose Group AG	2,500	551,524	1.11
Preos Real Estate AG 7.5% 09/12/2024	500,000	514,885	1.04
Gilead Sciences Inc	8,600	511,142	1.03
Azzurra Aeroporti SpA 2.625% 30/05/2027	500,000	494,474	1.00

**PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2020**

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	1,000,000	1,074,510	3.88
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.517% 15/12/2022	1,000,000	1,001,470	3.61
United States Treasury Note/Bond 0.125% 31/10/2022	1,150,000	972,427	3.51
France Treasury Bill BTF 0% 20/01/2021	900,000	901,325	3.25
WisdomTree Industrial Metals	82,200	818,091	2.95
Invesco Physical Gold ETC	5,000	743,968	2.68
iShares Physical Gold ETC / perpetual	19,650	617,077	2.23
Xtrackers II Harvest China Government Bond UCITS ETF	26,000	516,020	1.86
United Kingdom Gilt 0.5% 22/07/2022	450,000	499,370	1.80
Blackstone Group Inc	8,850	467,236	1.69
Xtrackers II iTraxx Crossover Short Daily Swap UCITS ETF	9,850	409,445	1.48
adidas AG	1,805	398,431	1.44
iShares Global Clean Energy UCITS ETF	50,000	397,209	1.43
Stora Enso Oyj	29,300	394,370	1.42
Coca-Cola Co	9,060	381,043	1.38
iShares J.P. Morgan USD EM Bond UCITS ETF	3,300	354,545	1.28
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	26,500	350,998	1.27
Zurich Insurance Group AG	1,055	341,423	1.23
iShares MSCI EM Latin America UCITS ETF	28,000	329,076	1.19
Progressive Corp	4,470	322,802	1.16
Deutsche Post Finance BV 2.95% 27/06/2022 EMTN	300,000	320,252	1.16
BAT International Finance Plc 0.875% 13/10/2023 EMTN	300,000	308,327	1.11
Xtrackers II Global Inflation-Linked Bond UCITS ETF	1,150	283,902	1.02
iShares J.P. Morgan USD EM Bond UCITS ETF	57,000	283,717	1.02
iShares JP Morgan EM Local Government Bond UCITS ETF	63,000	283,669	1.02
Goldman Sachs Group Inc	1,355	276,293	1.00

**PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2020
(continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	1,000,000	1,049,327	4.61
Bundesschatzanweisungen 0% 11/12/2020	1,000,000	1,004,100	4.41
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.517% 15/12/2022	1,000,000	973,120	4.28
United States Treasury Note/Bond 0.125% 31/10/2022	1,150,000	943,968	4.15
France Treasury Bill BTF 0% 20/01/2021	700,000	700,529	3.08
iShares JP Morgan EM Local Government Bond UCITS ETF	12,750	700,293	3.08
France Treasury Bill BTF 0% 29/01/2020	500,000	500,000	2.20
Xtrackers II Harvest China Government Bond UCITS ETF	26,000	487,926	2.14
Scottish Mortgage Investment Trust Plc	50,750	485,215	2.13
Xtrackers II iTraxx Crossover Short Daily Swap UCITS ETF	9,850	446,795	1.96
Coca-Cola Co	9,060	371,897	1.63
Stora Enso Oyj	27,500	320,565	1.41
Xtrackers USD Emerging Markets Bond Quality Weighted UCITS ETF	26,500	306,096	1.35
Roche Holding AG	950	300,830	1.32
iShares J.P. Morgan USD EM Bond UCITS ETF	3,300	295,155	1.30
iShares EUR Corp Bond BBB-BB UCITS ETF	55,000	291,598	1.28
Xtrackers II Global Inflation-Linked Bond UCITS ETF	1,150	281,479	1.24
ZKB Gold ETF	575	280,124	1.23
PayPal Holdings Inc	1,910	277,653	1.22
JPMorgan Chase & Co	3,330	275,622	1.21
Invesco Physical Gold ETC	1,770	272,264	1.20
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	4,050	254,926	1.12
Procter & Gamble Co	2,275	252,427	1.11
Netflix Inc	625	249,821	1.10
Xtrackers II Global Government Bond UCITS ETF	1,000	243,857	1.07
BlackRock Inc	630	239,647	1.05
adidas AG	1,090	234,076	1.03
Deutsche Boerse AG	1,515	226,977	1.00

**PLURIMA TORO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2020**

PURCHASES SECURITY NAME	QUANTITY	COST	% OF TOTAL PURCHASES
		€	
Bundesschatzanweisungen 0% 11/03/2022	14,700,000	14,880,248	26.05
BF SpA	2,400,000	7,680,000	13.44
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	4,000,000	3,892,482	6.81
Xtrackers Physical Gold EUR Hedged ETC	29,000	3,043,113	5.33
European Investment Bank 7.4% 24/01/2022 EMTN	37,600,000,000	2,415,970	4.23
German Treasury Bill 0% 20/01/2021	1,500,000	1,501,446	2.63
Goldman Sachs Group Inc 0.125% 19/08/2024 EMTN	1,400,000	1,356,169	2.37
WisdomTree Natural Gas	59,208,119	1,044,959	1.83
Spain Government Bond 0.05% 31/01/2021	1,000,000	1,002,440	1.75
Lyxor STOXX Europe 600 Oil & Gas UCITS ETF	24,140	1,002,190	1.75
Cassa Depositi e Prestiti SpA 1% 11/02/2030 EMTN	1,000,000	985,628	1.73
Harley-Davidson Financial Services Inc 0.9% 19/11/2024	1,000,000	947,867	1.66
Philip Morris International Inc 0.8% 01/08/2031	1,000,000	929,059	1.63
Saipem Finance International BV 3.375% 15/07/2026 EMTN	800,000	807,730	1.41
Mexico Fund Inc	56,512	749,460	1.31
Tamburi Investment Partners SpA 2.5% 05/12/2024	700,000	705,051	1.23
Intesa Sanpaolo SpA 3.75%	700,000	667,255	1.17
iPath Series B Bloomberg Coffee Subindex Total Return ETN	20,000	666,955	1.17
Lekta Therapy Ltd 8% 01/06/2023	600,000	663,436	1.16
UniCredit SpA 3.875% EMTN	700,000	647,842	1.13
DocuSign Inc	4,396	576,435	1.01

SALES SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL SALES
		€	
Bundesschatzanweisungen 0% 11/03/2022	14,700,000	14,887,429	19.68
BF SpA	2,400,000	7,876,644	10.41
Mexican Bonos 10% 05/12/2024	1,100,000	4,748,335	6.28
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	4,000,000	3,733,808	4.94
European Investment Bank 7.4% 24/01/2022 EMTN	62,600,000,000	3,521,812	4.66
Xtrackers Physical Gold EUR Hedged ETC	29,000	2,975,831	3.93
WisdomTree Agriculture	665,000	2,160,369	2.86
Xtrackers Physical Silver EUR Hedged ETC	20,000	1,953,741	2.58
Brazilian Government International Bond 8.5% 05/01/2024	9,447,000	1,615,900	2.14
German Treasury Bill 0% 20/01/2021	1,500,000	1,500,125	1.98
Luxbridge SICAV - JCI FX Macro	14,800	1,387,500	1.83
Goldman Sachs Group Inc 0.125% 19/08/2024 EMTN	1,400,000	1,363,925	1.80
Xtrackers Physical Platinum EUR Hedged ETC	20,000	1,210,706	1.60
Spain Government Bond 0.05% 31/01/2021	1,000,000	1,000,716	1.32
Philip Morris International Inc 0.8% 01/08/2031	1,000,000	977,891	1.29
WisdomTree Natural Gas	59,208,119	969,768	1.28
Harley-Davidson Financial Services Inc 0.9% 19/11/2024	1,000,000	968,516	1.28
Lyxor STOXX Europe 600 Oil & Gas UCITS ETF	24,140	966,203	1.28
Aroundtown SA	135,000	944,554	1.25
Cassa Depositi e Prestiti SpA 1% 11/02/2030 EMTN	1,000,000	914,175	1.21
Saipem Finance International BV 3.375% 15/07/2026 EMTN	800,000	797,901	1.05
Natixis SA	185,000	767,902	1.02

Plurima Funds

PLURIMA APUANO DYNAMIC EQUITY FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2020

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

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
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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	309,022	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 YEAR ENDED 31 December 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 YEAR ENDED 31 December 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

Plurima Funds

Appendix (unaudited)

1. Remuneration Policy

The Manager has implemented a remuneration policy in accordance with the European Securities and Markets Authority ("ESMA") 'Guidelines on sound remuneration policies under the UCITS Directive and AIFMD'.

The remuneration policy is designed to ensure that the Manager minimises any incentive for individuals to take actions which are not in line with:

- The interests of investors;
- The risk management policies of the Manager; and
- The relevant laws and regulations,

while at the same time ensuring that the Manager is able to attract and retain individuals with an appropriate level of experience and expertise for core function including portfolio management, operations, finance, risk and compliance.

Fixed remuneration rates are initially set in accordance with an individual's role and responsibilities based on market salary rates. Fixed remuneration is generally reviewed on an annual basis taking into consideration a variety of factors that are relevant to the progression of the individual and market rates.

Variable remuneration is awarded on an individual basis having taken into consideration the individual's performance against an appropriate balance of current and longer term objectives, which are aligned with the objectives of the individual and of the Manager.

During the financial year there were 6 staff members including executive directors working on the management of the Company, full time or part time. To these staff members remuneration fees, including pension contributions, of €268,115 were paid. Of this total remuneration fees of €50,000 were paid to Executive Directors during the financial year.

2. Securities Financing Transaction Regulation Disclosure as at 31 December 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	8,039	8,456	80,635,458	0.01
Plurima Strategy Portfolio Fund	397,639	417,696	18,260,277	2.29
Plurima Theorema European Equity Long-Short Fund	3,839,915	4,032,340	60,895,965	6.62
Plurima 10 Convictions Fund	797,259	837,165	8,787,565	9.53
Plurima Mosaico Fund	616,532	647,542	18,985,623	3.41

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
Credit Suisse AG Dublin Branch	1	1,205,144
TD Securities Inc	2	945,014
Barclays Capital Securities Ltd	3	747,625
RBC Dominion Securities Inc	4	530,873
Deutsche Bank AG	5	489,738
CIBC World Markets Inc	6	488,694
Unicredit Bank AG	7	310,925
BNP Paribas Securities Services SC	8	298,571
Healthcare Of Ont Pension	9	231,172
Natixis	10	215,828

Plurima Funds

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2020 (continued)

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
Unilever PLC	1	431,637
Texas Capital Bancshares Inc	2	405,667
Bank of Montreal	3	281,131
Bank of Nova Scotia/The	4	270,455
United Kingdom Gilt	5	269,128
Flutter Entertainment PLC	6	253,444
Royal Bank of Canada	7	233,073
Microsoft Corp	8	215,576
Canadian Mortgage Pools	9	197,835
United States Treasury Note/Bond	10	180,544

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalents	4,414,813	58.49
Bonds	3,132,962	41.51

Collateral Maturity	Amount €	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	1,121	0.02
less than 3 months	28,136	0.47
less than 1 year	36,482	0.62
more than 1 year	1,462,647	24.61
no maturity	4,414,813	74.28

Currencies of Collateral	Amount €	Proportion (%)
AUD	103,258	1.74
CAD	2,122,691	35.71
CHF	36,148	0.61
EUR	720,068	12.11
GBP	1,238,332	20.84
JPY	179,371	3.02
NZD	148,555	2.50
USD	1,394,776	23.47

Countries of Counterparties	Amount €	Proportion (%)
Canada	2,350,066	39.54
France	514,399	8.66
Germany	800,663	13.47
Ireland	1,205,144	20.28
Netherlands	5,986	0.10
Switzerland	1,019,887	17.16
United Kingdom	47,054	0.79

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	5,943,199	100.00

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Plurima Funds

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 31 December 2020 (continued)

Safe Keeping of Collateral Received

Depository	Amount of Collateral Assets Safe-Kept
RBC Investor Services Bank S.A.	5,943,199

Safekeeping of Collateral Granted

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