

PASSIM STRUCTURED FUNDS PLC

(a company incorporated with limited liability as an investment company
with variable capital under the laws of Ireland.)

Registered number 429225

Annual Report and Audited Financial Statements for the financial year ended 31 March 2022

PASSIM STRUCTURED FUNDS PLC

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PASSIM STRUCTURED FUNDS PLC

GENERAL INFORMATION

PassIM Structured Funds plc (the “Company”) was incorporated under the laws of Ireland on 2 November 2006, as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company has adopted an “umbrella” structure to provide both institutional and individual investors with a choice of different sub-funds. Each sub-fund will be differentiated by its specific investment objective, policies, currency of denomination or other specific features as set out in the Relevant Supplement. A separate pool of assets is maintained for each sub-fund and is invested in accordance with each sub-fund’s respective investment objective and policy. The Company currently has nineteen sub-funds in operation:

- Protect 80 Fund was launched on 24 January 2014
- Nordnet Smart 5 Fund was launched on 6 September 2018
- Nordnet Smart 10 Fund was launched on 6 September 2018
- Nordnet Smart 15 Fund was launched on 6 September 2018
- Liberbank Protección Fund was launched on 18 September 2018
- J.P. Morgan Mansart European Put Write Strategy Fund was launched on 3 July 2019
- Bankinter Protección Fund was launched on 23 January 2020
- Nordnet Index Fund Emerging Markets ESG (formerly Nordnet Index Fund Emerging Markets) was launched on 30 June 2020
- Nordnet Index Fund Europe ESG (formerly Nordnet Index Fund Europe) was launched on 30 June 2020
- Nordnet Index Fund Global ESG (formerly Nordnet Index Fund Global) was launched on 30 June 2020
- Nordnet Index Fund USA ESG (formerly Nordnet Index Fund USA) was launched on 30 June 2020
- Bankinter Protección 2 Fund was launched on 7 October 2020
- Cross Asset Trend Strategy Fund was launched on 4 December 2020
- J.P. Morgan Mansart Multi-Activo Protección Fund was launched on 8 February 2021
- J.P. Morgan Trend Following Strategy Fund was launched on 1 April 2021
- Nordnet Index Fund Information Technology was launched on 27 May 2021
- J.P. Morgan European Equity Defensive Fund was launched on 12 August 2021
- Multi-Factor Sustainable Credit Fund was launched on 29 September 2021
- SOGECAP Protection 95 Fund was launched on 31 January 2022

The following sub-funds have been liquidated during the year:

- J.P. Morgan Mansart Multi Asset Protect 80 Fund was launched on 20 July 2016 and liquidated on 30 April 2021
- J.P. Morgan Mansart Multi Asset Protect 85 Fund was launched on 20 July 2016 and liquidated on 30 April 2021
- Defensive European Equity Income Fund was launched on 12 March 2019 and liquidated on 17 June 2021
- Erste Risk Premia Fund was launched on 14 December 2017 and liquidated on 31 January 2022

The creation of further sub-funds requires the prior approval of the Central Bank of Ireland and the creation of further Classes must be notified to, and cleared in advance by the Central Bank of Ireland.

The following sub-funds were launched subsequent to 31 March 2022:

- Diversified Systemic Fund launched on 25 April 2022
- J.P. Morgan FlexAllocation Trend launched on 31 May 2022
- J.P. Morgan Commodity Enhanced Beta Fund launched on 16 June 2022

The investment objective of the Protect 80 Fund is to provide, before any fees and expenses, medium to long term capital growth to shareholders in the sub-fund while protecting at least 80% of the highest Net Asset Value per share ever achieved on any Dealing Day. The sub-fund aims to achieve its objective by implementation of the Allocation Mechanism, through which the Investment Manager would seek to provide investors in the sub-fund with an exposure to the performance of the Investment Portfolio and the Cash Allocation.

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GENERAL INFORMATION (continued)

The investment objective of the J.P. Morgan Mansart Multi-Asset Protect 80 Fund was to provide, before any fees and expenses, medium to long term capital growth to shareholders in the sub-fund while it aims to achieve an element of protection equal to at least 80% of the highest Net Asset Value per share ever achieved on any Dealing Day.

The investment objective of the J.P. Morgan Mansart Multi-Asset Protect 85 Fund was to provide, before any fees and expenses, medium to long term capital growth to shareholders in the sub-fund while it aimed to achieve an element of protection equal to at least 85% of the highest Net Asset Value per share ever achieved on any Dealing Day.

The investment objective of the Erste Risk Premia Fund was to provide medium to long term capital growth to shareholders in the sub-fund by aiming to provide investors primarily with an exposure to risk premia investment strategies.

The investment objective of the Nordnet Smart 5 Fund is to seek to provide medium- to long-term capital growth. The sub-fund will seek to achieve its investment objective by obtaining exposure to the performance of a diversified multi-asset investment portfolio (the "Investment Portfolio"). The Investment Portfolio (constructed by Nordnet Bank AB) aims to provide investors with a diversified exposure across: equities, fixed income, credit, inflation linked assets and commodities, based on expected risk contribution of each constituent and a pre-defined overall risk level (which is the volatility target of 5%).

The investment objective of the Nordnet Smart 10 Fund is to seek to provide medium- to long-term capital growth. The sub-fund will seek to achieve its investment objective by obtaining exposure to the performance of a diversified multi-asset investment portfolio (the "Investment Portfolio"). The Investment Portfolio (constructed by Nordnet Bank AB) aims to provide investors with a diversified exposure across: equities, fixed income, credit, inflation linked assets and commodities, based on expected risk contribution of each constituent and a pre-defined overall risk level (which is the volatility target of 10%).

The investment objective of the Nordnet Smart 15 Fund is to seek to provide medium- to long-term capital growth. The sub-fund will seek to achieve its investment objective by obtaining exposure to the performance of a diversified multi-asset investment portfolio (the "Investment Portfolio"). The Investment Portfolio (constructed by Nordnet Bank AB) aims to provide investors with a diversified exposure across: equities, fixed income, credit, inflation linked assets and commodities, based on expected risk contribution of each constituent and a pre-defined overall risk level (which is the volatility target of 15%).

The investment objective of the Liberbank Protección Fund is to seek to provide capital growth over a medium to long term investment. At all times, the sub-fund aims to achieve an element of protection equal to at least 90% of the highest Net Asset Value per share ever achieved on any Dealing Day.

The investment objective of the Defensive European Equity Income Fund was to provide income with some capital appreciation over the long-term while actively managing volatility.

The investment objective of the J.P. Morgan Mansart European Put Write Strategy Fund is to provide medium to long term capital growth to Shareholders in the sub-fund by tracking the performance of the J.P. Morgan 95% Strike Fortnightly Put Writing TR EU Index (JPTCES95 Index) (the Index). The Index provides an exposure to a put writing strategy, which is intended to be a yield seeking alternative to a direct investment in European equities.

The investment objective of the Bankinter Protección Fund is to provide medium to long term capital growth. It offers investors exposure to a diversified investment portfolio, while protecting 90% of the highest Net Asset Value per share ever achieved during the Main Investment Phase.

The investment objective of the Nordnet Index Fund Emerging Markets ESG (formerly Nordnet Index Fund Emerging Markets) is to seek to track the U.S. Dollar net total return performance of the MSCI Emerging Markets ESG Leaders Index (the "Index") less fees and expenses.

The investment objective of the Nordnet Index Fund Europe ESG (formerly Nordnet Index Fund Europe) is to seek to track the Euro net total return performance of the MSCI Europe ESG Leaders Index (the "Index") less fees and expenses.

The investment objective of the Nordnet Index Fund Global ESG (formerly Nordnet Index Fund Global) is to seek to track the U.S. Dollar net total return performance of the MSCI World ESG Leaders Index (the "Index") less fees and expenses.

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GENERAL INFORMATION (continued)

The investment objective of the Nordnet Index Fund USA ESG (formerly Nordnet Index Fund USA) is to seek to track the U.S. Dollar net total return performance of the S&P 500 ESG Index (the "Index") less fees and expenses.

The investment objective of the Bankinter Protección 2 Fund is to provide medium to long term capital growth. It offers investors exposure to a diversified investment portfolio, while protecting 90% of the highest Net Asset Value per share ever achieved during the Main Investment Phase.

The investment objective of the Cross Asset Trend Strategy Fund is to seek to provide medium to long term capital growth, by seeking to replicate the performance of the J.P. Morgan Cross-Asset Trend Following (AIJPLUC1) Index (the "Index"). The Index aims to provide investors with an exposure to a trend-following or momentum strategy across equities, fixed income, credit, commodities and foreign exchange with target volatility of 10%.

The investment objective of the J.P. Morgan Mansart Multi-Activo Protección Fund is to provide medium to long term capital growth. At all times, the sub-fund aims to achieve an element of protection equal to at least 90% of the highest Net Asset Value per Share every achieved on any Dealing Day.

The investment objective of the J.P. Morgan Trend Following Strategy Fund is to seek to provide medium to long term capital growth to Shareholders in the Sub-Fund, by seeking to replicate the performance of the J.P. Morgan Cross-Asset Trend Following (AIJPLUC2) Index (the "Index"). The Index aims to provide investors with an exposure to a trend-following or momentum strategy across equities, fixed income, credit, commodities and foreign exchange with target volatility of 10%.

The investment objective of the Nordnet Index Fund Information Technology is to seek to track the U.S Dollar net total return performance of the MSCI World Information Technology Index (the "Index") less fees and expenses.

The investment objective of the J.P. Morgan European Equity Defensive Fund is to provide medium to long-term capital growth to Shareholders in the Sub-Fund. The Sub-Fund will seek exposure to European equities and implement one or more hedging strategies, using options and index futures, to seek to provide downside protection and improve long term returns. The Sub-Fund will implement certain environmental, social and governance ("ESG") criteria to the selection of the equity portfolio.

The investment objective of the Multi-Factor Sustainable Credit Fund is to seek to provide medium to long-term capital growth to Shareholders in the Sub-Fund. The Sub-Fund will seek exposure to a diversified basket of credit default swaps referencing global credit issuers across the investment grade and high yield markets without industry sector restrictions (the "Global Credit Basket") and a basket of government bond futures. The Sub-Fund will implement certain environmental, social and governance (ESG) criteria to the selection of the Global Credit Basket.

The investment objective of the SOGECAP Protection 95 Fund is to provide medium to long term capital growth. At all times, the sub-fund aims to achieve an element of protection equal to at least 95% of the highest Net Asset Value per Share ever achieved on any Dealing Day.

The Company had no employees during the year (2021: same).

Distribution policy

Defensive European Equity Income Fund paid quarterly dividends with the first ex-date being 1 July 2019.

The Board of Directors (the "Directors") do not anticipate paying a dividend in respect of the shares of the remaining funds. All income and profits earned by the Company will accrue to the benefit of the Company and will be reflected in the Net Asset Value of the Company.

Market for shares

The Directors do not anticipate that an active secondary market will develop in the shares. Consequently, the Directors have appointed J.P. Morgan Securities Limited as market maker to maintain a market for the shares.

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GENERAL INFORMATION (continued)

Application

Sub-Funds	Minimum initial application
Protect 80 Fund - EUR Share Class A	EUR 1
J.P. Morgan Mansart Multi Asset Protect 80 Fund - EUR Share Class A (acc) - EUR Share Class Arancio (acc)	EUR 100 EUR 100
J.P. Morgan Mansart Multi Asset Protect 85 Fund - EUR Share Class A - EUR Share Class D1 (acc) - EUR Share Class D2 (acc)	EUR 100 EUR 100
Erste Risk Premia Fund - EUR Share Class S - EUR Share Class I - EUR Share Class A	EUR 5,000,000 EUR 1,000,000 EUR 10,000
Nordnet Smart 5 Fund - SEK Class (acc) - EUR Class (acc) - NOK Class (acc) - DKK Class (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000
Nordnet Smart 10 Fund - SEK Class (acc) - EUR Class (acc) - NOK Class (acc) - DKK Class (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000
Nordnet Smart 15 Fund - SEK Class (acc) - EUR Class (acc) - NOK Class (acc) - DKK Class (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000
Liberbank Protección Fund - EUR Share Class A	EUR 6
Defensive European Equity Income Fund - GBP Share Class I (acc & dist) - EUR Share Class I (acc & dist) - USD Share Class I (acc & dist) - CHF Share Class I (acc & dist) - SGD Share Class I (acc & dist) - HKD Share Class I (acc & dist) - JPY Share Class I (acc & dist) - GBP Share Class X (acc & dist) - EUR Share Class X (acc & dist) - USD Share Class X (acc & dist) - CHF Share Class X (acc & dist) - SGD Share Class X (acc & dist) - HKD Share Class X (acc & dist) - JPY Share Class X (acc & dist) - GBP Share Class A (acc & dist) - EUR Share Class D (acc & dist) - USD Share Class D (acc & dist) - CHF Share Class D (acc & dist) - SGD Share Class D (acc & dist) - HKD Share Class D (acc & dist) - JPY Share Class D (acc & dist) - EUR Share Class S (acc)	GBP 1,000,000 EUR 1,000,000 USD 1,000,000 CHF 1,000,000 SGD 2,000,000 HKD 10,000,000 JPY 100,000,000 GBP 20,000,000 EUR 20,000,000 USD 20,000,000 CHF 20,000,000 SGD 40,000,000 HKD 200,000,000 JPY 2,000,000,000 GBP 10,000 EUR 10,000 USD 10,000 CHF 10,000 SGD 20,000 HKD 100,000 JPY 10,000,000 EUR 1,000,000

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GENERAL INFORMATION (continued)

Application (continued)

Sub-Funds	Minimum initial application
J.P. Morgan Mansart European Put Write Strategy Fund - EUR Share Class A1 - USD Share Class AUC - GBP Share Class LHA - CHF Hedged Share Class A	EUR 10,000 USD 10,000 GBP 10,000 CHF 10,000
Bankinter Protección Fund - EUR Share Class A1	EUR 100
Nordnet Index Fund Emerging Markets ESG ¹ - SEK Share Class (acc) - EUR Share Class (acc) - NOK Share Class (acc) - DKK Share Class (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000
Nordnet Index Fund Europe ESG ² - SEK Share Class (acc) - EUR Share Class (acc) - NOK Share Class (acc) - DKK Share Class (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000
Nordnet Index Fund Global ESG ³ - SEK Share Class (acc) - EUR Share Class (acc) - NOK Share Class (acc) - DKK Share Class (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000
Nordnet Index Fund USA ESG ⁴ - SEK Share Class (acc) - EUR Share Class (acc) - NOK Share Class (acc) - DKK Share Class (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000
Bankinter Protección 2 Fund - EUR Share Class A (acc)	EUR 100
Cross Asset Trend Strategy Fund - USD Share Class B (acc) - GBP Share Class B (acc) - CHF Share Class B (acc) - JPY Share Class B (acc) - EUR Share Class B (acc) - USD Share Class D (acc) - GBP Share Class D (acc) - CHF Share Class D (acc) - JPY Share Class D (acc) - EUR Share Class D (acc)	USD 10,000 GBP 10,000 CHF 10,000 JPY 1,000,000 EUR 10,000 USD 10,000 GBP 10,000 CHF 10,000 JPY 1,000,000 EUR 10,000
J.P. Morgan Mansart Multi-Activo Protección Fund - EUR Share Class A (acc) - EUR Share Class B (acc)	EUR 6 EUR 6

¹ Formerly Nordnet Index Fund Emerging Markets

² Formerly Nordnet Index Fund Europe

³ Formerly Nordnet Index Fund Global

⁴ Formerly Nordnet Index Fund USA

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GENERAL INFORMATION (continued)

Application (continued)

Sub-Funds	Minimum initial application
J.P. Morgan Trend Following Strategy Fund	
- USD Share Class A (acc)	USD 10,000
- EUR Share Class A (acc)	EUR 10,000
- GBP Share Class A (acc)	GBP 10,000
- CHF Share Class A (acc)	CHF 10,000
- USD Share Class D (acc)	USD 10,000
- EUR Share Class D (acc)	EUR 10,000
- GBP Share Class D (acc)	GBP 10,000
- CHF Share Class D (acc)	CHF 10,000
- USD Share Class I (acc)	USD 1,000,000
- EUR Share Class I (acc)	EUR 1,000,000
- GBP Share Class I (acc)	GBP 1,000,000
- CHF Share Class I (acc)	CHF 1,000,000
Nordnet Index Fund Information Technology	
- SEK Share Class (acc)	SEK 100,000
- EUR Share Class (acc)	EUR 10,000
- NOK Share Class (acc)	NOK 100,000
- DKK Share Class (acc)	DKK 100,000
J.P. Morgan European Equity Defensive Fund	
- EUR Share Class I (acc)	EUR 1,000,000
- EUR Share Class I Hedged (acc)	EUR 1,000,000
- EUR Share Class A (acc)	EUR 10,000
- EUR Share Class A Hedged (acc)	EUR 10,000
Multi-Factor Sustainable Credit Fund	
- USD Class A	USD 10,000
- EUR Class A	EUR 10,000
- GBP Class A	GBP 10,000
- CHF Class A	CHF 10,000
- USD Class D	USD 10,000
- EUR Class D	EUR 10,000
- GBP Class D	GBP 10,000
- CHF Class D	CHF 10,000
- USD Class I	USD 1,000,000
- EUR Class I	EUR 1,000,000
- GBP Class I	GBP 1,000,000
- CHF Class I	CHF 1,000,000
SOGECAP Protection 95 Fund	
- Share Class I (acc)	EUR 10,000

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT

General Comments

As of 31 March 2022, there are 19 active sub-funds on this platform.

Multi Asset Protect 80 and Multi Asset Protect 85 Funds liquidated on 30 April 2021.

Defensive European Equity Income Fund liquidated on 17 June 2021.

Erste Risk Premia Fund liquidated on 31 January 2022.

4 Share classes of Nordnet Index Information Technology Fund (EUR, SEK, NOK, DKK) launched on 26 May 2021.

4 Share classes of JPM Trend Following Strategy (USD, GBP, EUR, CHF) launched on 31 March 2021.

1 Share class of European Equity Defensive Fund launched on 11 August 2021.

1 Share class of Multi Factor Sustainable Credit Fund launched on 28 September 2021.

1 Share class of Sogecap Protection 95 Fund launched on 28 January 2022.

The total AUM for the company is **EUR 2,175,236,377**.

AUM variations on the period

Name	ISIN	Activation Date	Ccy	Period end	Period start	Period end	Variations (EUR)
				AUM (local)	AUM (EUR)	AUM (EUR)	
Protect 80 Fund	IE00BBPLB452	24/01/2014	EUR	39,367,502	39,382,858	39,367,502	-15,356
J.P. Morgan Mansart Multi Asset Protect 80 Fund - Class A	IE00BYQQ1173	20/07/2016	EUR	-	3,956,776	-	-3,956,776
J.P. Morgan Mansart Multi Asset Protect 85 Fund - Class A	IE00BYQQ1629	20/07/2016	EUR	-	3,426,377	-	-3,426,377
Erste Risk Premia Fund	IE00BD39H708	14/12/2017	EUR	-	20,775,179	-	-20,775,179
Liberbank Protección Fund	IE00BFML2108	18/09/2018	EUR	156,293,153	244,231,173	156,293,153	-87,938,020
Nordnet Smart 5 Fund	IE00BFWCX874	06/09/2018	SEK	41,232,544	24,731,121	3,976,425	-20,754,696
Nordnet Smart 10 Fund	IE00BDRV5908	06/09/2018	SEK	88,254,424	133,079,332	8,511,168	-124,568,164
Nordnet Smart 15 Fund	IE00BDRV8803	06/09/2018	SEK	209,874,703	44,873,714	20,240,104	-24,633,610
Defensive European Equity Income Fund	IE00BHJWC218	12/03/2019	EUR	-	116,002,185	-	-116,002,185
J.P. Morgan Mansart European Put Write Strategy Fund	IE00BJH52T39	04/07/2019	EUR	51,619,870	69,571,185	51,619,870	-17,951,315
Bankinter Protección Fund	IE00BJM09W56	24/01/2020	EUR	60,359,871	69,709,925	60,359,871	-9,350,054
Nordnet Index Emerging Markets Fund ESG	IE00BMTD2R45	29/06/2020	EUR	90,004,707	73,800,166	90,004,707	16,204,541
Nordnet Index Europe Fund ESG	IE00BMTD2M99	29/06/2020	EUR	72,888,962	30,871,594	72,888,962	42,017,368
Nordnet Index Global Fund ESG	IE00BMTD2H47	29/06/2020	EUR	385,329,549	142,382,293	385,329,549	242,947,256
Nordnet Index Fund USA ESG	IE00BMTD2W97	29/06/2020	EUR	137,726,710	43,860,587	137,726,710	93,866,123
Bankinter Protección 2 Fund	IE00BMX0B961	06/10/2020	EUR	202,189,410	119,372,649	202,189,410	82,816,761
Cross Asset Trend Strategy Fund	IE00BL9BSY02	03/12/2020	USD	427,754,705	195,941,667	384,446,776	188,505,109
J.P. Morgan Mansart Multi-Activo Protección Fund	IE00BMDNRM06	05/02/2021	EUR	278,380,725	175,905,881	278,380,725	102,474,844
J.P. Morgan Trend Following Strategy Fund	IE00BMCJF437	31/03/2021	USD	2,164,252	-	1,945,133	1,945,133
Nordnet Index Fund Information Technology	IE00BNNLSL70	26/05/2021	EUR	106,941,553	-	106,941,553	106,941,553
J.P. Morgan European Equity Defensive Fund	IE000G6NW9G6	11/08/2021	EUR	55,080,177	-	55,080,177	55,080,177
Multi Factor Sustainable Credit Fund	IE00BLH1ZN01	28/09/2021	USD	23,178,184	-	20,831,514	20,831,514
Sogecap Protection 95 Fund	IE000YJ8Z7E0	28/01/2022	EUR	99,103,068	-	99,103,068	99,103,068

Source: JPMML / WMCO / Bloomberg

Total 1,551,874,662 2,175,236,377

*The assets under management are based on the validated & published figure, and exclude adjustments for pending trades.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Protect 80 Fund** – Sub-Fund of PassIM Structured Funds plc was launched on the 24th January 2014.

The Sub-Fund's investment objective is to seek to provide capital growth over a medium to long term investment whilst protecting 80% of the maximum net asset per share ever reached. The Sub-Fund seeks to achieve its objective by gaining exposure to the performance of an investment portfolio and a cash element using a portfolio insurance approach. The investment portfolio is a diversified basket of Carmignac funds.

The Sub-Fund does not directly invest in the Portfolio Constituents, but receives a return linked to the performance of such assets.

The Sub-Fund has been classified as Article 6 under the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 39,367,502**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date
Protect 80 Fund	-4.75%	-4.75%	15.02%

As of **31 Mar 2022**, the Net Asset Value is **EUR 115.0155**.

The protected NAV is **EUR 100.23976**.

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INVESTMENT MANAGER'S REPORT (continued)

The **J.P. Morgan Mansart Multi Asset Protect 80 Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 20th July 2016 and liquidated on 30 April 2021.

The Sub-Fund's investment objective is to seek to provide capital growth over a medium to long term investment. At all times, the Sub-Fund aims to achieve an element of protection equal to at least 80% of the highest Net Asset Value per Share every achieved on any Dealing Day.

The Sub-Fund seeks to achieve its objective by gaining exposure to an actively managed Investment Portfolio and a cash element using a portfolio insurance approach. The Investment Portfolio comprises a diversified basket of equity and fixed income assets as determined by the Investment Manager considering the advice of the Investment Advisor, JPMorgan Asset Management (UK) Limited.

The Sub-Fund does not directly invest in the equity and fixed income assets, but receives a return linked to the performance of such assets.

As of **31 Mar 2022**, the assets under management are at **EUR 0**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
J.P. Morgan Mansart Multi Asset Protect 80 Fund - Class A	1.09%	1.09%	-1.03%

* Class A was launched on 20th July 2016 and terminated on 30 April 2021.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **J.P. Morgan Mansart Multi Asset Protect 85 Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 20th July 2016 and liquidated on 30 April 2021.

The Sub-Fund's investment objective is to seek to provide capital growth over a medium to long term investment. At all times, the Sub-Fund aims to achieve an element of protection equal to at least 80% of the highest Net Asset Value per Share every achieved on any Dealing Day.

The Sub-Fund seeks to achieve its objective by gaining exposure to an actively managed Investment Portfolio and a cash element using a portfolio insurance approach. The Investment Portfolio comprises a diversified basket of equity and fixed income assets as determined by the Investment Manager on advice of the Investment Advisor, JPMorgan Asset Management (UK) Limited.

The Sub-Fund does not directly invest in the equity and fixed income assets, but receives a return linked to the performance of such assets.

As of **31 Mar 2022**, the assets under management are at **EUR 0**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
J.P. Morgan Mansart Multi Asset Protect 85 Fund - Class A	0.44%	0.44%	-3.17%

* Class A was launched on 20th July 2016 and terminated on 30 April 2021.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Erste Risk Premia Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 14th December 2017 and liquidated on 31 January 2022.

The Sub-Fund's investment objective is to seek to provide medium-to long-term capital growth to Shareholders in the Sub-Fund. The Sub-Fund will seek to achieve its objective by aiming to provide investors primarily with an exposure to the Reference Asset (the "Risk Premia Strategies", collectively the "Risk Premia Investment Strategy"). The Reference Asset aims to provide an exposure to 'Risk Premia' investment strategies across equities, equity indices, fixed income securities, fixed income indices, commodity indices and foreign exchange.

The Sub-Fund does not directly invest in the assets underlying the various investment strategies, but receives a return linked to the performance of such assets.

As of **31 Mar 2022**, the assets under management are at **EUR 0**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date
Erste Risk Premia Fund - Class S	-4.96%	-4.96%	-16.95%
Erste Risk Premia Fund - Class A	-5.21%	-5.21%	-16.96%

* Class S was launched on 14th December 2017 and Class A on 20th March 20218 and both share classes terminated on 31st January 2022.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Smart 5 Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 6th September 2018.

The Sub-Fund's investment objective is to seek to provide medium-to long-term capital growth by obtaining exposure to the performance of a diversified multi-asset investment portfolio constructed by Nordnet Bank AB ("Nordnet").

The Sub-Fund is co-managed by Nordnet and J.P. Morgan Mansart Management Limited ("Mansart"), together, the "Co-Investment Managers"). The allocation to each constituent is based on their expected risk contribution and a pre-defined overall risk level (which is the volatility target of 5%).

The Sub-Fund does not directly invest in the assets underlying the various constituents of the investment portfolio, but receives a return linked to the performance of such assets.

The Sub-Fund has been classified as Article 6 under the SFDR.

As of **31 Mar 2022**, the assets under management are at **SEK 41,232,544**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
Nordnet Smart 5 Fund - SEK Class B	-0.79%	-0.79%	-11.30%
Nordnet Smart 5 Fund - EUR Class B	-1.16%	-1.16%	-9.89%
Nordnet Smart 5 Fund - NOK Class B	-0.36%	-0.36%	-6.86%
Nordnet Smart 5 Fund - DKK Class B	-1.20%	-1.20%	-10.21%

* Launch date was 06/09/2018 for SEK Class B and 23/10/2018 for EUR Class B, NOK Class B and DKK Class B. Performance was achieved under circumstances that no longer apply. Up to 26 May 2020, the Fund sought to obtain exposure to the performance of J.P. Morgan Nordnet Multi-Asset 5 Index.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Smart 10 Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 6th September 2018.

The Sub-Fund's investment objective is to seek to provide medium-to long-term capital growth by obtaining exposure to the performance of a diversified multi-asset investment portfolio constructed by Nordnet Bank AB ("Nordnet").

The Sub-Fund is co-managed by Nordnet and J.P. Morgan Mansart Management Limited ("Mansart"), together, the "Co-Investment Managers"). The allocation to each constituent is based on their expected risk contribution and a pre-defined overall risk level (which is the volatility target of 10%).

The Sub-Fund does not directly invest in the assets underlying the various constituents of the investment portfolio, but receives a return linked to the performance of such assets.

The Sub-Fund has been classified as Article 6 under the SFDR.

As of **31 Mar 2022**, the assets under management are at **SEK 88,254,424**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
Nordnet Smart 10 Fund - SEK Class B	2.82%	2.82%	-10.07%
Nordnet Smart 10 Fund - EUR Class B	2.56%	2.56%	-6.65%
Nordnet Smart 10 Fund - NOK Class B	3.17%	3.17%	-4.78%
Nordnet Smart 10 Fund - DKK Class B	2.55%	2.55%	-6.99%

* Launch date was 06/09/2018 for SEK Class B and 23/10/2018 for EUR Class B, NOK Class B and DKK Class B. Performance was achieved under circumstances that no longer apply. Up to 26 May 2020, the Fund sought to obtain exposure to the performance of J.P. Morgan Nordnet Multi-Asset 10 Index.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Smart 15 Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 6th September 2018.

The Sub-Fund's investment objective is to seek to provide medium-to long-term capital growth by obtaining exposure to the performance of a diversified multi-asset investment portfolio constructed by Nordnet Bank AB ("Nordnet").

The Sub-Fund is co-managed by Nordnet and J.P. Morgan Mansart Management Limited ("Mansart"), together, the "Co-Investment Managers"). The allocation to each constituent is based on their expected risk contribution and a pre-defined overall risk level (which is the volatility target of 15%). The Sub-Fund does not directly invest in the assets underlying the various constituents of the investment portfolio, but receives a return linked to the performance of such assets.

The Sub-Fund has been classified as Article 6 under the SFDR.

As of **31 Mar 2022**, the assets under management are at **SEK 209,874,703**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
Nordnet Smart 15 Fund - SEK Class B	8.09%	8.09%	-8.44%
Nordnet Smart 15 Fund - EUR Class B	7.88%	7.88%	-1.89%
Nordnet Smart 15 Fund - NOK Class B	8.37%	8.37%	-1.40%
Nordnet Smart 15 Fund - DKK Class B	7.85%	7.85%	-2.44%

* Launch date was 06/09/2018 for SEK Class B and 23/10/2018 for EUR Class B, NOK Class B and DKK Class B. Performance was achieved under circumstances that no longer apply. Up to 26 May 2020, the Fund sought to obtain exposure to the performance of J.P. Morgan Nordnet Multi-Asset 15 Index.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Liberbank Protección Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 18th September 2018.

The Sub-Fund's investment objective is to seek to provide capital growth over a medium to long term investment. At all times, the Sub-Fund aims to achieve an element of protection equal to at least 90% of the highest Net Asset Value per Share every achieved on any Dealing Day.

The Sub-Fund seeks to achieve its objective by gaining exposure to an actively managed Investment Portfolio and a cash element using a portfolio insurance approach. The Investment Portfolio comprises a diversified basket of equity and fixed income assets as determined by the Investment Manager considering the advice of the Investment Advisor, JPMorgan Asset Management (UK) Limited.

The Sub-Fund does not directly invest in the equity and fixed income assets, but receives a return linked to the performance of such assets.

The Sub-Fund has been classified as Article 6 under the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 156,293,153**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date
Liberbank Protección Fund	-1.65%	-1.65%	-3.66%

As of **31 Mar 2022**, the Net Asset Value is **EUR 96.34**.

The protected NAV is **EUR 93.83**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Defensive European Equity Income Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 12th March 2019 and liquidated on 16th June 2021.

The Sub-Fund's investment objective is to provide income with some capital appreciation over the long-term while actively managing volatility.

The Sub-Fund seeks to achieve its investment objective primarily through investing in derivatives based upon target securities or by investing directly in target securities. In addition, the Sub-Fund will enter into a derivative based systematic option hedging strategy in order to obtain limited protection against losses and, at times, generate an additional return for the Sub-Fund.

As of **31 Mar 2022**, the assets under management are at **EUR 0**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date
Defensive European Equity Income Fund - EUR Class S (Acc.)	4.55%	4.55%	20.55%
Defensive European Equity Income Fund - EUR Class X (Acc.)	3.00%	3.00%	15.19%
Defensive European Equity Income Fund - EUR Class I (Acc.)	3.85%	3.85%	16.03%
Defensive European Equity Income Fund - EUR Class I (Dist.)	2.58%	2.58%	10.75%
Defensive European Equity Income Fund - GBP Class X (Acc.)	3.10%	3.10%	22.96%
Defensive European Equity Income Fund - GBP Class X (Dist.)	2.69%	2.69%	16.03%
Defensive European Equity Income Fund - GBP Class I (Acc.)	3.11%	3.11%	22.90%
Defensive European Equity Income Fund - GBP Class I (Dist.)	2.70%	2.70%	16.02%

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **J.P. Morgan Mansart European Put Write Strategy Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 4th July 2019. Two share classes - GBP and CHF Class A - were terminated in July 2020.

The Sub-Fund's investment objective is to seek to provide medium to long term capital growth to Shareholders in the Sub-Fund.

The Sub-Fund seeks to achieve its investment objective by obtaining exposure to the performance of the J.P. Morgan 95% Strike Fortnightly Put Writing TR EU Index. The Index is a rules-based proprietary index, which aims to sell put options in order to collect the premium from their sale, while seeking to minimise the potential loss that may be incurred if the put options are exercised. This is achieved by seeking to sell put options with strike prices that are below the actual price of the EuroStoxx 50 Index at the exercise date, so that there is no value to the purchaser of the put option in exercising the option.

The Sub-Fund invests in equity securities or other securities with equity characteristics issued by companies located in developed countries. It transfers the economic interest in such equity securities and receives exposure to the net total return performance of the Index under a swap transaction.

The Sub-Fund has been classified as Article 6 under the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 51,619,870**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
JPMM European Put Write Strategy Fund - EUR Class A	4.86%	4.86%	-4.78%
JPMM European Put Write Strategy Fund - USD Class A	5.87%	5.87%	-1.03%
JPTCES95 Index	4.74%	4.74%	-5.13%

* Launch date was 04/07/2019 for EUR Class A and 09/07/2019 for USD Class A.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Bankinter Protección Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 24th January 2020.

The Sub-Fund's investment objective is to seek to provide capital growth over a medium to long term investment. At all times, the Sub-Fund aims to achieve an element of protection equal to at least 90% of the highest Net Asset Value per Share every achieved on any Dealing Day.

The Sub-Fund seeks to achieve its objective by gaining exposure to an actively managed Investment Portfolio and a cash element using a portfolio insurance approach. The Investment Portfolio comprises a diversified basket of equity and fixed income assets as determined by the Investment Manager considering the advice of the Investment Advisor (JPMorgan Asset Management (UK) Limited).

The Sub-Fund does not directly invest in the equity and fixed income assets, but receives a return linked to the performance of such assets.

The Sub-Fund has been classified as Article 6 under the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 60,359,871**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date
Bankinter Protección Fund	-1.38%	-1.38%	-1.47%

As of **31 Mar 2022**, the Net Asset Value is **EUR 98.53**.

The protected NAV is **EUR 92.93**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Index Fund Emerging Markets ESG** – Sub-Fund of PassIM Structured Funds plc was launched on 29th June 2020. The Sub-Fund was re-structured on the 2nd July 2021 to reference ESG underlings.

The Sub-Fund's investment objective is to seek to track the performance of the MSCI Emerging Markets ESG Leaders Net Total Return Index (the "Index") less fees and expenses.

The Sub-Fund is co-managed by Nordnet Bank AB and J.P. Morgan Mansart Management Limited, together the Co-Investment Managers.

The Sub-Fund is passively managed.

In order to achieve its objective, the Sub-Fund invests in equity securities or other securities with equity characteristics issued by companies located in developed countries. The Sub-Fund transfers the economic interest in such equity securities and receives exposure to the net total return performance of the Index under a swap transaction.

The Index is an equity index representative of the large and mid-cap markets across emerging countries. It comprises companies included in the MSCI Emerging Markets Index (the "Parent Index") that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers.

The Index methodology aims to include securities of companies with the highest ESG ratings which represent 50% of the market capitalisation represented in the Parent Index in each Global Industry Classification Standard ("GICS") sector. The Index targets maintaining sector and geographic region weights which are consistent with those of the Parent Index, to limit the risk introduced by the ESG selection process.

The Sub-Fund has been classified as Article 8 under the SFDR.

Through its implementation of the ESG criteria described above, the Sub-Fund promoted a combination of environmental and social characteristics during the period and also invested in companies which follow good governance practices. The Co-Investment Managers therefore believe that the Sub-Fund meets the criteria of Article 8 of the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 90,004,707**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
Nordnet Index Fund Emerging Markets ESG - EUR Class	-8.92%	-8.92%	16.69%
Nordnet Index Fund Emerging Markets ESG - SEK Class	-7.82%	-7.82%	15.50%
Nordnet Index Fund Emerging Markets ESG - DKK Class	-8.92%	-8.92%	16.44%
Nordnet Index Fund Emerging Markets ESG - NOK Class	-11.33%	-11.33%	1.52%

* Launch date was 29/06/2020 for EUR Class, SEK Class and DKK Class and 02/09/2020 for NOK Class.

The Fund sought to track the MSCI Emerging Markets Index up to 2nd July 2021 and the MSCI Emerging Markets ESG Leaders Index from 3rd of July 2021 onwards.

Benchmark Performance

	Since 31 Mar 2021
M1EFESR (EUR) Index**	-7.84%

** USD Index is converted to EUR Index using EURUSD WMCO Currency fixing published on Bloomberg

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Index Fund Europe ESG** – Sub-Fund of PassIM Structured Funds plc was launched on 29th June 2020. The Sub-Fund was re-structured on the 1st July 2021 to reference ESG underlings.

The Sub-Fund's investment objective is to seek to track the performance of the MSCI Europe ESG Leaders Net Total Return Index (the "Index") less fees and expenses.

The Sub-Fund is co-managed by Nordnet Bank AB and J.P. Morgan Mansart Management Limited, together the Co-Investment Managers.

The Sub-Fund is passively managed.

In order to achieve its objective, the Sub-Fund invests in equity securities or other securities with equity characteristics issued by companies located in developed countries. The Sub-Fund transfers the economic interest in such equity securities and receives exposure to the net total return performance of the Index under a swap transaction.

The Index is an equity index representative of the large and mid-cap markets across 15 developed European countries. It comprises companies included in the MSCI Europe Index (the "Parent Index") that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers.

The Index methodology aims to include securities of companies with the highest ESG ratings which represent 50% of the market capitalisation represented in the Parent Index in each Global Industry Classification Standard ("GICS") sector. The Index targets maintaining sector and geographic region weights which are consistent with those of the Parent Index, to limit the risk introduced by the ESG selection process.

The Sub-Fund has been classified as Article 8 under the SFDR.

Through its implementation of the ESG criteria described above, the Sub-Fund promoted a combination of environmental and social characteristics during the period and also invested in companies which follow good governance practices. The Co-Investment Managers therefore believe that the Sub-Fund meets the criteria of Article 8 of the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 72,888,962**

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
Nordnet Index Fund Europe ESG - EUR Class	7.77%	7.77%	29.38%
Nordnet Index Fund Europe ESG - SEK Class	9.14%	9.14%	28.19%
Nordnet Index Fund Europe ESG - DKK Class	7.73%	7.73%	29.02%
Nordnet Index Fund Europe ESG - NOK Class	4.77%	4.77%	19.49%

* Launch date was 29/06/2020 for EUR Class, SEK Class and DKK Class and 02/09/2020 for NOK Class.

The Fund sought to track the MSCI Europe Index up to 1st July 2021 and the MSCI Europe ESG Leaders Index from 2nd of July 2021 onwards.

Benchmark Performance

	Since 31 Mar 2021
NEUSIU (EUR) Index*	7.59%

*USD Index is converted to EUR Index using EURUSD WMCO Currency fixing published on Bloomberg

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Index Fund Global ESG** – Sub-Fund of PassIM Structured Funds plc was launched on 29th June 2020. The Sub-Fund was re-structured on the 2nd July 2021 to reference ESG underlings.

The Sub-Fund's investment objective is to seek to track the performance of the MSCI World ESG Leaders Net Return Index (the "Index") less fees and expenses.

The Sub-Fund is co-managed by Nordnet Bank AB and J.P. Morgan Mansart Management Limited, together the Co-Investment Managers.

The Sub-Fund is passively managed.

In order to achieve its objective, the Sub-Fund invests in equity securities or other securities with equity characteristics issued by companies located in developed countries. The Sub-Fund transfers the economic interest in such equity securities and receives exposure to the net total return performance of the Index under a swap transaction.

The Index is an equity index representative of the large and mid-cap markets across 23 developed countries. It comprises companies included in the MSCI World Index (the "Parent Index") that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers.

The Index methodology aims to include securities of companies with the highest ESG ratings which represent 50% of the market capitalisation represented in the Parent Index in each Global Industry Classification Standard ("GICS") sector. The Index targets maintaining sector and geographic region weights which are consistent with those of the Parent Index, to limit the risk introduced by the ESG selection process.

The Sub-Fund has been classified as Article 8 under the SFDR.

Through its implementation of the ESG criteria described above, the Sub-Fund promoted a combination of environmental and social characteristics during the period and also invested in companies which follow good governance practices. The Co-Investment Managers therefore believe that the Sub-Fund meets the criteria of Article 8 of the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 385,329,549**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
Nordnet Index Fund Global ESG - EUR Class	16.57%	16.57%	45.31%
Nordnet Index Fund Global ESG - SEK Class	18.05%	18.05%	43.98%
Nordnet Index Fund Global ESG - DKK Class	16.53%	16.53%	44.95%
Nordnet Index Fund Global ESG - NOK Class	13.32%	13.32%	24.56%

* Launch date was 29/06/2020 for EUR Class, SEK Class and DKK Class and 02/09/2020 for NOK Class.

The Fund sought to track the MSCI World Index up to 2nd July 2021 and the MSCI World ESG Leaders Index from 3rd of July 2021 onwards.

Benchmark Performance

	Since 31 Mar 2021
NGSINU (EUR) Index*	17.01%

*USD Index is converted to EUR Index using EURUSD WMCO Currency fixing published on Bloomberg

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Index Fund USA ESG** – Sub-Fund of PassIM Structured Funds plc was launched on 29th June 2020. The Sub-Fund was re-structured on the 1st July 2021 to reference ESG underlings.

The Sub-Fund's investment objective is to seek to track the performance of the S&P 500 ESG Net Total Return Index (the "Index") less fees and expenses.

The Sub-Fund is co-managed by Nordnet Bank AB and J.P. Morgan Mansart Management Limited, together the Co-Investment Managers.

The Sub-Fund is passively managed.

In order to achieve its objective, the Sub-Fund invests in equity securities or other securities with equity characteristics issued by companies located in developed countries. The Sub-Fund transfers the economic interest in such equity securities and receives exposure to the net total return performance of the Index under a swap transaction.

The Index is an equity index representative of the leading securities traded in the United States of America. It comprises companies included in the S&P 500 that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers.

The Index methodology aims to include securities of companies with the highest ESG ratings which represent 75% of the market capitalisation represented in the Parent Index in each Global Industry Classification Standard ("GICS") industry group.

The Sub-Fund has been classified as Article 8 under the SFDR.

Through its implementation of the ESG criteria described above, the Sub-Fund promoted a combination of environmental and social characteristics during the period and also invested in companies which follow good governance practices. The Co-Investment Managers therefore believe that the Sub-Fund meets the criteria of Article 8 of the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 137,726,710**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
Nordnet Index Fund USA ESG - EUR Class	24.31%	24.31%	55.82%
Nordnet Index Fund USA ESG - SEK Class	25.89%	25.89%	54.38%
Nordnet Index Fund USA ESG - DKK Class	24.27%	24.27%	55.39%
Nordnet Index Fund USA ESG - NOK Class	20.85%	20.85%	33.92%

* Launch date was 29/06/2020 for EUR Class, SEK Class and DKK Class and 02/09/2020 for NOK Class.

The Fund sought to track the S&P 500 Index up to 1st July 2021 and the S&P 500 ESG Index from 2nd of July 2021 onwards.

Benchmark Performance

	Since 31 Mar 2021
SPXESUN (EUR) Index*	25.50%

*USD Index is converted to EUR Index using EURUSD WMCO Currency fixing published on Bloomberg

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Bankinter Protección 2 Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 6th October 2020.

The Sub-Fund's investment objective is to seek to provide capital growth over a medium to long term investment. At all times, the Sub-Fund aims to achieve an element of protection equal to at least 90% of the highest Net Asset Value per Share every achieved on any Dealing Day.

The Sub-Fund seeks to achieve its objective by gaining exposure to an actively managed Investment Portfolio and a cash element using a portfolio insurance approach. The Investment Portfolio comprises a diversified basket of equity and fixed income assets as determined by the Investment Manager considering the advice of the Investment Advisor (JPMorgan Asset Management (UK) Limited).

The Sub-Fund does not directly invest in the equity and fixed income assets, but receives a return linked to the performance of such assets.

The Sub-Fund has been classified as Article 6 under the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 202,189,410**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date
Bankinter Protección 2 Fund	-1.53%	-1.53%	3.67%

As of **31 Mar 2022**, the Net Asset Value is **EUR 103.67**.

The protected NAV is **EUR 97.97**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Cross Asset Trend Strategy Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 3rd December 2020.

The Sub-Fund's investment objective is to seek to provide a medium to long term variable investment exposure to equities, fixed income, credit, commodities and foreign exchange. The Sub-Fund will seek to replicate the performance of the Index (J.P. Morgan Cross-Asset Trend Following (AIJPLUC1)).

The Index aims to provide synthetic exposure to a diversified basket of constituents representing different asset classes, such as equities, FX, credit, commodities and fixed income.

The constituents can provide both long and short and leveraged and unleveraged exposure to the relevant assets. The Index allocates risk exposure to the individual constituents based on each constituent's trend signal and relative liquidity. The trend signal reflects medium to long term price trends in a constituent and indicates the direction of the price trend (positive or negative) as well as the strength of such a trend. The rules of the Index are then applied to leverage up or down the weights assigned to the constituents primarily using publically available optimisation software, so as to achieve a target volatility of 10%. The Sub-Fund does not directly invest in the assets underlying the various investment strategies, but receives a return linked to the performance of such assets.

The Sub-Fund has been classified as Article 6 under the SFDR.

As of **31 Mar 2022**, the assets under management are at **USD 427,754,705**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
Cross Asset Trend Strategy Fund - USD Class	3.98%	3.98%	7.35%
Cross Asset Trend Strategy Fund - GBP Class	3.62%	3.62%	4.73%
Cross Asset Trend Strategy Fund - EUR Class	3.62%	3.62%	3.72%
Cross Asset Trend Strategy Fund - JPY Class	-	-	0.58%
AIJPLUC1 Index	4.42%	4.42%	7.96%

* Launch date was 03/12/2020 for USD Class, 19/02/2021 for EUR Class and GBP Class and 13/10/2021 for JPY Class.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **J.P. Morgan Mansart Multi-Activo Protección Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 5th February 2021.

The Sub-Fund's investment objective is to seek to provide capital growth over a medium to long term investment. At all times, the Sub-Fund aims to achieve an element of protection equal to at least 90% of the highest Net Asset Value per Share every achieved on any Dealing Day.

The Sub-Fund seeks to achieve its objective by gaining exposure to an actively managed Investment Portfolio and a cash element using a portfolio insurance approach. The Investment Portfolio comprises a diversified basket of equity and fixed income assets as determined by the Investment Manager considering the advice of the Investment Advisor (JPMorgan Asset Management (UK) Limited). The Sub-Fund does not directly invest in the equity and fixed income assets, but receives a return linked to the performance of such assets

Although the Sub-Fund is not restricted from investing in non-ESG related assets, the equity assets of the investment portfolio will be selected taking into account environmental, social and governance ("ESG") factors.

However, given the Sub-Fund will only apply ESG criteria to a portion of the Investment Portfolio, the Investment Manager has determined that the Sub-Fund should be categorised under Article 6 of the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 278,380,725**

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
JP Morgan Mansart Multi-Activo Protección Fund -Class A			+0.90%
JP Morgan Mansart Multi-Activo Protección Fund -Class B	-0.91%	-0.91%	-0.64%

* Launch date was 05/02/2021 for Class B and 15/03/2022 for Class A.

As of **31 Mar 2022**,

Class A: the Net Asset Value is **EUR 101.20**.

Class A protected NAV is **EUR 91.08**.

Class B: the Net Asset Value is **EUR 99.36**.

Class B protected NAV is **EUR 93.92**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **J.P. Morgan Trend Following Strategy Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 31st March 2021.

The Sub-Fund's investment objective is to seek to provide a medium to long term variable investment exposure to equities, fixed income, credit, commodities and foreign exchange. The Sub-Fund will seek to replicate the performance of the Index (J.P. Morgan Cross-Asset Trend Following (AIJPLUC2)).

The Index aims to provide synthetic exposure to a diversified basket of constituents representing different asset classes, such as equities, FX, credit, commodities and fixed income.

The constituents can provide both long and short and leveraged and unleveraged exposure to the relevant assets. The Index allocates risk exposure to the individual constituents based on each constituent's trend signal and relative liquidity. The trend signal reflects medium to long term price trends in a constituent and indicates the direction of the price trend (positive or negative) as well as the strength of such a trend. The rules of the Index are then applied to leverage up or down the weights assigned to the constituents primarily using publically available optimisation software, so as to achieve a target volatility of 10%.

The Sub-Fund does not directly invest in the assets underlying the various investment strategies, but receives a return linked to the performance of such assets.

The Sub-Fund has been classified as Article 6 under the SFDR.

As of **31 Mar 2022**, the assets under management are at **USD 2,164,252**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date*
J.P. Morgan Trend Following Strategy - USD Class I	7.97%	7.97%	7.97%
J.P. Morgan Trend Following Strategy - GBP Class I	-	-	5.52%
J.P. Morgan Trend Following Strategy - EUR Class I	-	-	4.99%
J.P. Morgan Trend Following Strategy - CHF Class I	-	-	5.02%
AIJPLUC2 Index	8.36%	8.36%	8.36%

* Launch date was 31/03/2021 for USD Class, 19/02/2021 for USD Class I and 16/07/2021 for EUR Class I, GBP Class I and CHF Class I.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Index Fund Information Technology** – Sub-Fund of PassIM Structured Funds plc was launched on 26th May 2021.

The Sub-Fund's investment objective is to seek to track the Euro net total return performance of the MSCI World Information Technology Index (the "Index") less fees and expenses.

The Sub-Fund is co-managed by Nordnet Bank AB and J.P. Morgan Mansart Management Limited, together the Co-Investment Managers.

The Sub-Fund is passively managed.

In order to achieve its objective, the Fund invests in equity securities or other securities with equity characteristics issued by companies located in developed countries. The Fund transfers the economic interest in such equity securities and receives exposure to the net total return performance of the Index under a swap transaction.

The Index is an equity index that comprises companies included in the MSCI World Index that are within the Global Industry Classification Standard (GICS) information technology sector. The MSCI World is representative of the large and mid-cap markets across 23 developed countries.

The Sub-Fund has been classified as Article 6 under the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 106,941,553**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date
Nordnet Index Fund Information Technology - EUR Class	-	-	20.14%
Nordnet Index Fund Information Technology - SEK Class	-	-	22.83%
Nordnet Index Fund Information Technology - DKK Class	-	-	20.17%
Nordnet Index Fund Information Technology - NOK Class	-	-	15.11%

* Launch date was 26/05/2021 for all share classes

Benchmark Performance

	Since 31 Mar 2021	1Y	Launch to date
NDWUIT (EUR) Index*	21.56%	21.56%	20.89%

*USD Index is converted to EUR Index using EURUSD WMCO Currency fixing published on Bloomberg

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **J.P. Morgan European Equity Defensive Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 11th August 2021.

The Sub-Fund's investment objective is to provide income with some capital appreciation over the long-term.

The Sub-Fund primarily invests, through derivatives, in equities of companies that are domiciled in developed European countries, the "Equity Portfolio". The constituents of the Equity Portfolio are selected and managed by the Investment Manager, taking into account the advice of the Investment Advisor (J.P. Morgan Asset Management UK Limited).

In addition, the Fund enters into one or more hedging strategies, using options and index futures, to seek to provide downside protection and improve long term returns (the "Hedging Strategies"). The Hedging Strategies will sell call options, buy put options and takes short futures positions on broad European equity market indices.

The Investment Manager implements certain environmental, social and governance ("ESG") criteria to the selections of the constituents of the Equity Portfolio. Although the Sub-Fund is not restricted from investing in non-ESG related assets, the Sub-Fund will invest predominantly in ESG related assets. Regarding the Equity Portfolio, the Investment Manager, taking into consideration the advice from the Investment Advisor, fully excludes some industries and applies maximum percentage thresholds on revenue or production to others, which can vary depending on whether the company is a producer, distributor or service provider.

The Sub-Fund has been classified as Article 8 under the SFDR.

Through its implementation of the ESG criteria described above, the Sub-Fund promoted a combination of environmental and social characteristics during the period and also invested in companies which follow good governance practices. The Investment Manager therefore believes that the Sub-Fund meets the criteria of Article 8 of the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 55,080,177**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date
JPM European Equity Defensive Fund – EUR Class I	-	-	-1.64%

* Launch date was 11/08/2021 for EUR Class I

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Multi-Factor Sustainable Credit Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 29th September 2021.

The Sub-Fund aims to provide capital growth to your investment over the medium to long term by getting exposure to a diversified basket of credit default swaps referencing global credit issuers across the investment grade and high yield markets, using “factor” investment techniques (the “Global Credit Basket”) and a basket of government bond futures.

The Sub-Fund seeks to achieve its investment objective primarily through investing in derivatives based upon target securities or by investing directly in target securities.

Although the Sub-Fund is not restricted from investing in non-ESG related assets, the Sub-Fund will invest predominantly in ESG related assets and the Investment Manager takes an ESG conscious approach to its selection of credit issuers. When selecting issuers within the Global Credit Basket, the Investment Manager seeks to favour issuers that meet certain ESG and business involvement criteria by fully excluding some industries and applying maximum percentage thresholds on revenue to others.

The Sub-Fund has been classified as Article 8 Fund under the SFDR.

Through its implementation of the ESG criteria described above, the Sub-Fund promoted a combination of environmental and social characteristics during the period and also invested in issuers which follow good governance practices. The Investment Manager therefore believes that the Sub-Fund meets the criteria of Article 8 of the SFDR.

As of **31 Mar 2022**, the assets under management are at **USD 23,178,184**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date
Multi Factor Sustainable Credit Fund – USD Class I	-	-	-5.73%

* Launch date was 29/09/2021 for USD Class I

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Sogecap Protection 95 Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 28th January 2022.

The Sub-Fund's investment objective is to seek to provide capital growth over a medium to long term investment. At all times, the Sub-Fund aims to achieve an element of protection equal to at least 95% of the highest Net Asset Value per Share every achieved on any Dealing Day.

The Sub-Fund will seek to achieve its objective by gaining exposure to an actively managed Investment Portfolio and a cash element using a portfolio insurance approach. The Investment Portfolio comprises a diversified basket of equity and fixed income assets as determined by the Investment Manager considering the advice of the Investment Advisor (JPMorgan Asset Management (UK) Limited). The Sub-Fund does not directly invest in the equity and fixed income assets, but receives a return linked to the performance of such assets.

Although the Sub-Fund is not restricted from investing in non-ESG related assets, the equity assets of the investment portfolio will be selected taking into account environmental, social and governance ("ESG") factors.

However, given the Sub-Fund will only apply ESG criteria to a portion of the Investment Portfolio, the Investment Manager has determined that the Sub-Fund should be categorised under Article 6 of the SFDR.

As of **31 Mar 2022**, the assets under management are at **EUR 99,103,068**.

Sub-Fund Performance

	Since 31 Mar 2021	1Y	Launch to date
Sogecap Protection 95 Fund	-	-	-0.86%

As of **31 Mar 2022**, the Net Asset Value is **EUR 99.14**.

The protected NAV is **EUR 95.59**.

PASSIM STRUCTURED FUNDS PLC

DIRECTORS' REPORT

The Board of Directors (the "Directors") present to the shareholders their annual report and audited financial statements for the financial year ended 31 March 2022.

Principal activities

PassIM Structured Funds plc (the "Company") was incorporated under the laws of Ireland on 2 November 2006, as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the "Central Bank UCITS Regulations"). To date the Company has launched forty three sub-funds, Commodity Index Fund was terminated on 4 June 2009, Equity Index Linked Annual Review Fund II was terminated on 24 February 2010, J.P. Morgan Defensive FTSE 100 Annual Review Fund was terminated on 26 October 2010, J.P. Morgan Mansart Investments Strathmore Fund was terminated on 10 August 2011, J.P. Morgan Alternative Series Multi-Strategy 10 Fund was terminated on 12 January 2012, J.P. Morgan Alternative Series Multi-Strategy 5 Fund was terminated on 28 March 2012, Equity Index Linked Annual Review Fund was terminated on 4 March 2013, J.P. Morgan Mansart Risk Profile Fund 10 was terminated on 30 December 2013, J.P. Morgan Mansart Risk Profile Fund 12 was terminated on 23 April 2014, J.P. Morgan Mansart Risk Profile Fund 14 was terminated on 23 April 2014, J.P. Morgan Commodity-IGAR Conditional Long-Short Index Fund was terminated on 8 May 2014, J.P. Morgan Commodity-IGAR Conditional Long-Short Index Capital Protected Fund was terminated on 8 May 2014, Tail Enhanced Collar Hedge 80 Europe Fund was terminated on 12 May 2016, Volemont Fund was terminated on 15 August 2016, Global Protected Profits Fund, Global Protected Profits Fund II were terminated on 15 February 2017, J.P. Morgan Mansart Multi Asset Protect 90 Fund was launched on 20 July 2016 and terminated on 30 November 2020, J.P. Morgan Mansart XRP 7.5% Fund was launched on 21 September 2016 and terminated on 17 August 2020, J.P. Morgan Mansart Multi Asset Protect 80 Fund was launched on 20 July 2016 and liquidated on 30 April 2021, J.P. Morgan Mansart Multi Asset Protect 85 Fund was launched on 20 July 2016 and liquidated on 30 April 2021, Defensive European Equity Income Fund was launched on 12 March 2019 and liquidated on 17 June 2021 and Erste Risk Premia Fund was launched on 14 December 2017 and liquidated on 31 January 2022.

Results, activities and future developments

The Board of directors of the Company decided to appoint Carne Global Fund Managers (Ireland) Limited UCITS management company to the Company.

This decision was made, after due consideration, taking into account the Central Bank of Ireland's Dear Chair letter issued on 20 October 2020 following its thematic review of fund management companies' governance, management and effectiveness. Appointment date is expected to be effective in quarter 3 or quarter 4 of 2022.

The financial positions at the financial year end and results for the year are set out on pages 39 to 45 and 46 to 52, respectively.

Risk management objectives and policies

The Company, on behalf of the sub-funds, achieves this investment objective by entering into a Financial Derivative Instrument ("FDI") contract for all sub-funds. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 7 of these statutory financial statements. A full description of the risks is contained in the Company's Prospectus.

Directors

The names of persons who were Directors at any time during the year are set out on page 247. The Directors and the Company secretary, who held office at 31 March 2022 had no interest in the shares of the Company at any time during the year (2021: nil).

Directors are not required to retire by rotation or by virtue of their attaining a certain age.

PASSIM STRUCTURED FUNDS PLC

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing these statutory financial statements which give a true and fair view of the state of affairs of the Company and of its results of operations for the year. In preparing those statutory financial statements, the Directors will:

- ensure that the financial statements comply with the Memorandum and Articles of Association and International Financial Reporting Standards as adopted by the EU subject to any material departures disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and comply with the Companies Act, 2014, and applicable regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have delegated custody of the Company's assets to BNP Paribas Securities Services, Dublin Branch, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 T6T7, Ireland.

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures and employment of competent persons. To this effect, the Directors employed BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 T6T7, Ireland as Administrator.

Voluntary Corporate Governance Code for the Irish Funds Industry

A corporate governance code applicable to Irish domiciled collective investment schemes was issued by Irish Funds in December 2011 ("the IF Code"). While the IF Code is a voluntary industry code its adoption is strongly recommended and was effective from 1 January 2012 with a transitional period of 12 months to 31 December 2012. The IF Code was published in response to an invitation to the IF by the Central Bank in April 2010 to formulate an appropriate code for Irish investment funds. It operates on a "comply or explain" basis so that, where the board of any company decides not to comply with any provision of the code, the reasons for non-compliance should be set out in its directors' report or on its website. The Board adopted the IF Code as of 31 December 2012 and all elements have been complied with.

Events during the year

Events during the financial year are disclosed in Note 17 of these financial statements.

The Directors have considered the potential effects of Brexit on its operations and have determined there is no impact as the fund management company is Irish. Sub-Funds are registered in the UK under TPR regime.

Events since year end

Events since financial year end to the date of this report are disclosed in Note 19 of these financial statements.

Connected Persons

In accordance with the requirements of UCITS Regulations, the Directors confirm that there are arrangements in place to ensure that any transactions carried out with the Company by its promoter, investment manager, investment adviser, depositary and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Persons during the year were carried out as if negotiated at arm's length, are in the best interests of the shareholders.

JPMorgan Chase & Co. and its affiliates are counterparties for all swap and FX derivatives, structured products and certain government bonds transactions. J.P. Morgan Mansart Management Limited is considered as a connected party of JPMorgan Chase & Co. All related party transactions were entered into in the ordinary course of business and on normal commercial terms.

PASSIM STRUCTURED FUNDS PLC

DIRECTORS' REPORT (continued)

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014. The Directors confirm that:

- A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations,
- Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and
- During the financial year, the arrangements or structures referred to above have been reviewed.

Statement of Relevant Audit Information

The Directors acknowledge that they are responsible for providing all relevant audit information to the Company's statutory auditors in connection with preparing their report in accordance with section 330 of the Companies Act 2014. The Directors confirm that:

- So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are not aware, and
- The Directors have taken all the steps that ought to have been taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

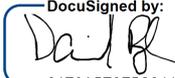
Audit Committee Statement

The Company does not have a separate Audit Committee. Due consideration and oversight is given to the Company's financial reporting processes, internal controls and independent auditors at the quarterly Board meetings.

Auditors

Grant Thornton have expressed their willingness to continue in office in accordance with section 383 (2) of the Companies Act, 2014.

Signed for and on behalf of the Board of Directors by:

DocuSigned by:

64E9A5E0E5C3441

David Blair
Director

DocuSigned by:

AB72D4C08F774C0...

Dermot Butler
Director

14 July 2022

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF PASSIM STRUCTURED FUNDS PLC FOR THE YEAR ENDED 31 MARCH 2022

We, BNP Paribas Securities Services, Dublin Branch, appointed Depositary to Passim Structured Funds plc (“the Fund”) provide this report solely in favour of the investors of the Fund for the year ended 31 March 2022 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents, the Regulations and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the UCITS Regulations.



For and on behalf of
Termini
3 Arkle Road
Sandyford
Dublin
D18T6T7

14th July 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PASSIM STRUCTURED FUNDS PLC

Opinion

We have audited the financial statements of PassIM Structured Funds plc (or the "Company"), which comprise the Schedule of Investments, the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 March 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014 and the and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Conclusions relating to going concern

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

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 Company's ability to continue as a going concern for a period of at least twelve months from the date 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.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, such as the Directors' Report, the Investment Manager's Report, the Depositary's Report and the unaudited appendices to the Annual Report. The Directors are responsible for the other information. 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 in the financial statements, 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PASSIM STRUCTURED FUNDS PLC (continued)

Matters on which we are required to report by the Companies Act, 2014

- 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 Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the directors' report has been prepared in accordance with the requirements of the Companies Act, 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Under the Companies Act, 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Companies Act, 2014 have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' report, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine 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 directors are responsible for assessing the Company'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 directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will 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 their 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF PASSIM STRUCTURED FUNDS PLC (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of the directors 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 Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their 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 Company 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 matter that achieves a true and fair view.

The auditor communicates 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 may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

14 July 2022

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2022

	Notes	Protect 80 Fund as at 31-March-22 €	J.P. Morgan Mansart Multi Asset Protect 80 Fund ¹ as at 31-March-22 €	J.P. Morgan Mansart Multi Asset Protect 85 Fund ¹ as at 31-March-22 €	Erste Risk Premia Fund ² as at 31-March-22 €	Nordnet Smart 5 Fund as at 31-March-22 €	Nordnet Smart 10 Fund as at 31-March-22 €	Nordnet Smart 15 Fund as at 31-March-22 €
Assets								
Financial assets at fair value through profit or loss	1(e),6	39,291,602	-	-	-	3,854,034	8,310,242	19,444,502
Net unrealised appreciation on forward contracts	6	-	-	-	-	136,741	319,176	846,002
Subscriptions receivable		2,415	-	-	-	251	722	899
Cash and cash equivalents	1(g)	127,473	-	-	39,833	169,304	300,749	824,466
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable		-	-	-	-	4,419	-	23,390
Swap receivable		-	-	-	-	-	-	-
Swing up receivable		-	-	-	-	3,179	9,352	24,259
Interest and other receivables		-	-	-	829	-	24	-
Total assets		39,421,490	-	-	40,662	4,167,928	8,940,265	21,163,518
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),6	-	-	-	-	16,131	15,195	-
Net unrealised depreciation on forward contracts	6	-	-	-	-	128,823	330,141	863,491
Redemptions payable		3,326	-	-	-	-	955	8,270
Investment management fees payable	2	8,224	-	-	15,243	-	26,790	-
Administration fees payable	2	15,685	-	-	8,930	14,612	15,251	14,612
Directors fees payable	2	4,604	-	-	-	536	2,261	1,102
Depositary fees payable	2	14,882	-	-	6,101	20,194	23,237	23,486
Liquidation fees payable		-	-	-	5,000	-	-	-
Swap payable		-	-	-	-	-	-	-
Swing up payable		-	-	-	-	-	-	-
Other payables		-	-	-	-	-	-	-
Accrued expenses		7,267	-	-	5,388	11,207	15,267	12,453
Total liabilities		53,988	-	-	40,662	191,503	429,097	923,414
Net assets attributable to holders of redeemable participating shares	13	39,367,502	-	-	-	3,976,425	8,511,168	20,240,104

¹ Liquidated on 30 April 2021

² Liquidated on 31 January 2022

The Statement of Financial Position continues on pages 40, 41, 42, 43, 44 and 45.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2022

	Notes	Liberbank Protección Fund as at 31-March-22 €	Defensive European Equity Income Fund ³ as at 31-March-22 €	J.P. Morgan Mansart European Put Write Strategy Fund as at 31-March-22 €	Bankinter Protección Fund as at 31-March-22 €	Nordnet Index Fund Emerging Markets ESG ⁴ as at 31-March-22 €	Nordnet Index Fund Europe ESG ⁵ as at 31-March-22 €	Nordnet Index Fund Global ESG ⁶ as at 31-March-22 €
Assets								
Financial assets at fair value through profit or loss	1(e),6	156,137,562	-	47,059,754	60,329,621	178,859,251	144,478,472	761,667,156
Net unrealised appreciation on forward contracts	6	-	-	1,520	-	-	-	-
Subscriptions receivable		117,376	-	1,000,000	-	62,224	122,129	588,515
Cash and cash equivalents	1(g)	213,065	17,158	3,673,431	37,978	111,336	252,360	744,285
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable		-	39,307	5,147	-	-	-	-
Swap receivable		430,231	-	-	61,048	-	-	-
Swing up receivable		-	-	-	-	134,805	-	-
Interest and other receivables		-	-	-	-	-	-	6,415
Total assets		156,898,234	56,465	51,739,852	60,428,647	179,167,616	144,852,961	763,006,371
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),6	-	-	-	-	89,114,264	71,678,821	377,523,895
Net unrealised depreciation on forward contracts	6	-	-	41,855	-	-	-	-
Redemptions payable		580,429	-	-	33,100	-	48,804	79,696
Investment management fees payable	2	20,586	-	-	28,996	15,558	24,090	9,240
Administration fees payable	2	-	19,977	13,213	-	9,367	4,041	19,162
Directors fees payable	2	-	454	1,372	-	80	39	60
Depositary fees payable	2	4,066	20,269	18,625	6,680	19,523	8,076	41,708
Liquidation fees payable		-	-	-	-	-	-	-
Swap payable		-	-	9,747	-	-	197,526	-
Swing up payable		-	-	-	-	-	-	-
Other payables		-	-	-	-	-	593	-
Accrued expenses		-	15,765	35,170	-	4,117	2,009	3,061
Total liabilities		605,081	56,465	119,982	68,776	89,162,909	71,963,999	377,676,822
Net assets attributable to holders of redeemable participating shares	13	156,293,153	-	51,619,870	60,359,871	90,004,707	72,888,962	385,329,549

³ Liquidated on 17 June 2021

⁴ Formerly Nordnet Index Fund Emerging Markets

⁵ Formerly Nordnet Index Fund Europe

⁶ Formerly Nordnet Index Fund Global

The Statement of Financial Position continues on pages 41, 42, 43, 44 and 45.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2022

	Notes	Nordnet Index Fund USA ESG ⁷ as at 31-March-22 €	Bankinter Protección 2 Fund as at 31-March-22 €	Cross Asset Trend Strategy Fund as at 31-March-22 €	J.P. Morgan Mansart Multi- Activo Protección Fund as at 31-March-22 €	J.P. Morgan Trend Following Strategy Fund ⁸ as at 31-March-22 €	Nordnet Index Fund Information Technology ⁹ as at 31-March-22 €	J.P. Morgan European Equity Defensive Fund ¹⁰ as at 31-March-22 €
Assets								
Financial assets at fair value through profit or loss	1(e),6	268,950,573	201,866,383	364,824,044	278,102,801	1,754,136	209,465,324	55,072,778
Net unrealised appreciation on forward contracts	6	-	-	1,479,517	-	8,378	-	-
Subscriptions receivable		600,860	434,183	-	1,391,164	-	74,285	-
Cash and cash equivalents	1(g)	214,086	279,660	19,402,587	281,507	198,249	161,388	159,663
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable		-	-	-	-	12,715	-	-
Swap receivable		-	-	-	-	-	-	-
Swing up receivable		-	-	-	-	-	-	-
Interest and other receivables		2,269	-	-	-	-	-	-
Total assets		269,767,788	202,580,226	385,706,148	279,775,472	1,973,478	209,700,997	55,232,441
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),6	131,381,479	-	-	-	-	102,693,450	-
Net unrealised depreciation on forward contracts	6	-	-	498,199	-	309	-	-
Redemptions payable		-	109,807	-	174,254	-	3,011	-
Investment management fees payable	2	29,887	5,114	43,341	-	-	62,983	-
Administration fees payable	2	8,684	-	40,535	-	12,687	-	-
Directors fees payable	2	60	-	2,725	-	553	-	-
Depositary fees payable	2	18,384	3,195	52,797	-	7,850	-	-
Liquidation fees payable		-	-	-	-	-	-	-
Swap payable		599,521	272,700	-	1,215,938	-	-	-
Swing up payable		-	-	577,537	-	-	-	-
Other payables		-	-	-	-	-	-	-
Accrued expenses		3,063	-	44,238	4,555	6,946	-	152,264
Total liabilities		132,041,078	390,816	1,259,372	1,394,747	28,345	102,759,444	152,264
Net assets attributable to holders of redeemable participating shares	13	137,726,710	202,189,410	384,446,776	278,380,725	1,945,133	106,941,553	55,080,177

⁷ Formerly Nordnet Index Fund USA

⁸ Launched on 1 April 2021

⁹ Launched on 27 May 2021

¹⁰ Launched on 12 August 2021

The Statement of Financial Position continues on pages 42, 43, 44 and 45.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2022

	Notes	Multi-Factor Sustainable Credit Fund ¹¹ as at 31-March-22 €	SOGECAP Protection 95 Fund ¹² as at 31-March-22 €	Total as at 31-March-22 €
Assets				
Financial assets at fair value through profit or loss	1(e),6	20,707,903	99,478,515	2,919,654,653
Net unrealised appreciation on forward contracts	6	-	-	2,791,334
Subscriptions receivable		-	-	4,395,023
Cash and cash equivalents	1(g)	270,296	462,024	27,940,898
Receivable in respect of the sale of investments		-	-	-
Investment management fees rebate receivable		-	-	84,978
Swap receivable		-	-	491,279
Swing up receivable		-	-	171,595
Interest and other receivables		-	-	9,537
Total assets		20,978,199	99,940,539	2,955,539,297
Liabilities				
Financial liabilities at fair value through profit or loss	1(e),6	136,387	836,962	773,396,584
Net unrealised depreciation on forward contracts	6	-	-	1,862,818
Redemptions payable		-	-	1,041,652
Investment management fees payable	2	-	-	290,052
Administration fees payable	2	-	-	196,756
Directors fees payable	2	-	-	13,846
Depositary fees payable	2	-	-	289,073
Liquidation fees payable		-	-	5,000
Swap payable		-	-	2,295,432
Swing up payable		-	-	577,537
Other payables		-	-	593
Accrued expenses		10,298	509	333,577
Total liabilities		146,685	837,471	780,302,920
Net assets attributable to holders of redeemable participating shares	13	20,831,514	99,103,068	2,175,236,377

¹¹ Launched on 29 September 2021

¹² Launched on 31 January 2022

The Statement of Financial Position continues on pages 43, 44 and 45.

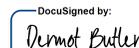
Signed for and on Behalf of the Board of Directors by:

14 July 2022

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Director: David Blair

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Director: Dermot Butler

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2021

	Notes	Protect 80 Fund as at 31-March-21 €	J.P. Morgan Mansart Multi Asset Protect 80 Fund as at 31-March-21 €	J.P. Morgan Mansart Multi Asset Protect 85 Fund as at 31-March-21 €	J.P. Morgan Mansart Multi Asset Protect 90 Fund ¹ as at 31-March-21 €	J.P. Morgan Mansart XRP 7.5% Fund ² as at 31-March-21 €	Erste Risk Premia Fund as at 31-March-21 €	Nordnet Smart 5 Fund as at 31-March-21 €
Assets								
Financial assets at fair value through profit or loss	1(e),6	39,290,153	3,952,890	3,423,071	-	-	20,328,967	23,920,244
Net unrealised appreciation on forward contracts	6	-	-	-	-	-	-	50,436
Subscriptions receivable		8,188	-	-	-	-	-	131
Cash and cash equivalents	1(g)	149,829	18,977	14,703	27,666	15,183	672,341	1,121,659
Receivable in respect of the sale of investments		-	11,190	17,863	-	-	-	-
Investment management fees rebate receivable		-	-	-	-	6,646	-	-
Swap receivable		-	-	-	-	-	-	-
Swing up receivable		-	-	-	-	-	-	-
Interest and other receivables		-	-	-	120	2,288	80	27,350
Total assets		39,448,170	3,983,057	3,455,637	27,786	24,117	21,001,388	25,119,820
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),6	-	-	-	-	-	-	-
Net unrealised depreciation on forward contracts	6	-	-	-	-	-	-	240,179
Bank overdraft	1(g)	-	-	-	-	-	-	-
Redemptions payable		-	11,057	17,863	-	-	174,600	44,442
Investment management fees payable	2	20,073	13,569	8,845	11,486	-	21,986	10,781
Administration fees payable	2	12,465	-	-	-	1,070	13,196	14,613
Directors fees payable	2	6,435	-	-	-	5,959	63	-
Depositary fees payable	2	14,730	1,655	2,552	-	-	9,542	22,468
Distribution fees payable	2	-	-	-	-	-	-	26,822
Swap payable		-	-	-	-	-	-	-
Swing up payable		-	-	-	-	-	-	19,801
Other payables		-	-	-	-	-	-	-
Accrued expenses		11,609	-	-	16,300	17,088	6,822	9,593
Total liabilities		65,312	26,281	29,260	27,786	24,117	226,209	388,699
Net assets attributable to holders of redeemable participating shares	13	39,382,858	3,956,776	3,426,377	-	-	20,775,179	24,731,121

¹ Terminated on 30 November 2020

² Terminated on 17 August 2020

The Statement of Financial Position continues on pages 44 and 45.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2021

	Notes	Nordnet Smart 10 Fund as at 31-March-21 €	Nordnet Smart 15 Fund as at 31-March-21 €	Liberbank Protección Fund as at 31-March-21 €	Defensive European Equity Income Fund as at 31-March-21 €	J.P. Morgan Mansart European Put Write Strategy Fund as at 31-March-21 €	Bankinter Protección Fund as at 31-March-21 €	Nordnet Index Fund Emerging Markets ² as at 31-March-21 €
Assets								
Financial assets at fair value through profit or loss	1(e),6	129,893,133	43,773,003	244,188,375	116,066,371	71,186,549	69,639,535	143,818,633
Net unrealised appreciation on forward contracts	6	148,907	293,673	-	2,839	107,872	-	-
Subscriptions receivable		8,085	5,403	28,018	-	-	-	315,488
Cash and cash equivalents	1(g)	5,408,249	1,913,116	-	120,374	6,539,370	68,737	65,130
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable		-	-	-	-	76,918	-	4,909
Swap receivable		-	-	574,171	-	-	924,182	-
Swing up receivable		159,504	-	-	-	-	-	110,534
Interest and other receivables		-	-	-	434	-	-	-
Total assets		135,617,878	45,985,195	244,790,564	116,190,018	77,910,709	70,632,454	144,314,694
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),6	-	-	-	-	8,002,674	-	70,291,326
Net unrealised depreciation on forward contracts	6	1,292,142	442,472	-	-	8,534	-	-
Bank overdraft	1(g)	-	-	70,217	-	-	-	-
Redemptions payable		144,662	162,923	475,406	-	250,000	901,229	-
Investment management fees payable	2	881,371	312,933	11,448	105,326	-	17,491	-
Administration fees payable	2	21,369	14,613	-	20,961	15,357	-	7,855
Directors fees payable	2	1,408	118	-	-	326	-	181
Depositary fees payable	2	44,548	26,643	2,320	21,473	28,731	3,809	23,447
Distribution fees payable	2	138,693	73,768	-	-	-	-	-
Swap payable		-	-	-	-	-	-	181,946
Swing up payable		-	67,412	-	-	-	-	-
Other payables		-	-	-	-	-	-	436
Accrued expenses		14,353	10,599	-	40,073	33,902	-	9,337
Total liabilities		2,538,546	1,111,481	559,391	187,833	8,339,524	922,529	70,514,528
Net assets attributable to holders of redeemable participating shares	13	133,079,332	44,873,714	244,231,173	116,002,185	69,571,185	69,709,925	73,800,166

² Launched on 30 June 2020

The Statement of Financial Position continues on page 45.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2021

		Nordnet Index Fund Europe ² as at 31-March-21	Nordnet Index Fund Global ² as at 31-March-21	Nordnet Index Fund USA ² as at 31-March-21	Bankinter Protección 2 Fund ³ as at 31-March-21	Cross Asset Trend Strategy Fund ⁴ as at 31-March-21	J.P. Morgan Mansart Multi- Activo Protección Fund ⁵ as at 31-March-21	Total as at 31-March-21
	Notes	€	€	€	€	€	€	€
Assets								
Financial assets at fair value through profit or loss	1(e),6	57,111,885	266,271,758	82,647,905	119,253,203	186,319,680	175,729,939	1,796,815,294
Net unrealised appreciation on forward contracts	6	-	-	-	-	5,605	-	609,332
Subscriptions receivable		219,473	1,069,708	380,458	824,874	-	596,770	3,456,596
Cash and cash equivalents	1(g)	36,523	150,209	49,867	119,387	11,207,077	174,606	27,873,003
Receivable in respect of the sale of investments		-	-	-	-	-	-	29,053
Investment management fees rebate receivable		16,602	25,683	14,494	-	-	-	145,252
Swap receivable		-	-	-	-	-	-	1,498,353
Swing up receivable		-	-	-	-	-	-	270,038
Interest and other receivables		-	-	-	-	106,349	-	136,621
Total assets		57,384,483	267,517,358	83,092,724	120,197,464	197,638,711	176,501,315	1,830,833,542
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),6	26,258,642	123,982,206	38,815,550	-	1,419,672	-	268,770,070
Net unrealised depreciation on forward contracts	6	-	-	-	-	216,222	-	2,199,549
Bank overdraft	1(g)	-	-	-	-	-	-	70,217
Redemptions payable		-	-	-	157,059	-	8,933	2,348,174
Investment management fees payable	2	-	-	-	511	23,856	-	1,439,676
Administration fees payable	2	5,800	9,663	7,429	-	7,829	-	152,220
Directors fees payable	2	180	180	180	-	2,411	-	17,441
Depositary fees payable	2	18,885	27,216	20,721	1,823	10,795	-	281,358
Distribution fees payable	2	-	-	-	-	-	-	239,283
Swap payable		219,845	1,105,845	378,548	665,422	-	586,090	3,137,696
Swing up payable		-	-	-	-	-	-	87,213
Other payables		196	615	370	-	-	-	1,617
Accrued expenses		9,341	9,340	9,339	-	16,259	411	214,366
Total liabilities		26,512,889	125,135,065	39,232,137	824,815	1,697,044	595,434	278,958,880
Net assets attributable to holders of redeemable participating shares	13	30,871,594	142,382,293	43,860,587	119,372,649	195,941,667	175,905,881	1,551,874,662

² Launched on 30 June 2020

³ Launched on 7 October 2020

⁴ Launched on 4 December 2020

⁵ Launched on 8 February 2021

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2022

	Notes	Protect 80 Fund year ended 31-March-22 €	J.P. Morgan Mansart Multi Asset Protect 80 Fund ¹ period ended 31-March-22 €	J.P. Morgan Mansart Multi Asset Protect 85 Fund ¹ period ended 31-March-22 €	Erste Risk Premia Fund ² period ended 31-March-22 €	Nordnet Smart 5 Fund year ended 31-March-22 €	Nordnet Smart 10 Fund year ended 31-March-22 €	Nordnet Smart 15 Fund year ended 31-March-22 €
Investment income								
Interest income	1 (k)	-	-	67	-	-	1	-
Income from investments		-	-	-	-	-	-	-
Swing pricing/anti-dilution levy income	1 (q)	-	-	-	16,012	23,039	-	92,049
Other income		-	-	-	857	-	-	-
Net realised gain/(loss) on:								
- Financial assets at fair value through profit or loss	1 (e)	103,295	3,996,656	3,438,653	(754,120)	836,691	13,584,798	6,504,460
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets at fair value through profit or loss and foreign exchange	1 (e)	(1,977,441)	(3,952,890)	(3,423,071)	40,826	(51,760)	(2,014,767)	(1,074,989)
Total investment (expenditure)/income		(1,874,146)	43,766	15,649	(696,425)	807,970	11,570,032	5,521,520
Operating expenses								
Investment management fees	2	41,908	-	-	59,400	26,409	556,879	241,378
Administration fees	2	29,523	-	-	21,554	33,453	40,983	33,730
Directors' fees	2	12,920	-	-	-	1,454	6,134	2,990
Depository fees	2	29,585	411	411	14,803	38,709	69,172	46,791
Swing pricing/anti-dilution levy expenses	1 (q)	-	-	-	-	-	150,171	-
Liquidation fees		-	-	-	5,000	-	-	-
Sundry expenses		8,507	-	-	3,491	12,595	16,578	13,899
Total operating expenses		122,443	411	411	104,248	112,620	839,917	338,788
Finance costs								
Dividend expense		-	-	-	-	-	-	-
Interest expense		1,639	128	-	4,197	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,998,228)	43,227	15,238	(804,870)	695,350	10,730,115	5,182,732

¹ Liquidated on 30 April 2021

² Liquidated on 31 January 2022

The Statement of Comprehensive Income continues on pages 47, 48, 49, 50, 51 and 52.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2022

	Notes	Liberbank Protección Fund year ended 31-March-22 €	Defensive European Equity Income Fund ³ period ended 31-March-22 €	J.P. Morgan Mansart European Put Write Strategy Fund year ended 31-March-22 €	Bankinter Protección Fund year ended 31-March-22 €	Nordnet Index Fund Emerging Markets ESG ⁴ year ended 31-March-22 €	Nordnet Index Fund Europe ESG ⁵ year ended 31-March-22 €	Nordnet Index Fund Global ESG ⁶ year ended 31-March-22 €
Investment income								
Interest income	1 (k)	-	-	-	-	-	-	9
Income from investments		-	-	375,566	-	204,215	169,128	775,990
Swing pricing/anti-dilution levy income	1 (q)	-	-	-	-	24,270	-	-
Other income		-	25,344	41,433	-	136	18	-
Net realised gain/(loss) on:								
- Financial assets at fair value through profit or loss	1 (e)	85,756,427	21,026,897	(9,419,850)	8,543,708	(7,953,157)	6,201,443	62,279,348
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets at fair value through profit or loss and foreign exchange	1 (e)	(88,050,813)	(15,744,831)	12,179,004	(9,309,915)	(575,120)	(4,167,384)	(26,483,729)
Total investment (expenditure)/income		(2,294,386)	5,307,410	3,176,153	(766,207)	(8,299,656)	2,203,205	36,571,618
Operating expenses								
Investment management fees	2	-	7,762	-	-	113,946	54,966	34,158
Administration fees	2	-	7,208	26,321	-	22,462	20,705	59,614
Directors' fees	2	-	888	3,730	-	241	241	241
Depositary fees	2	6,999	16,561	33,165	11,501	56,549	44,097	135,446
Swing pricing/anti-dilution levy expenses	1 (q)	-	-	-	-	-	-	-
Liquidation fees		-	-	-	-	-	-	-
Sundry expenses		-	4,900	15,217	-	12,418	12,402	12,322
Total operating expenses		6,999	37,319	78,433	11,501	205,616	132,411	241,781
Finance costs								
Dividend expense		-	1,160	-	-	-	-	-
Interest expense		7,091	187	28,709	1,876	1	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,308,476)	5,268,744	3,069,011	(779,584)	(8,505,273)	2,070,794	36,329,837

³ Liquidated on 17 June 2021

⁴ Formerly Nordnet Index Fund Emerging Markets

⁵ Formerly Nordnet Index Fund Europe

⁶ Formerly Nordnet Index Fund Global

The Statement of Comprehensive Income continues on pages 48, 49, 50, 51 and 52.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2022

	Notes	Nordnet Index Fund USA ESG ⁷ year ended 31-March-22 €	Bankinter Protección 2 Fund year ended 31-March-22 €	Cross Asset Trend Strategy Fund year ended 31-March-22 €	J.P. Morgan Mansart Multi-Activo Protección Fund year ended 31-March-22 €	J.P. Morgan Trend Following Strategy Fund ⁸ period ended 31-March-22 €	Nordnet Index Fund Information Technology ⁹ period ended 31-March-22 €	J.P. Morgan European Equity Defensive Fund ¹⁰ period ended 31-March-22 €
Investment income								
Interest income	1 (k)	-	-	-	-	-	9	-
Income from investments		122,634	-	-	-	-	-	-
Swing pricing/anti-dilution levy income	1 (q)	-	-	-	-	-	-	-
Other income		15	96	-	24	28,644	-	-
Net realised gain/(loss) on:								
- Financial assets at fair value through profit or loss	1 (e)	17,272,342	(87,819,203)	(3,040,696)	(106,895,055)	23,625	10,027,205	(55,833,054)
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets at fair value through profit or loss and foreign exchange	1 (e)	(589,539)	82,613,180	7,512,652	102,372,862	49,910	(4,104,781)	55,072,778
Total investment (expenditure)/income		16,805,452	(5,205,927)	4,471,956	(4,522,169)	102,179	5,922,433	(760,276)
Operating expenses								
Investment management fees	2	101,002	-	236,257	-	-	170,020	-
Administration fees	2	23,818	-	74,907	-	16,567	-	-
Directors' fees	2	241	-	7,315	-	1,493	-	-
Depositary fees	2	57,973	5,500	93,075	-	7,948	-	-
Swing pricing/anti-dilution levy expenses	1 (q)	-	-	552,751	-	-	-	-
Liquidation fees		-	-	-	-	-	-	-
Sundry expenses		12,420	-	34,678	4,999	7,979	161	159,075
Total operating expenses		195,454	5,500	998,983	4,999	33,987	170,181	159,075
Finance costs								
Dividend expense		-	-	-	-	-	-	-
Interest expense		-	4,902	1,717	7,171	15	-	472
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		16,609,998	(5,216,329)	3,471,256	(4,534,339)	68,177	5,752,252	(919,823)

⁷ Formerly Nordnet Index Fund USA

⁸ Launched on 1 April 2021

⁹ Launched on 27 May 2021

¹⁰ Launched on 12 August 2021

The Statement of Comprehensive Income continues on pages 49, 50, 51 and 52.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2022

	Notes	Multi-Factor Sustainable Credit Fund ¹¹ period ended 31-March-22 €	SOGECAP Protection 95 Fund ¹² period ended 31-March-22 €	Total year ended 31-March-22 €
Investment income				
Interest income	1 (k)	-	-	86
Income from investments		-	-	1,647,533
Swing pricing/anti-dilution levy income	1 (q)	-	-	155,370
Other income		-	-	96,567
Net realised gain/(loss) on:				
- Financial assets at fair value through profit or loss	1 (e)	(1,024,619)	(446,124)	(33,590,330)
Movement in unrealised (depreciation)/appreciation on:				
- Financial assets at fair value through profit or loss and foreign exchange	1 (e)	(186,345)	(411,952)	97,721,885
Total investment (expenditure)/income		(1,210,964)	(858,076)	66,031,111
Operating expenses				
Investment management fees	2	-	-	1,644,085
Administration fees	2	-	-	410,845
Directors' fees	2	-	-	37,888
Depositary fees	2	-	-	668,696
Swing pricing/anti-dilution levy expenses	1 (q)	-	-	702,922
Liquidation fees		-	-	5,000
Sundry expenses		10,662	509	342,812
Total operating expenses		10,662	509	3,812,248
Finance costs				
Dividend expense		-	-	1,160
Interest expense		374	254	58,733
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,222,000)	(858,839)	62,158,970

¹¹ Launched on 29 September 2021

¹² Launched on 31 January 2022

The Statement of Comprehensive Income continues on pages 50, 51 and 52.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2021

	Notes	Protect 80 Fund year ended 31-March-21 €	J.P. Morgan Mansart Multi Asset Protect 80 Fund year ended 31-March-21 €	J.P. Morgan Mansart Multi Asset Protect 85 Fund year ended 31-March-21 €	J.P. Morgan Mansart Multi Asset Protect 90 Fund ¹ period ended 31-March-21 €	J.P. Morgan Mansart XRP 7.5% Fund ² period ended 31-March-21 €	Erste Risk Premia Fund year ended 31-March-21 €	Nordnet Smart 5 Fund year ended 31-March-21 €
Investment income								
Interest income	1 (k)	-	-	-	-	1,349	-	-
Income from investments		-	-	-	-	-	-	-
Swing pricing/anti-dilution levy income	1 (q)	-	-	-	-	6,206	20,669	-
Other income		-	-	-	-	572	-	-
Net realised gain/(loss) on:								
- Financial assets at fair value through profit or loss	1 (e)	138,213	2,696,266	3,250,936	21,271,465	(497,978)	(242,546)	(758,820)
Movement in unrealised appreciation/(depreciation) on:								
- Financial assets at fair value through profit or loss and foreign exchange	1 (e)	4,762,672	(2,413,873)	(3,170,173)	(21,318,302)	2,590,023	(59,806)	(34,185)
Total investment income/(expenditure)		4,900,885	282,393	80,763	(46,837)	2,100,172	(281,683)	(793,005)
Operating expenses								
Investment management fees	2	38,303	-	-	-	-	89,060	120,611
Administration fees	2	29,343	-	-	-	10,217	27,284	50,657
Directors' fees	2	12,910	-	-	-	2,430	501	1,453
Depositary fees	2	24,847	4,989	4,990	4,667	6,372	21,493	26,627
Swing pricing/anti-dilution levy expenses	1 (q)	-	-	-	-	-	-	2,861
Distribution fees	2	-	-	-	-	-	-	26,552
Sundry expenses		8,493	-	-	14,622	4,076	8,244	12,564
Total operating expenses		113,896	4,989	4,990	19,289	23,095	146,582	241,325
Finance costs								
Dividend expense		-	-	-	-	-	-	-
Interest expense		1,380	275	291	530	-	11,591	7,601
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,785,609	277,129	75,482	(66,656)	2,077,077	(439,856)	(1,041,931)

¹ Terminated on 30 November 2020

² Terminated on 17 August 2020

The Statement of Comprehensive Income continues on pages 51 and 52.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2021

	Notes	Nordnet Smart 10 Fund year ended 31-March-21 €	Nordnet Smart 15 Fund year ended 31-March-21 €	Liberbank Protección Fund year ended 31-March-21 €	Defensive European Equity Income Fund year ended 31-March-21 €	J.P. Morgan Mansart European Put Write Strategy Fund year ended 31-March-21 €	Bankinter Protección Fund year ended 31-March-21 €	Nordnet Index Fund Emerging Markets ² period ended 31-March-21 €
Investment income								
Interest income	1 (k)	-	-	-	-	-	-	-
Income from investments		-	-	-	-	477,900	-	-
Swing pricing/anti-dilution levy income	1 (q)	157,810	-	-	-	-	-	110,534
Other income		-	-	-	-	34,654	-	-
Net realised gain/(loss) on:								
- Financial assets at fair value through profit or loss	1 (e)	5,076,018	5,998,677	380,325,218	16,006	(8,114,770)	25,359,261	(6,596,376)
Movement in unrealised appreciation/(depreciation) on:								
- Financial assets at fair value through profit or loss and foreign exchange	1 (e)	(923,263)	(676,070)	(370,307,131)	22,297,632	21,909,487	(20,534,451)	10,377,508
Total investment income/(expenditure)		4,310,565	5,322,607	10,018,087	22,313,638	14,307,271	4,824,810	3,891,666
Operating expenses								
Investment management fees	2	958,676	410,711	-	53,367	-	-	178
Administration fees	2	59,354	50,536	-	37,673	36,487	-	7,855
Directors' fees	2	6,128	2,986	-	4,176	3,721	-	181
Depositary fees	2	68,355	34,010	6,986	41,770	51,904	11,476	23,447
Swing pricing/anti-dilution levy expenses	1 (q)	15,129	27,756	-	-	-	-	-
Distribution fees	2	137,285	73,012	-	-	-	-	-
Sundry expenses		16,539	13,941	-	24,095	10,853	-	9,356
Total operating expenses		1,261,466	612,952	6,986	161,081	102,965	11,476	41,017
Finance costs								
Dividend expense		-	-	-	6,385	-	-	-
Interest expense		45,864	20,528	11,400	1,090	35,784	1,603	87
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,003,235	4,689,127	9,999,701	22,145,082	14,168,522	4,811,731	3,850,562

² Launched on 30 June 2020

The Statement of Comprehensive Income continues on page 52.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2021

	Notes	Nordnet Index Fund Europe ² period ended 31-March-21 €	Nordnet Index Fund Global ² period ended 31-March-21 €	Nordnet Index Fund USA ² period ended 31-March-21 €	Bankinter Protección 2 Fund ³ period ended 31-March-21 €	Cross Asset Trend Strategy Fund ⁴ period ended 31-March-21 €	J.P. Morgan Mansart Multi- Activo Protección Fund ⁵ period ended 31-March-21 €	Total year ended 31-March-21 €
Investment income								
Interest income	1 (k)	-	-	-	-	-	-	1,349
Income from investments		-	-	-	-	-	-	477,900
Swing pricing/anti-dilution levy income	1 (q)	-	-	-	-	-	-	295,219
Other income		14,016	16,122	11,359	-	-	-	76,723
Net realised gain/(loss) on:								
- Financial assets at fair value through profit or loss	1 (e)	(4,638,326)	(18,399,109)	(4,669,334)	(116,227,622)	6,304,621	(174,814,322)	115,477,478
Movement in unrealised appreciation/(depreciation) on:								
- Financial assets at fair value through profit or loss and foreign exchange	1 (e)	7,500,497	28,060,864	9,270,641	119,253,203	(1,522,120)	175,729,939	(19,206,908)
Total investment income/(expenditure)		2,876,187	9,677,877	4,612,666	3,025,581	4,782,501	915,617	97,121,761
Operating expenses								
Investment management fees	2	-	-	-	-	23,204	-	1,694,110
Administration fees	2	5,800	9,663	7,429	-	7,615	-	339,913
Directors' fees	2	180	180	180	-	2,345	-	37,371
Depositary fees	2	18,885	27,216	20,721	2,333	10,500	-	411,588
Swing pricing/anti-dilution levy expenses	1 (q)	-	-	-	-	-	-	45,746
Distribution fees	2	-	-	-	-	-	-	236,849
Sundry expenses		9,379	9,352	9,364	-	15,814	411	167,103
Total operating expenses		34,244	46,411	37,694	2,333	59,478	411	2,932,680
Finance costs								
Dividend expense		-	-	-	-	-	-	6,385
Interest expense		109	111	138	1,368	125	73	139,948
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,841,834	9,631,355	4,574,834	3,021,880	4,722,898	915,133	94,042,748

² Launched on 30 June 2020

³ Launched on 7 October 2020

⁴ Launched on 4 December 2020

⁵ Launched on 8 February 2021

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2022

	Notes	Protect 80 Fund year ended 31-March-22 €	J.P. Morgan Mansart Multi Asset Protect 80 Fund ¹ period ended 31-March-22 €	J.P. Morgan Mansart Multi Asset Protect 85 Fund ¹ period ended 31-March-22 €	Erste Risk Premia Fund ² period ended 31-March-22 €	Nordnet Smart 5 Fund year ended 31-March-22 €	Nordnet Smart 10 Fund year ended 31-March-22 €	Nordnet Smart 15 Fund year ended 31-March-22 €
Net assets attributable to holders of redeemable participating shares at beginning of year		39,382,858	3,956,776	3,426,377	20,775,179	24,731,121	133,079,332	44,873,714
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,998,228)	43,227	15,238	(804,870)	695,350	10,730,115	5,182,732
Proceeds from the issue of redeemable participating shares		5,075,146	-	-	70,064	685,631	9,895,542	2,494,718
Payments on the redemption of redeemable participating shares		(3,092,274)	(4,000,003)	(3,441,615)	(20,040,373)	(22,105,591)	(145,200,770)	(32,085,800)
Notional foreign exchange adjustment	9	-	-	-	-	(30,086)	6,949	(225,260)
Net assets attributable to holders of redeemable participating shares at end of year		39,367,502	-	-	-	3,976,425	8,511,168	20,240,104

¹ Liquidated on 30 April 2021

² Liquidated on 31 January 2022

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 54, 55, 56, 57, 58 and 59.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2022

		Liberbank Protección Fund	Defensive European Equity Income Fund³	J.P. Morgan Mansart European Put Write Strategy Fund	Bankinter Protección Fund	Nordnet Index Fund Emerging Markets ESG⁴	Nordnet Index Fund Europe ESG⁵	Nordnet Index Fund Global ESG⁶
	Notes	year ended 31-March-22	period ended 31-March-22	year ended 31-March-22	year ended 31-March-22	year ended 31-March-22	year ended 31-March-22	year ended 31-March-22
		€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year		244,231,173	116,002,185	69,571,185	69,709,925	73,800,166	30,871,594	142,382,293
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,308,476)	5,268,744	3,069,011	(779,584)	(8,505,273)	2,070,794	36,329,837
Proceeds from the issue of redeemable participating shares		12,712,403	1,141	1,000,000	4,955,730	35,393,781	48,308,284	220,847,127
Payments on the redemption of redeemable participating shares		(98,341,947)	(121,272,070)	(22,020,326)	(13,526,200)	(10,683,967)	(8,361,710)	(14,229,708)
Notional foreign exchange adjustment	9	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		156,293,153	-	51,619,870	60,359,871	90,004,707	72,888,962	385,329,549

³ Liquidated on 17 June 2021

⁴ Formerly Nordnet Index Fund Emerging Markets

⁵ Formerly Nordnet Index Fund Europe

⁶ Formerly Nordnet Index Fund Global

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 55, 56, 57, 58 and 59.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2022

	Notes	Nordnet Index Fund USA ESG ⁷ year ended 31-March-22 €	Bankinter Protección 2 Fund year ended 31-March-22 €	Cross Asset Trend Strategy Fund year ended 31-March-22 €	J.P. Morgan Mansart Multi- Activo Protección Fund year ended 31-March-22 €	J.P. Morgan Trend Following Strategy Fund ⁸ period ended 31-March-22 €	Nordnet Index Fund Information Technology ⁹ period ended 31-March-22 €	J.P. Morgan European Equity Defensive Fund ¹⁰ period ended 31-March-22 €
Net assets attributable to holders of redeemable participating shares at beginning of year		43,860,587	119,372,649	195,941,667	175,905,881	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		16,609,998	(5,216,329)	3,471,256	(4,534,339)	68,177	5,752,252	(919,823)
Proceeds from the issue of redeemable participating shares		89,247,426	132,456,690	219,514,615	140,745,143	7,260,983	118,503,857	56,000,000
Payments on the redemption of redeemable participating shares		(11,991,301)	(44,423,600)	(53,130,110)	(33,735,960)	(5,467,505)	(17,314,556)	-
Notional foreign exchange adjustment	9	-	-	18,649,348	-	83,478	-	-
Net assets attributable to holders of redeemable participating shares at end of year		137,726,710	202,189,410	384,446,776	278,380,725	1,945,133	106,941,553	55,080,177

⁷ Formerly Nordnet Index Fund USA

⁸ Launched on 1 April 2021

⁹ Launched on 27 May 2021

¹⁰ Launched on 12 August 2021

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 56, 57, 58 and 59.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2022

	Notes	Multi-Factor Sustainable Credit Fund ¹¹ period ended 31-March-22 €	SOGECAP Protection 95 Fund ¹² period ended 31-March-22 €	Total year ended 31-March-22 €
Net assets attributable to holders of redeemable participating shares at beginning of year		-	-	1,551,874,662
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,222,000)	(858,839)	62,158,970
Proceeds from the issue of redeemable participating shares		21,671,430	100,005,000	1,226,844,711
Payments on the redemption of redeemable participating shares		-	(43,093)	(684,508,479)
Notional foreign exchange adjustment	9	382,084	-	18,866,513
Net assets attributable to holders of redeemable participating shares at end of year		20,831,514	99,103,068	2,175,236,377

¹¹ Launched on 29 September 2021

¹² Launched on 31 January 2022

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 57, 58 and 59.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2021

	Notes	Protect 80 Fund year ended 31-March-21 €	J.P. Morgan Mansart Multi Asset Protect 80 Fund year ended 31-March-21 €	J.P. Morgan Mansart Multi Asset Protect 85 Fund year ended 31-March-21 €	J.P. Morgan Mansart Multi Asset Protect 90 Fund ¹ period ended 31-March-21 €	J.P. Morgan Mansart XRP 7.5% Fund ² period ended 31-March-21 €	Erste Risk Premia Fund year ended 31-March-21 €
Net assets attributable to holders of redeemable participating shares at beginning of year		35,315,630	6,368,162	6,599,655	21,338,910	20,681,527	21,770,057
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,785,609	277,129	75,482	(66,656)	2,077,077	(439,856)
Proceeds from the issue of redeemable participating shares		2,620,460	169	655	-	-	3,438,891
Payments on the redemption of redeemable participating shares		(3,338,841)	(2,688,684)	(3,249,415)	(21,272,254)	(21,522,025)	(3,993,913)
Notional foreign exchange adjustment	9	-	-	-	-	(1,236,579)	-
Net assets attributable to holders of redeemable participating shares at end of year		39,382,858	3,956,776	3,426,377	-	-	20,775,179

¹ Terminated on 30 November 2020

² Terminated on 17 August 2020

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 58 and 59.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2021

		Nordnet Smart 5 Fund year ended 31-March-21	Nordnet Smart 10 Fund year ended 31-March-21	Nordnet Smart 15 Fund year ended 31-March-21	Liberbank Protección Fund year ended 31-March-21	Defensive European Equity Income Fund year ended 31-March-21	J.P. Morgan Mansart European Put Write Strategy Fund year ended 31-March-21	Bankinter Protección Fund year ended 31-March-21
	Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year		30,000,673	129,928,490	60,544,793	615,349,059	93,845,791	123,355,949	90,257,938
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(1,041,931)	3,003,235	4,689,127	9,999,701	22,145,082	14,168,522	4,811,731
Proceeds from the issue of redeemable participating shares		6,476,495	25,039,602	13,648,012	40,324,614	83,284	439,173	144,300
Payments on the redemption of redeemable participating shares		(12,464,838)	(32,793,280)	(37,508,063)	(421,442,201)	(71,972)	(68,392,459)	(25,504,044)
Notional foreign exchange adjustment	9	1,760,722	7,901,285	3,499,845	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		24,731,121	133,079,332	44,873,714	244,231,173	116,002,185	69,571,185	69,709,925

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on page 59.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2021

		Nordnet Index Fund Emerging Markets ² period ended 31-March-21	Nordnet Index Fund Europe ² period ended 31-March-21	Nordnet Index Fund Global ² period ended 31-March-21	Nordnet Index Fund USA ² period ended 31-March-21	Bankinter Protección 2 Fund ³ period ended 31-March-21	Cross Asset Trend Strategy Fund ⁴ period ended 31-March-21	J.P. Morgan Mansart Multi-Activo Protección Fund ⁵ period ended 31-March-21	Total year ended 31-March-21
Notes	€	€	€	€	€	€	€	€	
Net assets attributable to holders of redeemable participating shares at beginning of year	-	-	-	-	-	-	-	-	1,255,356,634
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,850,562	2,841,834	9,631,355	4,574,834	3,021,880	4,722,898	915,133	94,042,748	
Proceeds from the issue of redeemable participating shares	71,869,150	29,467,143	134,877,062	40,591,580	122,896,159	185,942,946	176,584,704	854,444,399	
Payments on the redemption of redeemable participating shares	(1,919,546)	(1,437,383)	(2,126,124)	(1,305,827)	(6,545,390)	(80,728)	(1,593,956)	(669,250,943)	
Notional foreign exchange adjustment	9	-	-	-	-	5,356,551	-	17,281,824	
Net assets attributable to holders of redeemable participating shares at end of year	73,800,166	30,871,594	142,382,293	43,860,587	119,372,649	195,941,667	175,905,881	1,551,874,662	

² Launched on 30 June 2020

³ Launched on 7 October 2020

⁴ Launched on 4 December 2020

⁵ Launched on 8 February 2021

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2022

	Protect 80 Fund year ended 31-March-22 €	J.P. Morgan Mansart Multi Asset Protect 80 Fund ¹ period ended 31-March-22 €	J.P. Morgan Mansart Multi Asset Protect 85 Fund ¹ period ended 31-March-22 €	Erste Risk Premia Fund ² year ended 31-March-22 €	Nordnet Smart 5 Fund year ended 31-March-22 €	Nordnet Smart 10 Fund year ended 31-March-22 €	Nordnet Smart 15 Fund year ended 31-March-22 €
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,998,228)	43,227	15,238	(804,870)	695,350	10,730,115	5,182,732
<i>Adjustments to reconcile (loss)/gain for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(1,449)	3,952,890	3,423,071	20,328,967	19,884,680	120,465,816	24,197,191
(Increase)/decrease in debtors	-	11,190	17,863	(749)	19,752	150,128	(47,649)
(Decrease)/increase in other payables	(14,650)	(15,224)	(11,397)	(10,947)	(57,529)	(1,018,936)	(454,433)
Notional foreign exchange adjustment	-	-	-	-	(30,086)	6,949	(225,260)
Net cash (used in)/ provided by operating activities	(2,014,327)	3,992,083	3,444,775	19,512,401	20,512,167	130,334,072	28,652,581
Cash flows from financing activities							
Proceeds from the issue of redeemable participating shares	5,080,919	-	-	70,064	685,511	9,902,905	2,499,222
Payments on redemption of redeemable participating shares	(3,088,948)	(4,011,060)	(3,459,478)	(20,214,973)	(22,150,033)	(145,344,477)	(32,240,453)
Net cash provided by/(used in) financing activities	1,991,971	(4,011,060)	(3,459,478)	(20,144,909)	(21,464,522)	(135,441,572)	(29,741,231)
Net (decrease)/increase in cash	(22,356)	(18,977)	(14,703)	(632,508)	(952,355)	(5,107,500)	(1,088,650)
Cash at 31 March 2021	149,829	18,977	14,703	672,341	1,121,659	5,408,249	1,913,116
Cash at 31 March 2022	127,473	-	-	39,833	169,304	300,749	824,466
Supplementary note							
Interest received	-	-	67	-	-	1	-
Interest paid	1,639	128	-	4,197	-	-	-
Dividend paid	-	-	-	-	-	-	-

¹ Liquidated on 30 April 2021

² Liquidated on 31 January 2022

The Statement of Cash Flows continues on pages 61, 62, 63, 64, 65 and 66.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2022

	Liberbank Protección Fund year ended 31-March-22 €	Defensive European Equity Income Fund ³ period ended 31-March-22 €	J.P. Morgan Mansart European Put Write Strategy Fund year ended 31-March-22 €	Bankinter Protección Fund year ended 31-March-22 €	Nordnet Index Fund Emerging Markets ESG ⁴ year ended 31-March-22 €	Nordnet Index Fund Europe ESG ⁵ year ended 31-March-22 €	Nordnet Index Fund Global ESG ⁶ year ended 31-March-22 €
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,308,476)	5,268,744	3,069,011	(779,584)	(8,505,273)	2,070,794	36,329,837
<i>Adjustments to reconcile (loss)/gain for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	88,050,813	116,069,210	16,263,794	9,309,914	(16,217,680)	(41,946,408)	(241,853,709)
(Increase)/decrease in debtors	143,940	(38,873)	71,771	863,134	(19,362)	16,602	19,268
(Decrease)/increase in other payables	10,884	(131,368)	(189)	14,376	(174,557)	(17,873)	(1,079,628)
Notional foreign exchange adjustment	-	-	-	-	-	-	-
Net cash (used in)/ provided by operating activities	85,897,161	121,167,713	19,404,387	9,407,840	(24,916,872)	(39,876,885)	(206,584,232)
Cash flows from financing activities							
Proceeds from the issue of redeemable participating shares	12,623,045	1,141	-	4,955,730	35,647,045	48,405,628	221,328,320
Payments on redemption of redeemable participating shares	(98,236,924)	(121,272,070)	(22,270,326)	(14,394,329)	(10,683,967)	(8,312,906)	(14,150,012)
Net cash provided by/(used in) financing activities	(85,613,879)	(121,270,929)	(22,270,326)	(9,438,599)	24,963,078	40,092,722	207,178,308
Net (decrease)/increase in cash	283,282	(103,216)	(2,865,939)	(30,759)	46,206	215,837	594,076
Cash at 31 March 2021	(70,217)	120,374	6,539,370	68,737	65,130	36,523	150,209
Cash at 31 March 2022	213,065	17,158	3,673,431	37,978	111,336	252,360	744,285
Supplementary note							
Interest received	-	-	-	-	-	-	9
Interest paid	7,091	187	28,709	1,876	1	-	-
Dividend paid	-	1,160	-	-	-	-	-

³ Liquidated on 17 June 2021

⁴ Formerly Nordnet Index Fund Emerging Markets

⁵ Formerly Nordnet Index Fund Europe

⁶ Formerly Nordnet Index Fund Global

The Statement of Cash Flows continues on pages 62, 63, 64, 65 and 66.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2022

	Nordnet Index Fund USA ESG ⁷ year ended 31-March-22 €	Bankinter Protección 2 Fund year ended 31-March-22 €	Cross Asset Trend Strategy Fund year ended 31-March-22 €	J.P. Morgan Mansart Multi- Activo Protección Fund year ended 31-March-22 €	J.P. Morgan Trend Following Strategy Fund ⁸ period ended 31-March-22 €	Nordnet Index Fund Information Technology ⁹ period ended 31-March-22 €	J.P. Morgan European Equity Defensive Fund ¹⁰ period ended 31-March-22 €
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	16,609,998	(5,216,329)	3,471,256	(4,534,339)	68,177	5,752,252	(919,823)
<i>Adjustments to reconcile (loss)/gain for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(93,736,739)	(82,613,180)	(181,115,971)	(102,372,862)	(1,762,205)	(106,771,874)	(55,072,778)
(Increase)/decrease in debtors	12,225	-	106,349	-	(12,715)	-	-
(Decrease)/increase in other payables	243,012	(386,747)	700,023	633,992	28,036	62,983	152,264
Notional foreign exchange adjustment	-	-	18,649,348	-	83,478	-	-
Net cash (used in)/ provided by operating activities	(76,871,504)	(88,216,256)	(158,188,995)	(106,273,209)	(1,595,229)	(100,956,639)	(55,840,337)
Cash flows from financing activities							
Proceeds from the issue of redeemable participating shares	89,027,024	132,847,381	219,514,615	139,950,749	7,260,983	118,429,572	56,000,000
Payments on redemption of redeemable participating shares	(11,991,301)	(44,470,852)	(53,130,110)	(33,570,639)	(5,467,505)	(17,311,545)	-
Net cash provided by/(used in) financing activities	77,035,723	88,376,529	166,384,505	106,380,110	1,793,478	101,118,027	56,000,000
Net (decrease)/increase in cash	164,219	160,273	8,195,510	106,901	198,249	161,388	159,663
Cash at 31 March 2021	49,867	119,387	11,207,077	174,606	-	-	-
Cash at 31 March 2022	214,086	279,660	19,402,587	281,507	198,249	161,388	159,663
Supplementary note							
Interest received	-	-	-	-	-	9	-
Interest paid	-	4,902	1,717	7,171	15	-	472
Dividend paid	-	-	-	-	-	-	-

⁷ Formerly Nordnet Index Fund USA

⁸ Launched on 1 April 2021

⁹ Launched on 27 May 2021

¹⁰ Launched on 12 August 2021

The Statement of Cash Flows continues on pages 63, 64, 65 and 66.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2022

	Multi-Factor Sustainable Credit Fund ¹¹ period ended 31-March-22 €	SOGECAP Protection 95 Fund ¹² period ended 31-March-22 €	Total year ended 31-March-22 €
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,222,000)	(858,839)	62,158,970
<i>Adjustments to reconcile (loss)/gain for the financial year to net cash from operating activities</i>			
Movement in financial assets/liabilities at fair value through profit or loss	(20,571,516)	(98,641,553)	(620,731,578)
(Increase)/decrease in debtors	-	-	1,312,874
(Decrease)/increase in other payables	10,298	509	(1,517,101)
Notional foreign exchange adjustment	382,084	-	18,866,513
Net cash (used in)/provided by operating activities	(21,401,134)	(99,499,883)	(539,910,322)
Cash flows from financing activities			
Proceeds from the issue of redeemable participating shares	21,671,430	100,005,000	1,225,906,284
Payments on redemption of redeemable participating shares	-	(43,093)	(685,815,001)
Net cash provided by/(used in) financing activities	21,671,430	99,961,907	540,091,283
Net (decrease)/increase in cash	270,296	462,024	180,961
Cash at 31 March 2021	-	-	27,759,937
Cash at 31 March 2022	270,296	462,024	27,940,898
Supplementary note			
Interest received	-	-	86
Interest paid	374	254	58,733
Dividend paid	-	-	1,160

¹¹ Launched on 29 September 2021

¹² Launched on 31 January 2022

The Statement of Cash Flows continues on pages 64, 65 and 66.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2021

	Protect 80 Fund year ended 31-March-21 €	J.P. Morgan Mansart Multi Asset Protect 80 Fund year ended 31-March-21 €	J.P. Morgan Mansart Multi Asset Protect 85 Fund year ended 31-March-21 €	J.P. Morgan Mansart Multi Asset Protect 90 Fund ¹ period ended 31-March-21 €	J.P. Morgan Mansart XRP 7.5% Fund ² period ended 31-March-21 €	Erste Risk Premia Fund year ended 31-March-21 €	Nordnet Smart 5 Fund year ended 31-March-21 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,785,609	277,129	75,482	(66,656)	2,077,077	(439,856)	(1,041,931)
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(4,044,386)	2,413,873	3,170,173	21,318,302	17,007,524	737,285	4,127,074
(Increase)/decrease in debtors	-	(11,190)	(17,863)	49,741	(8,934)	12	(27,350)
(Decrease)/increase in other payables	(3,560)	699	(6,087)	2,361	(49,540)	(5,579)	15,249
Notional foreign exchange adjustment	-	-	-	-	(1,236,579)	-	1,760,722
Net cash provided by/(used in) operating activities	737,663	2,680,511	3,221,705	21,303,748	17,789,548	291,862	4,833,764
Cash flows from financing activities							
Proceeds from the issue of redeemable participating shares	2,613,865	169	655	-	-	3,438,891	6,540,009
Payments on redemption of redeemable participating shares	(3,373,989)	(2,682,744)	(3,231,552)	(21,322,036)	(21,522,025)	(3,819,313)	(12,563,174)
Net cash (used in)/provided by financing activities	(760,124)	(2,682,575)	(3,230,897)	(21,322,036)	(21,522,025)	(380,422)	(6,023,165)
Net (decrease)/increase in cash	(22,461)	(2,064)	(9,192)	(18,288)	(3,732,477)	(88,560)	(1,189,401)
Cash at 31 March 2021	172,290	21,041	23,895	45,954	3,747,660	760,901	2,311,060
Cash at 31 March 2022	149,829	18,977	14,703	27,666	15,183	672,341	1,121,659
Supplementary note							
Interest received	-	-	-	-	1,349	-	-
Interest paid	1,380	275	291	530	-	11,591	7,601
Dividend paid	-	-	-	-	-	-	-

¹ Terminated on 30 November 2020

² Terminated on 17 August 2020

The Statement of Cash Flows continues on pages 65 and 66.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2021

	Nordnet Smart 10 Fund year ended 31-March-21 €	Nordnet Smart 15 Fund year ended 31-March-21 €	Liberbank Protección Fund year ended 31-March-21 €	Defensive European Equity Income Fund year ended 31-March-21 €	J.P. Morgan Mansart European Put Write Strategy Fund year ended 31-March-21 €	Bankinter Protección Fund year ended 31-March-21 €	Nordnet Index Fund Emerging Markets ² period ended 31-March-21 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,003,235	4,689,127	9,999,701	22,145,082	14,168,522	4,811,731	3,850,562
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(4,242,675)	12,261,170	370,307,131	(22,231,638)	54,083,054	20,534,452	(73,527,307)
(Increase)/decrease in debtors	(145,095)	7,322	(574,171)	(434)	(37,332)	(712,217)	(115,443)
(Decrease)/increase in other payables	456,871	145,506	6,987	54,795	3,586	20,451	223,202
Notional foreign exchange adjustment	7,901,285	3,499,845	-	-	-	-	-
Net cash provided by/(used in) operating activities	6,973,621	20,602,970	379,739,648	(32,195)	68,217,830	24,654,417	(69,568,986)
Cash flows from financing activities							
Proceeds from the issue of redeemable participating shares	25,154,023	13,822,710	40,519,871	83,284	439,173	144,300	71,553,662
Payments on redemption of redeemable participating shares	(32,665,045)	(38,059,117)	(421,081,879)	(71,972)	(68,142,459)	(24,819,189)	(1,919,546)
Net cash (used in)/provided by financing activities	(7,511,022)	(24,236,407)	(380,562,008)	11,312	(67,703,286)	(24,674,889)	69,634,116
Net (decrease)/increase in cash	(537,401)	(3,633,437)	(822,360)	(20,883)	514,544	(20,472)	65,130
Cash at 31 March 2021	5,945,650	5,546,553	752,143	141,257	6,024,826	89,209	-
Cash at 31 March 2022	5,408,249	1,913,116	(70,217)	120,374	6,539,370	68,737	65,130
Supplementary note							
Interest received	-	-	-	-	-	-	-
Interest paid	45,864	20,528	11,400	1,090	35,784	1,603	87
Dividend paid	-	-	-	6,385	-	-	-

² Launched on 30 June 2020

The Statement of Cash Flows continues on page 66.

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2021

	Nordnet Index Fund Europe ² period ended 31-March-21 €	Nordnet Index Fund Global ² period ended 31-March-21 €	Nordnet Index Fund USA ² period ended 31-March-21 €	Bankinter Protección 2 Fund ³ period ended 31-March-21 €	Cross Asset Trend Strategy Fund ⁴ period ended 31-March-21 €	J.P. Morgan Mansart Multi- Activo Protección Fund ⁵ period ended 31-March-21 €	Total year ended 31-March-21 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,841,834	9,631,355	4,574,834	3,021,880	4,722,898	915,133	94,042,748
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(30,853,243)	(142,289,552)	(43,832,355)	(119,253,203)	(184,689,391)	(175,729,939)	(294,733,651)
(Increase)/decrease in debtors	(16,602)	(25,683)	(14,494)	-	(106,349)	-	(1,756,082)
(Decrease)/increase in other payables	254,247	1,152,859	416,587	824,815	61,150	595,434	4,170,033
Notional foreign exchange adjustment	-	-	-	-	5,356,551	-	17,281,824
Net cash provided by/(used in) operating activities	(27,773,764)	(131,531,021)	(38,855,428)	(115,406,508)	(174,655,141)	(174,219,372)	(180,995,128)
Cash flows from financing activities							
Proceeds from the issue of redeemable participating shares	29,247,670	133,807,354	40,211,122	122,071,285	185,942,946	175,987,934	851,578,923
Payments on redemption of redeemable participating shares	(1,437,383)	(2,126,124)	(1,305,827)	(6,545,390)	(80,728)	(1,593,956)	(668,363,448)
Net cash (used in)/provided by financing activities	27,810,287	131,681,230	38,905,295	115,525,895	185,862,218	174,393,978	183,215,475
Net (decrease)/increase in cash	36,523	150,209	49,867	119,387	11,207,077	174,606	2,220,347
Cash at 31 March 2021	-	-	-	-	-	-	25,582,439
Cash at 31 March 2022	36,523	150,209	49,867	119,387	11,207,077	174,606	27,802,786
Supplementary note							
Interest received	-	-	-	-	-	-	1,349
Interest paid	109	111	138	1,368	125	73	139,948
Dividend paid	-	-	-	-	-	-	6,385

² Launched on 30 June 2020

³ Launched on 7 October 2020

⁴ Launched on 4 December 2020

⁵ Launched on 8 February 2021

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS

as at 31 March 2022

Protect 80 Fund

Quantity	Security	Fair Value €	% of Net Assets
33,300,000	Swaps Protect 80 Swap OTC 15/03/2024 (counterparty: J.P. Morgan Securities plc.)	39,291,602	99.81
	Total Swaps	<u>39,291,602</u>	<u>99.81</u>
Financial assets at fair value through profit or loss (31 March 2021: 99.76%)		39,291,602	99.81
Net assets - other		75,900	0.19
Net assets attributable to holders of participating shares		<u>39,367,502</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
OTC financial derivative instruments		39,291,602	99.67

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Smart 5 Fund

Quantity	Security	Fair Value €	% of Net Assets
Government Bond			
Sweden			
10,000,000	Swedish Government 3.5% 01/06/2022	997,940	25.10
	Total Sweden	997,940	25.10
	Total Government Bond	997,940	25.10
T-Bills			
Belgium			
700,000	Belgium T-Bill 0% 12/05/2022	700,532	17.62
	Total Belgium	700,532	17.62
France			
200,000	French BTF 0% 18/05/2022	200,178	5.03
400,000	French BTF 0% 13/07/2022	400,744	10.08
800,000	French BTF 0% 10/08/2022	801,872	20.17
750,000	French BTF 0% 30/11/2022	752,768	18.93
	Total France	2,155,562	54.21
	Total T-Bills	2,856,094	71.83
Financial assets at fair value through profit or loss (31 March 2021: 96.72%)		3,854,034	96.93
Swaps			
121,331	Nordnet Smart 5 Swap OTC 28/05/2022 (counterparty: J.P. Morgan Securities plc.)	(16,131)	(0.41)
	Total Swaps	(16,131)	(0.41)
Financial liabilities at fair value through profit or loss (31 March 2021: 0.00%)		(16,131)	(0.41)

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	% of Net Assets
19/04/2022	J.P. Morgan Securities plc	SEK 167,294	DKK 117,038	397	0.01
19/04/2022	J.P. Morgan Securities plc	SEK 135,042	DKK 96,372	65	0.00
19/04/2022	J.P. Morgan Securities plc	SEK 31,152,075	EUR 2,868,018	135,509	3.41
19/04/2022	J.P. Morgan Securities plc	SEK 175,463	EUR 16,500	417	0.01
19/04/2022	J.P. Morgan Securities plc	SEK 175,782	EUR 16,657	291	0.01
19/04/2022	J.P. Morgan Securities plc	SEK 25,081	NOK 23,163	39	0.00
19/04/2022	J.P. Morgan Securities plc	SEK 16,512	NOK 15,282	23	0.00
Unrealised gain on forward foreign currency exchange contracts (31 March 2021: 0.20%)				136,741	3.44

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Smart 5 Fund

Open forward foreign currency exchange contracts (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss €	% of Net Assets
19/04/2022	J.P. Morgan Securities plc	SEK 109,150	EUR 10,573	(49)	0.00
19/04/2022	J.P. Morgan Securities plc	SEK 113,312	NOK 107,009	(65)	0.00
19/04/2022	J.P. Morgan Securities plc	DKK 9,699,336	SEK 14,158,069	(61,203)	(1.54)
19/04/2022	J.P. Morgan Securities plc	EUR 1,288,746	SEK 13,998,205	(60,906)	(1.53)
19/04/2022	J.P. Morgan Securities plc	NOK 1,584,315	SEK 1,756,078	(6,600)	(0.17)
Unrealised loss on forward foreign currency exchange contracts (31 March 2021: (0.97%))				(128,823)	(3.24)
Net assets - other				130,604	3.28
Net assets attributable to holders of participating shares				3,976,425	100.00
				Fair Value €	% of Total Assets
OTC financial derivative instruments				(8,213)	(0.20)
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				3,854,034	92.47
				3,845,821	92.27

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Smart 10 Fund

Quantity	Security	Fair Value €	% of Net Assets
Government Bond			
Sweden			
17,000,000	Swedish Government 3.5% 01/06/2022	1,696,499	19.93
	Total Sweden	1,696,499	19.93
	Total Government Bond	1,696,499	19.93
T-Bills			
Belgium			
1,400,000	Belgium T-Bill 0% 12/05/2022	1,401,064	16.46
	Total Belgium	1,401,064	16.46
France			
800,000	French BTF 0% 18/05/2022	800,712	9.41
1,300,000	French BTF 0% 13/07/2022	1,302,418	15.30
1,400,000	French BTF 0% 10/08/2022	1,403,276	16.49
1,700,000	French BTF 0% 30/11/2022	1,706,273	20.05
	Total France	5,212,679	61.25
	Total T-Bills	6,613,743	77.71
Financial assets at fair value through profit or loss (31 March 2021: 97.61%)		8,310,242	97.64
Swaps			
111,887	Nordnet Smart 10 Swap OTC 30/05/2022 (counterparty: J.P. Morgan Securities plc.)	(15,195)	(0.18)
	Total Swaps	(15,195)	(0.18)
Financial liabilities at fair value through profit or loss (31 March 2021: 0.00%)		(15,195)	(0.18)

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	% of Net Assets
19/04/2022	J.P. Morgan Securities plc	SEK 703,966	DKK 492,548	1,661	0.02
19/04/2022	J.P. Morgan Securities plc	SEK 639,708	DKK 451,074	1,040	0.01
19/04/2022	J.P. Morgan Securities plc	SEK 119,558	DKK 85,464	38	0.00
19/04/2022	J.P. Morgan Securities plc	SEK 72,094,652	EUR 6,637,399	313,607	3.68
19/04/2022	J.P. Morgan Securities plc	SEK 949,511	EUR 89,976	1,571	0.02
19/04/2022	J.P. Morgan Securities plc	SEK 456,532	EUR 42,928	1,089	0.01
19/04/2022	J.P. Morgan Securities plc	SEK 104,995	NOK 97,573	102	0.00
19/04/2022	J.P. Morgan Securities plc	SEK 36,944	NOK 34,050	65	0.00
19/04/2022	J.P. Morgan Securities plc	SEK 104,190	NOK 97,777	3	0.00
Unrealised gain on forward foreign currency exchange contracts (31 March 2021: 0.11%)				319,176	3.74

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Smart 10 Fund

Open forward foreign currency exchange contracts (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss €	% of Net Assets
19/04/2022	J.P. Morgan Securities plc	DKK 20,921,817	SEK 30,539,465	(132,016)	(1.55)
19/04/2022	J.P. Morgan Securities plc	DKK 260,419	SEK 364,348	(121)	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 3,774,744	SEK 41,000,833	(178,395)	(2.10)
19/04/2022	J.P. Morgan Securities plc	EUR 52,557	SEK 546,990	(181)	0.00
19/04/2022	J.P. Morgan Securities plc	NOK 4,621,340	SEK 5,122,361	(19,252)	(0.23)
19/04/2022	J.P. Morgan Securities plc	NOK 57,817	SEK 62,748	(112)	0.00
19/04/2022	J.P. Morgan Securities plc	SEK 111,710	NOK 105,496	(64)	0.00
Unrealised loss on forward foreign currency exchange contracts (31 March 2021: (0.97%))				(330,141)	(3.88)
Net assets - other				227,086	2.67
Net assets attributable to holders of participating shares				8,511,168	100.00
				Fair Value €	% of Total Assets
OTC financial derivative instruments				(26,160)	(0.29)
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				8,310,242	92.95
				8,284,082	92.66

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Smart 15 Fund

Quantity	Security	Fair Value €	% of Net Assets
Government Bond			
Sweden			
18,000,000	Swedish Government 3.5% 01/06/2022	1,796,293	8.87
	Total Sweden	1,796,293	8.87
	Total Government Bond	1,796,293	8.87
T-Bills			
Belgium			
3,100,000	Belgium T-Bill 0% 12/05/2022	3,102,356	15.33
	Total Belgium	3,102,356	15.33
France			
2,800,000	French BTF 0% 18/05/2022	2,802,492	13.85
3,400,000	French BTF 0% 13/07/2022	3,406,324	16.83
3,400,000	French BTF 0% 10/08/2022	3,407,956	16.84
4,700,000	French BTF 0% 30/11/2022	4,717,343	23.31
	Total France	14,334,115	70.83
	Total T-Bills	17,436,471	86.16
Swaps			
177,526	Nordnet Smart 15 Swap OTC 30/05/2022 (counterparty: J.P. Morgan Securities plc.)	211,738	1.05
	Total Swaps	211,738	1.05
Financial assets at fair value through profit or loss (31 March 2021: 97.55%)		19,444,502	96.08

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	% of Net Assets
19/04/2022	J.P. Morgan Securities plc	SEK 1,253,105	DKK 883,595	2,038	0.01
19/04/2022	J.P. Morgan Securities plc	SEK 1,166,309	DKK 816,039	2,751	0.01
19/04/2022	J.P. Morgan Securities plc	SEK 190,025,564	EUR 17,494,716	826,597	4.08
19/04/2022	J.P. Morgan Securities plc	SEK 3,576,843	EUR 338,941	5,920	0.03
19/04/2022	J.P. Morgan Securities plc	SEK 3,567,679	EUR 335,470	8,508	0.04
19/04/2022	J.P. Morgan Securities plc	SEK 576,422	NOK 540,945	19	0.00
19/04/2022	J.P. Morgan Securities plc	SEK 95,326	NOK 87,848	169	0.00
Unrealised gain on forward foreign currency exchange contracts (31 March 2021: 0.65%)				846,002	4.17

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Smart 15 Fund

Open forward foreign currency exchange contracts (continued)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss €	% of Net Assets
19/04/2022	J.P. Morgan Securities plc	DKK 34,579,728	SEK 50,475,845	(218,197)	(1.08)
19/04/2022	J.P. Morgan Securities plc	DKK 1,002,469	SEK 1,402,535	(466)	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 12,383,562	SEK 134,508,805	(585,249)	(2.89)
19/04/2022	J.P. Morgan Securities plc	EUR 374,909	SEK 3,901,896	(1,293)	(0.01)
19/04/2022	J.P. Morgan Securities plc	NOK 13,806,190	SEK 15,302,982	(57,514)	(0.28)
19/04/2022	J.P. Morgan Securities plc	NOK 398,845	SEK 432,859	(772)	0.00
Unrealised loss on forward foreign currency exchange contracts (31 March 2021: (0.99%))				(863,491)	(4.26)
Net assets - other				813,091	4.02
Net assets attributable to holders of participating shares				20,240,104	100.00
				Fair Value €	% of Total Assets
OTC financial derivative instruments				194,249	0.92
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				17,436,471	82.39
				17,630,720	83.31

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Liberbank Protección Fund

Quantity	Security	Fair Value €	% of Net Assets
162,058,869	Swaps Liberbank Protección Swap OTC 15/03/2023 (counterparty: J.P. Morgan Securities plc.)	156,137,562	99.90
Financial assets at fair value through profit or loss (31 March 2021: 99.98%)		<u>156,137,562</u>	<u>99.90</u>
Net assets - other		155,591	0.10
Net assets attributable to holders of participating shares		<u>156,293,153</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
OTC financial derivative instruments		156,137,562	99.52

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

J.P. Morgan Mansart European Put Write Strategy Fund

Quantity	Security	Fair Value €	% of Net Assets		
Equities					
Belgium					
84,239	Proximus	1,419,427	2.75		
	Total Belgium	1,419,427	2.75		
France					
35,007	Amundi SA	2,177,435	4.22		
82,940	Axa SA	2,203,301	4.27		
71,061	BNP Paribas	3,690,198	7.15		
106,883	CNP Assurances	2,330,049	4.51		
337,556	Credit Agricole SA	3,674,635	7.12		
42,603	Danone	2,131,428	4.13		
119,988	Engie	1,431,937	2.77		
45,957	Engie SA-PF	548,451	1.06		
184,844	Eutelsat Communications	1,819,604	3.53		
3,080	Michelin (CGDE)	378,686	0.73		
220,302	Orange	2,358,113	4.57		
48,911	Rubis	1,304,456	2.53		
25,291	Sanofi	2,339,671	4.53		
48,912	Scor SE	1,427,741	2.77		
129,240	Societe Generale SA	3,161,210	6.12		
91,441	Total SE	4,209,029	8.15		
72,655	Veolia Environnement	2,113,534	4.09		
23,382	Vinci SA	2,174,292	4.21		
107,277	Vivendi	1,270,160	2.46		
	Total France	40,743,930	78.92		
Germany					
6,390	Mercedes-Benz Group AG	407,746	0.79		
5,974	Siemens AG-Reg	750,693	1.45		
	Total Germany	1,158,439	2.24		
	Total Equities	43,321,796	83.91		
Swaps					
46,692,429	J.P. Morgan Mansart European Put Write Strategy Fund Index Swap OTC 15/06/2022 (counterparty: J.P. Morgan Securities plc.)	3,737,958	7.24		
	Total Swaps	3,737,958	7.24		
Financial liabilities at fair value through profit or loss (31 March 2021: 102.32%)		47,059,754	91.15		
Open forward foreign currency exchange contracts					
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	% of Net Assets
19/04/2022	J.P. Morgan Securities plc	EUR 70,785	USD 77,112	1,520	0.00
Unrealised gain on forward foreign currency exchange contracts (31 March 2021: 0.15%)				1,520	0.00

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

J.P. Morgan Mansart European Put Write Strategy Fund

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss €	% of Net Assets
19/04/2022	J.P. Morgan Securities plc	USD 2,307,777	EUR 2,113,839	(40,875)	(0.08)
19/04/2022	J.P. Morgan Securities plc	USD 62,058	EUR 56,530	(787)	0.00
19/04/2022	J.P. Morgan Securities plc	USD 23,333	EUR 21,103	(144)	0.00
19/04/2022	J.P. Morgan Securities plc	USD 23,887	EUR 21,506	(49)	0.00
Unrealised loss on forward foreign currency exchange contracts (31 March 2021: (0.01%))				(41,855)	(0.08)
Net assets - other				4,600,451	8.91
Net assets attributable to holders of participating shares				51,619,870	100.00
				Fair Value €	% of Total Assets
OTC financial derivative instruments				3,697,623	7.15
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				43,321,796	83.73
				47,019,419	90.88

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Bankinter Protección Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
61,207,706	Bankinter Protección Fund Swap OTC 15/03/2023 (counterparty: J.P. Morgan Securities plc.)	60,329,621	99.95
	Total Swaps	<u>60,329,621</u>	<u>99.95</u>
Financial assets at fair value through profit or loss (31 March 2021: 99.90%)		60,329,621	99.95
Net assets – other		30,250	0.05
Net assets attributable to holders of participating shares		<u>60,359,871</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
OTC financial derivative instruments		60,329,621	99.84

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Index Fund Emerging Markets ESG

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	Belgium		
40,000	Colruyt SA	1,500,000	1.67
40,000	Galapagos NV	2,252,000	2.50
5,001	Melexis NV	420,084	0.47
	Total Belgium	4,172,084	4.64
	Finland		
50,000	Sampo OYJ-A Shs	2,219,000	2.47
	Total Finland	2,219,000	2.47
	France		
21,935	Air Liquide SA	3,485,910	3.87
208,679	Axa SA	5,543,558	6.16
118,752	BNP Paribas	6,166,791	6.85
57,259	Bouygues SA	1,811,102	2.01
193,523	CNP Assurances	4,218,802	4.69
273,373	Credit Agricole SA	2,975,939	3.31
86,546	Danone	4,329,896	4.81
253,692	Engie	3,027,560	3.36
115,081	Eutelsat Communications	1,132,857	1.26
299,861	Orange	3,209,712	3.57
37,557	Sanofi	3,474,398	3.86
23,222	Schneider Electric SE	3,533,460	3.93
143,194	Societe Generale SA	3,502,525	3.89
158,917	Total SE	7,314,950	8.13
131,266	Veolia Environnement	3,818,528	4.24
34,405	Vinci SA	3,199,321	3.55
204,450	Vivendi	2,420,688	2.69
	Total France	63,165,997	70.18
	Germany		
24,346	Bayerische Motoren Werke AG	1,913,596	2.13
21,322	Delivery Hero SE	849,895	0.94
145,481	Deutsche Bank AG	1,674,486	1.86
95,782	Deutsche Telekom AG-Reg	1,621,781	1.80
283,010	E.On SE	2,983,492	3.31
43,202	Mercedes-Benz Group AG	2,756,720	3.06
8,364	Merck Kgaa	1,587,905	1.76
15,396	Siemens AG-Reg	1,934,661	2.15
	Total Germany	15,322,536	17.01
	Netherlands		
378	Adyen NV	683,802	0.76
100,000	Intertrust NV	1,964,000	2.18
18,693	Koninklijke Ahold Delhaize N	544,247	0.60
43,079	Universal Music Group NV	1,042,296	1.16
	Total Netherlands	4,234,345	4.70
	Total Equities	89,113,962	99.00

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Index Fund Emerging Markets ESG

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
48,780	Nordnet Index Fund Emerging Markets OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.)	89,745,289	99.71
	Total Swaps	<u>89,745,289</u>	<u>99.71</u>
Financial assets at fair value through profit or loss (31 March 2021: 194.88%)		<u>178,859,251</u>	<u>198.71</u>
	Swaps		
71,592,098	Nordnet Index Fund Emerging Markets Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.)	(89,114,264)	(99.01)
	Total Swaps	<u>(89,114,264)</u>	<u>(99.01)</u>
Financial liabilities at fair value through profit or loss (31 March 2021: (95.25%))		<u>(89,114,264)</u>	<u>(99.01)</u>
Net assets - other		259,720	0.30
Net assets attributable to holders of participating shares		<u>90,004,707</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
OTC financial derivative instruments		631,025	0.35
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		<u>89,113,962</u>	<u>49.74</u>
		<u>89,744,987</u>	<u>50.09</u>

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Index Fund Europe ESG

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Belgium			
183,074	Proximus	3,084,797	4.23
	Total Belgium	3,084,797	4.23
Finland			
50,000	Kesko OYJ-B Shs	1,250,500	1.72
466,036	Nokia OYJ	2,320,859	3.18
100,000	Nokian Renkaat OYJ	1,477,500	2.03
	Total Finland	5,048,859	6.93
France			
7,175	Air Liquide SA	1,140,251	1.56
96,094	Axa SA	2,552,737	3.50
50,852	BNP Paribas	2,640,744	3.62
31,005	Bouygues SA	980,688	1.35
48,470	CNP Assurances	1,056,646	1.45
226,403	Credit Agricole SA	2,464,623	3.38
18,584	Danone	929,758	1.28
101,657	Engie	1,213,175	1.66
133,402	Orange	1,427,935	1.96
16,643	Sanofi	1,539,644	2.11
7,892	Schneider Electric SE	1,200,847	1.65
62,030	Societe Generale SA	1,517,254	2.08
68,052	Total SE	3,132,434	4.30
48,568	Veolia Environnement	1,412,843	1.94
12,477	Vinci SA	1,160,236	1.59
108,238	Vivendi	1,281,538	1.76
	Total France	25,651,353	35.19
Germany			
4,539	Adidas AG	961,814	1.32
8,671	Allianz SE-Reg	1,877,705	2.58
32,258	Basf SE	1,669,674	2.29
28,410	Bayerische Motoren Werke AG	2,233,026	3.06
26,909	Delivery Hero SE	1,072,593	1.47
125,091	Deutsche Bank AG	1,439,797	1.98
12,717	Deutsche Boerse AG	2,072,871	2.84
26,595	Deutsche Post AG-Reg	1,158,212	1.59
80,689	Deutsche Telekom AG-Reg	1,366,226	1.87
226,156	E.On SE	2,384,137	3.27
94,607	Rwe AG	3,739,815	5.13
11,404	Sap SE	1,153,172	1.58
	Total Germany	21,129,042	28.98
Luxembourg			
15,000	Aperam	603,150	0.83
25,000	Arcelormittal	732,000	1.00
	Total Luxembourg	1,335,150	1.83

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Index Fund Europe ESG

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
Netherland			
315	Adyen NV	569,835	0.78
3,377	Asml Holding NV	2,059,970	2.83
27,907	Asr Nederland NV	1,178,513	1.62
235,234	Ing Groep NV	2,237,311	3.07
90,465	Intertrust NV	1,776,733	2.44
72,004	Koninklijke Ahold Delhaize N	2,096,396	2.88
43,678	NN Group NV - W/I	2,003,073	2.75
3,899	Prosus NV	189,394	0.26
30,769	Unibail-Rodamco-Westfield	2,097,830	2.88
50,324	Universal Music Group NV	1,217,589	1.67
Total Netherland		15,426,644	21.18
Total Equities		71,675,845	98.34
Swaps			
358,292	Nordnet Index Fund Europe Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.)	72,802,627	99.88
Total Swaps		72,802,627	99.88
Financial assets at fair value through profit or loss (31 March 2021: 185.00%)		144,478,472	198.22
Swaps			
57,468,108	Nordnet Index Fund Europe Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.)	(71,678,821)	(98.34)
Total Swaps		(71,678,821)	(98.34)
Financial liabilities at fair value through profit or loss (31 March 2021: (85.06%))		(71,678,821)	(98.34)
Net assets - other		89,311	0.12
Net assets attributable to holders of participating shares		72,888,962	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		1,123,806	0.78
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		71,675,845	49.48
		72,799,651	50.26

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Index Fund Global ESG

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Belgium			
200,000	Proximus	3,370,000	0.87
60,000	Warehouses De Pauw SCA	2,346,000	0.61
	Total Belgium	5,716,000	1.48
Finland			
200,000	Kesko OYJ-B Shs	5,002,000	1.30
1,000,000	Nokia OYJ	4,980,000	1.29
300,000	Nokian Renkaat OYJ	4,432,500	1.15
600,000	Stora Enso OYJ-R Shs	10,689,000	2.77
	Total Finland	25,103,500	6.51
France			
6,074	Air Liquide SA	965,280	0.25
261,911	Axa SA	6,957,666	1.81
233,938	BNP Paribas	12,148,400	3.15
157,935	Bouygues SA	4,995,484	1.30
170,000	CNP Assurances	3,706,000	0.96
1,038,780	Credit Agricole SA	11,308,159	2.93
92,247	Danone	4,615,117	1.20
499,339	Engie	5,959,112	1.55
240,000	Eutelsat Communications	2,362,560	0.61
1,158,328	Orange	12,398,743	3.22
72,342	Sanofi	6,692,359	1.74
34,995	Schneider Electric SE	5,324,839	1.38
50,000	Scor SE	1,459,500	0.38
252,537	Societe Generale SA	6,177,055	1.60
313,317	Total SE	14,421,982	3.74
236,801	Veolia Environnement	6,888,541	1.79
60,495	Vinci SA	5,625,430	1.46
500,000	Vivendi	5,920,000	1.54
	Total France	117,926,227	30.61
Germany			
36,075	Adidas AG	7,644,292	1.98
40,805	Allianz SE-Reg	8,836,323	2.29
190,338	Basf SE	9,851,895	2.56
127,307	Bayerische Motoren Werke AG	10,006,330	2.60
119,645	Delivery Hero SE	4,769,050	1.24
11,860	Dermapharm Holding SE	684,322	0.18
612,373	Deutsche Bank AG	7,048,413	1.83
57,803	Deutsche Boerse AG	9,421,889	2.45
210,700	Deutsche Post AG-Reg	9,175,985	2.38
554,311	Deutsche Telekom AG-Reg	9,385,594	2.44
930,232	E.On SE	9,806,506	2.54
200,000	Evonik Industries AG	5,036,000	1.31
30,000	Hella Gmbh & Co KgaA	1,747,200	0.45
24,248	Mercedes-Benz Group AG	1,547,265	0.40
126,144	Rwe AG	4,986,472	1.29
70,000	Sap SE	7,078,400	1.84
73,013	Siemens AG-Reg	9,174,814	2.38
	Total Germany	116,200,750	30.16

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Index Fund Global ESG

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
Luxembourg			
80,000	Aperam	3,216,800	0.83
150,000	Arcelormittal	4,392,000	1.14
	Total Luxembourg	7,608,800	1.97
Netherlands			
3,550	Adyen NV	6,421,950	1.67
17,044	Asml Holding NV	10,396,840	2.70
100,000	Asr Nederland NV	4,223,000	1.10
1,090,554	Ing Groep NV	10,372,259	2.69
257,485	Koninklijke Ahold Delhaize N	7,496,676	1.95
43,811	Koninklijke Dsm NV	7,119,287	1.85
255,272	Nn Group NV - W/I	11,706,774	3.04
175,461	Prosus NV	8,523,018	2.21
60,000	Signify NV	2,545,800	0.66
123,076	Unibail-Rodamco-Westfield	8,391,322	2.18
358,022	Universal Music Group NV	8,662,342	2.25
	Total Netherlands	85,859,268	22.30
United Kingdom			
466,519	Unilever PLC	19,101,620	4.96
	Total United Kingdom	19,101,620	4.96
	Total Equities	377,516,165	97.99
Swaps			
1,699,455	Nordnet Index Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.)	384,150,991	99.69
	Total Swaps	384,150,991	99.69
Financial assets at fair value through profit or loss (31 March 2021: 187.01%)		761,667,156	197.68
Swaps			
320,960,947	Nordnet Index Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.)	(377,523,895)	(97.97)
	Total Swaps	(377,523,895)	(97.97)
Financial liabilities at fair value through profit or loss (31 March 2021: (87.08%))		(377,523,895)	(97.97)
Net assets - other		1,186,288	0.29
Net assets attributable to holders of participating shares		385,329,549	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		6,627,096	0.87
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		377,516,165	49.48
		384,143,261	50.35

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Index Fund USA ESG

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Belgium			
65,000	KBC Group NV	4,249,700	3.09
200,000	Proximus	3,370,000	2.45
	Total Belgium	7,619,700	5.54
Finland			
75,000	Elisa OYJ	4,096,500	2.97
	Total Finland	4,096,500	2.97
France			
2,570	Air Liquide SA	408,424	0.30
129,579	Axa SA	3,442,266	2.50
72,888	BNP Paribas	3,785,074	2.75
38,594	Bouygues SA	1,220,728	0.89
120,996	CNP Assurances	2,637,713	1.92
164,163	Credit Agricole SA	1,787,079	1.30
28,121	Danone	1,406,893	1.02
106,222	Engie	1,267,653	0.92
85,792	Eutelsat Communications	844,537	0.61
361,172	Orange	3,865,985	2.81
22,795	Sanofi	2,108,766	1.53
3,224	Schneider Electric SE	490,564	0.36
92,394	Societe Generale SA	2,259,957	1.64
97,540	Total SE	4,489,766	3.26
63,679	Veolia Environnement	1,852,422	1.34
8,091	Vinci SA	752,382	0.55
144,317	Vivendi	1,708,713	1.24
	Total France	34,328,922	24.94
Germany			
13,004	Adidas AG	2,755,548	2.00
21,259	Allianz SE-Reg	4,603,636	3.34
64,516	Basf SE	3,339,348	2.42
70,451	Bayerische Motoren Werke AG	5,537,449	4.02
44,274	Delivery Hero SE	1,764,762	1.28
347,825	Deutsche Bank AG	4,003,466	2.91
50,469	Deutsche Boerse AG	8,226,447	5.97
158,526	Deutsche Telekom AG-Reg	2,684,162	1.95
411,448	E.On SE	4,337,485	3.15
20,000	Eckert + Ziegler Strahlen UN	1,164,000	0.85
25,000	Jungheinrich - Prfd	658,500	0.48
65,000	Knorr-Bremse Ag	4,526,600	3.29
35,000	Puma SE	2,710,400	1.97
58,333	Sap SE	5,898,633	4.28
19,722	Siemens Ag-Reg	2,478,266	1.80
	Total Germany	54,688,702	39.71

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Index Fund USA ESG

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
Netherland			
1,560	Adyen NV	2,822,040	2.05
2,263,015	Aegon NV	10,866,998	7.89
3,015	Asml Holding NV	1,839,150	1.34
60,000	Boskalis Westminster	1,951,200	1.42
300,842	Ing Groep NV	2,861,308	2.08
63,657	NN Group NV - W/I	2,919,310	2.12
51,989	Prosus NV	2,525,366	1.83
20,000	Tkh Group NV-Dutch Cert	1,012,000	0.73
159,142	Universal Music Group NV	3,850,441	2.80
	Total Netherland	30,647,813	22.26
	Total Equities	131,381,637	95.42
Swaps			
111,142,441	Nordnet Index Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.)	137,568,936	99.89
	Total Swaps	137,568,936	99.89
Financial assets at fair value through profit or loss (31 March 2021: 188.43%)		268,950,573	195.31
Swaps			
323,375	Nordnet Index Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.)	(131,381,479)	(95.39)
	Total Swaps	(131,381,479)	(95.39)
Financial liabilities at fair value through profit or loss (31 March 2021: (88.50%))		(131,381,479)	(95.39)
Net assets - other		157,616	0.08
Net assets attributable to holders of participating shares		137,726,710	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		6,187,457	2.29
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		131,381,637	48.70
		137,569,094	51.00

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Bankinter Protección 2 Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
194,635,105	Bankinter Protección Swap OTC 15/03/2023 (counterparty: J.P. Morgan Securities plc.)	201,866,383	99.84
	Total Swaps	<u>201,866,383</u>	<u>99.84</u>
Financial assets at fair value through profit or loss (31 March 2021: 99.90%)		201,866,383	99.84
Net assets - other		323,027	0.16
Net assets attributable to holders of participating shares		<u>202,189,410</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
OTC financial derivative instruments		201,866,383	99.65

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Cross Asset Trend Strategy Fund

Quantity	Security	Fair Value €	% of Net Assets
T-Bills			
United States of America			
43,000,000	US Treasury Bill 0% 07/04/2022	38,645,540	10.05
63,000,000	US Treasury Bill 0% 21/04/2022	56,617,569	14.73
37,800,000	US Treasury Bill 0% 19/05/2022	33,961,850	8.83
40,000,000	US Treasury Bill 0% 14/07/2022	35,886,770	9.33
50,000,000	US Treasury Bill 0% 11/08/2022	44,800,863	11.65
58,000,000	US Treasury Bill 0% 08/09/2022	51,918,481	13.50
41,000,000	US Treasury Bill 0% 03/11/2022	36,627,465	9.53
36,000,000	US Treasury Bill 0% 01/12/2022	32,110,636	8.35
32,000,000	US Treasury Bill 0% 23/02/2023	28,390,695	7.38
Total United States of America		358,959,869	93.35
Total T-Bills		358,959,869	93.35
Swaps			
668,522	Cross Asset Trend Strategy Swap OTC 15/12/2022 (counterparty: J.P. Morgan Securities plc.)	5,864,175	1.53
Total Swaps		5,864,175	1.53
Financial assets at fair value through profit or loss (31 March 2021: 95.09%)		364,824,044	94.88

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	% of Net Assets
19/04/2022	J.P. Morgan Securities plc	EUR 32,666,763	USD 35,627,371	664,797	0.17
19/04/2022	J.P. Morgan Securities plc	EUR 406,616	USD 442,961	8,730	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 826,124	USD 911,400	7,462	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 533,889	USD 586,074	7,451	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 438,594	USD 482,905	4,826	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 399,711	USD 442,048	2,642	0.00
19/04/2022	J.P. Morgan Securities plc	GBP 111,405,368	USD 145,834,317	739,622	0.19
19/04/2022	J.P. Morgan Securities plc	GBP 1,991,615	USD 2,605,702	14,485	0.00
19/04/2022	J.P. Morgan Securities plc	GBP 2,877,700	USD 3,777,825	9,403	0.00
19/04/2022	J.P. Morgan Securities plc	GBP 1,406,000	USD 1,843,336	6,798	0.00
19/04/2022	J.P. Morgan Securities plc	GBP 1,381,550	USD 1,817,507	1,084	0.00
19/04/2022	J.P. Morgan Securities plc	JPY 19,739,964	USD 159,872	2,534	0.00
19/04/2022	J.P. Morgan Securities plc	USD 296,037	JPY 34,611,800	9,683	0.00
Unrealised gain on forward foreign currency exchange contracts (31 March 2021: 0.00%)				1,479,517	0.36

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Cross Asset Trend Strategy Fund

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss €	% of Net Assets
19/04/2022	J.P. Morgan Securities plc	GBP 1,480,929	USD 1,956,364	(6,135)	0.00
19/04/2022	J.P. Morgan Securities plc	JPY 1,096,939,719	USD 9,484,876	(399,241)	(0.10)
19/04/2022	J.P. Morgan Securities plc	JPY 27,852,000	USD 240,364	(9,721)	0.00
19/04/2022	J.P. Morgan Securities plc	JPY 13,267,062	USD 114,872	(4,969)	0.00
19/04/2022	J.P. Morgan Securities plc	JPY 13,471,680	USD 116,412	(4,837)	0.00
19/04/2022	J.P. Morgan Securities plc	JPY 17,090,496	USD 141,280	(382)	0.00
19/04/2022	J.P. Morgan Securities plc	USD 4,810,515	GBP 3,677,000	(26,962)	(0.01)
19/04/2022	J.P. Morgan Securities plc	USD 2,437,087	EUR 2,213,688	(24,571)	(0.01)
19/04/2022	J.P. Morgan Securities plc	USD 1,135,830	EUR 1,034,573	(14,313)	0.00
19/04/2022	J.P. Morgan Securities plc	USD 560,458	EUR 510,500	(7,068)	0.00
Unrealised loss on forward foreign currency exchange contracts (31 March 2021: (0.11%))				(498,199)	(0.12)
Net assets - other				18,641,414	4.88
Net assets attributable to holders of participating shares				384,446,776	100.00
				Fair Value €	% of Total Assets
OTC financial derivative instruments				6,845,493	1.77
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				358,959,869	93.07
				365,805,362	94.84

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

J.P. Morgan Mansart Multi-Activo Protección Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
279,871,026	JPM Multi-Activo Proteccion Swap OTC 15/09/2022 (counterparty: J.P. Morgan Securities plc.)	278,102,801	99.90
	Total Swaps	<u>278,102,801</u>	<u>99.90</u>
Financial assets at fair value through profit or loss (31 March 2021: 99.90%)		<u>278,102,801</u>	<u>99.90</u>
Net assets – other		277,924	0.10
Net assets attributable to holders of participating shares		<u>278,380,725</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
	OTC financial derivative instruments	278,102,801	99.40

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

J.P. Morgan Trend Following Strategy Fund

Quantity	Security	Fair Value €	% of Net Assets
T-Bills			
United States of America			
100,000	US Treasury Bill 0% 12/05/2022	89,855	4.62
300,000	US Treasury Bill 0% 19/05/2022	269,538	13.86
400,000	US Treasury Bill 0% 11/08/2022	358,407	18.43
400,000	US Treasury Bill 0% 08/09/2022	358,058	18.41
107,000	US Treasury Bill 0% 03/11/2022	95,589	4.91
300,000	US Treasury Bill 0% 01/12/2022	267,589	13.76
300,000	US Treasury Bill 0% 26/01/2023	266,625	13.71
Total United States of America		1,705,661	87.70
Total T-Bills		1,705,661	87.70
Swaps			
2,815	JPM Trend Following Strategy Swap OTC 15/12/2022 (counterparty: J.P. Morgan Securities plc.)	48,475	2.49
Total Swaps		48,475	2.49
Financial assets at fair value through profit or loss		1,754,136	90.19

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	% of Net Assets
19/04/2022	J.P. Morgan Securities plc	CHF 200,866	USD 216,978	1,293	0.07
19/04/2022	J.P. Morgan Securities plc	CHF 6,108	USD 6,563	70	0.00
19/04/2022	J.P. Morgan Securities plc	CHF 2,356	USD 2,522	36	0.00
19/04/2022	J.P. Morgan Securities plc	CHF 2,068	USD 2,213	32	0.00
19/04/2022	J.P. Morgan Securities plc	CHF 4,181	USD 4,515	28	0.00
19/04/2022	J.P. Morgan Securities plc	CHF 2,216	USD 2,383	24	0.00
19/04/2022	J.P. Morgan Securities plc	CHF 2,546	USD 2,745	21	0.00
19/04/2022	J.P. Morgan Securities plc	CHF 3,180	USD 3,436	19	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 250,862	USD 273,598	5,105	0.26
19/04/2022	J.P. Morgan Securities plc	EUR 7,692	USD 8,468	85	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 3,326	USD 3,623	71	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 5,183	USD 5,718	46	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 2,940	USD 3,228	41	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 2,798	USD 3,076	35	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 2,598	USD 2,856	33	0.00
19/04/2022	J.P. Morgan Securities plc	EUR 3,949	USD 4,367	26	0.00
19/04/2022	J.P. Morgan Securities plc	GBP 201,552	USD 263,840	1,338	0.07
19/04/2022	J.P. Morgan Securities plc	GBP 2,104	USD 2,745	22	0.00
19/04/2022	J.P. Morgan Securities plc	GBP 2,361	USD 3,089	17	0.00
19/04/2022	J.P. Morgan Securities plc	GBP 4,191	USD 5,503	13	0.00
19/04/2022	J.P. Morgan Securities plc	GBP 2,644	USD 3,467	12	0.00
19/04/2022	J.P. Morgan Securities plc	GBP 3,205	USD 4,217	2	0.00
19/04/2022	J.P. Morgan Securities plc	USD 3,527	GBP 2,672	9	0.00
Unrealised gain on forward foreign currency exchange contracts				8,378	0.40

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

J.P. Morgan Trend Following Strategy Fund

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss €	% of Net Assets
19/04/2022	J.P. Morgan Securities plc	GBP 6,127	USD 8,087	(18)	0.00
19/04/2022	J.P. Morgan Securities plc	GBP 2,307	USD 3,044	(6)	0.00
19/04/2022	J.P. Morgan Securities plc	USD 8,485	EUR 7,729	(108)	(0.01)
19/04/2022	J.P. Morgan Securities plc	USD 6,630	CHF 6,177	(79)	0.00
19/04/2022	J.P. Morgan Securities plc	USD 8,091	GBP 6,184	(45)	0.00
19/04/2022	J.P. Morgan Securities plc	USD 2,910	CHF 2,707	(30)	0.00
19/04/2022	J.P. Morgan Securities plc	USD 3,729	EUR 3,372	(23)	0.00
Unrealised loss on forward foreign currency exchange contracts				(309)	(0.01)
Net assets - other				182,928	9.42
Net assets attributable to holders of participating shares				1,945,133	100.00
				Fair Value €	% of Total Assets
OTC financial derivative instruments				56,544	2.87
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				1,705,661	86.43
				1,762,205	89.30

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Index Fund Information Technology

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	Belgium		
85,429	Ageas	3,916,065	3.66
	Total Belgium	3,916,065	3.66
	France		
175,374	Vivendi	2,076,428	1.94
	Total France	2,076,428	1.94
	Germany		
13,621	Adidas AG	2,886,290	2.70
56,763	Basf SE	2,938,053	2.75
75,400	Bayer AG-Reg	4,682,340	4.38
41,877	Bayerische Motoren Werke AG	3,291,532	3.08
33,159	Delivery Hero SE	1,321,718	1.24
395,724	Deutsche Bank AG	4,554,783	4.26
24,785	Deutsche Boerse AG	4,039,955	3.78
67,455	Deutsche Post AG-Reg	2,937,665	2.75
206,656	Deutsche Telekom AG-Reg	3,499,099	3.27
330,114	E.On SE	3,480,062	3.25
37,114	Merck Kgaa	7,046,093	6.59
14,649	Muenchener Rueckver AG-Reg	3,559,707	3.33
48,020	Porsche Automobil Holdings-PRF	4,220,958	3.95
224,221	Rwe AG	8,863,456	8.29
30,408	Sap SE	3,074,857	2.88
144,198	Tag Immobilien AG	2,963,269	2.77
90,489	Zalando SE	4,162,494	3.89
	Total Germany	67,522,331	63.16
	Netherlands		
674,120	Aegon NV	3,237,124	3.03
5,866	Asml Holding NV	3,578,260	3.35
282,686	Ing Groep NV	2,688,627	2.51
74,048	Intertrust NV	1,454,303	1.36
122,450	Koninklijke Ahold Delhaize N	3,565,132	3.33
95,791	NN Group Nv - W/I	4,392,975	4.11
58,577	Prosus NV	2,845,378	2.66
76,790	Wolters Kluwer	7,416,378	6.93
	Total Netherlands	29,178,177	27.28
	Total Equities	102,693,001	96.04
	Swaps		
193,911	Nordnet Index Fund Technology A1 Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.)	106,772,323	99.84
	Total Swaps	106,772,323	99.84
	Financial assets at fair value through profit or loss	209,465,324	195.88

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Nordnet Index Fund Information Technology

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
113,093,532	Nordnet Index Fund Technology A1 Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.)	(102,693,450)	(96.03)
	Total Swaps	<u>(102,693,450)</u>	<u>(96.03)</u>
	Financial liabilities at fair value through profit or loss	<u>(102,693,450)</u>	<u>(96.03)</u>
	Net assets - other	169,679	0.15
	Net assets attributable to holders of participating shares	<u>106,941,553</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
	OTC financial derivative instruments	4,078,873	1.95
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	<u>102,693,001</u>	<u>48.97</u>
		<u>106,771,874</u>	<u>50.92</u>

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

J.P. Morgan European Equity Defensive Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
558,321	JPM European Equity Defensive Swap OTC 10/08/2022 (counterparty: J.P. Morgan Securities plc.)	55,072,778	99.99
	Total Swaps	<u>55,072,778</u>	<u>99.99</u>
Financial assets at fair value through profit or loss		55,072,778	99.99
Net assets - other		7,399	0.01
Net assets attributable to holders of participating shares		<u>55,080,177</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
OTC financial derivative instruments		55,072,778	99.71

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

Multi-Factor Sustainable Credit Fund

Quantity	Security	Fair Value €	% of Net Assets
T-Bills			
United States of America			
2,000,000	US Treasury Bill 0% 05/05/2022	1,797,207	8.63
5,000,000	US Treasury Bill 0% 09/06/2022	4,490,520	21.56
2,320,000	US Treasury Bill 0% 11/08/2022	2,078,760	9.98
4,320,000	US Treasury Bill 0% 08/09/2022	3,867,032	18.56
4,000,000	US Treasury Bill 0% 03/11/2022	3,573,411	17.15
4,000,000	US Treasury Bill 0% 01/12/2022	3,567,849	17.13
1,500,000	US Treasury Bill 0% 26/01/2023	1,333,124	6.40
Total United States of America		20,707,903	99.41
Total T-Bills		20,707,903	99.41
Financial assets at fair value through profit or loss		20,707,903	99.41
Swaps			
140,510	Multi Factor Sustainable Credit Swap OTC 15/09/2022 (counterparty: J.P. Morgan Securities plc.)	(136,387)	(0.65)
Total Swaps		(136,387)	(0.65)
Financial liabilities at fair value through profit or loss		(136,387)	(0.65)
Net assets – other		259,998	1.24
Net assets attributable to holders of participating shares		20,831,514	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		(136,387)	(0.65)
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		20,707,903	98.71
		20,571,516	98.06

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

SOGECAP Protection 95 Fund

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Belgium			
51,243	KBC Group NV	3,350,267	3.38
216,627	Proximus	3,650,165	3.68
	Total Belgium	7,000,432	7.06
France			
40,000	Amundi SA	2,488,000	2.51
142,858	Axa SA	3,795,023	3.83
140,384	BNP Paribas	7,290,141	7.36
127,796	Bouygues SA	4,042,187	4.08
100,000	CNP Assurances	2,180,000	2.20
68,717	Compagnie De Saint Gobain	3,729,272	3.76
298,509	Credit Agricole SA	3,249,569	3.28
70,634	Danone	3,533,819	3.57
656,264	Engie	7,831,855	7.90
386,923	Orange	4,141,624	4.18
42,413	Sanofi	3,923,627	3.96
258,145	Societe Generale SA	6,314,227	6.37
173,544	Total SE	7,988,230	8.06
124,301	Veolia Environnement	3,615,916	3.65
	Total France	64,123,490	64.71
Germany			
154,158	Commerzbank AG	1,067,852	1.08
332,226	Deutsche Bank AG	3,823,921	3.86
107,556	Fresenius SE & Co KgaA	3,586,455	3.62
47,859	Porsche Automobil Holding-Prf	4,206,806	4.24
100,000	Tag Immobilien AG	2,055,000	2.07
	Total Germany	14,740,034	14.87
Netherland			
80,435	NN Group NV - W/I	3,688,749	3.72
	Total Netherland	3,688,749	3.72
	Total Equities	89,552,705	90.36
Swaps			
99,500,000	JPM Sogecap Protection 95 Swap OTC 19/01/2025 (counterparty: J.P. Morgan Securities plc.)	9,925,810	10.02
	Total Swaps	9,925,810	10.02
	Financial assets at fair value through profit or loss	99,478,515	100.38

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2022

SOGECAP Protection 95 Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
99,900,000	JPM Sogecap Protection 95 Swap OTC 17/01/2025 (counterparty: J.P. Morgan Securities plc.)	(836,962)	(0.84)
	Total Swaps	<u>(836,962)</u>	<u>(0.84)</u>
	Financial liabilities at fair value through profit or loss	<u>(836,962)</u>	<u>(0.84)</u>
	Net assets - other	461,515	0.46
	Net assets attributable to holders of participating shares	<u>99,103,068</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
	OTC financial derivative instruments	9,088,848	9.09
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	<u>89,552,705</u>	<u>89.61</u>
		<u>98,641,553</u>	<u>98.70</u>

The accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

1 Significant accounting policies

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted in the EU issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. In accordance with the requirements of the Companies Act, 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) UCITS Regulations, 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019, as amended, (the “Central Bank UCITS Regulations”).

b) Basis of preparation

The statutory financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss and derivative financial instruments.

The preparation of statutory financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the statutory financial statements and accompanying notes. Management believes that the estimates utilised in preparing its statutory financial statements are reasonable and prudent. Actual results could differ from these estimates.

Significant judgments and estimates relate to the valuation of the Company’s financial instruments. Any judgment or estimate used has been disclosed in Notes 1, 7 and 8.

The financial statements cover the financial year from 1 April 2021 to 31 March 2022.

The registered office of the Company is 70 Sir John Rogerson’s Quay, Dublin 2, D02 R296, Ireland.

The financial statements have been prepared on a going concern basis. No matters have been identified which would indicate that the going concern assumption does not remain appropriate in the preparation of these financial statements.

c) Relevant Industry standards and amendments to existing standards effective 1 January 2022

Definition of Material – Amendments to IFRS 17

IFRS 17 “Insurance Contracts” was issued in May 2017 and effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2021. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

1 Significant accounting policies (continued)

c) Relevant Industry standards and amendments to existing standards effective 1 January 2022 (continued)

Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts—Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

Amendments to IFRS 9 Financial Instruments - Annual Improvements to IFRS Standards 2018-2020 Cycle

IFRS 9 Financial Instruments

The amendment clarifies that in applying the ‘10 per cent’ test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

d) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2022 and not early adopted

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

1 Significant accounting policies (continued)

d) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2022 and not early adopted (continued)

Amendments to IAS 12 Income Taxes –Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The Board also adds an illustrative example to IAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:
 - Right-of-use assets and lease liabilities
 - Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset
- The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted by the IASB.

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

1 Significant accounting policies (continued)

e) Financial instruments

i) Classification

The Company designated its assets, liabilities and derivatives as “financial assets and liabilities at fair value through profit or loss”.

ii) Valuation of Investments

The Company has entered into Financial Derivative Instruments (“FDI”) and in particular Swap contracts with J.P. Morgan Chase Bank, N.A. and J.P. Morgan Securities Plc under a Master Agreement. On any valuation date, swaps are valued using the counterparty’s tradable market price, and the counterparty is engaged in providing a daily liquidity in such derivative with limited bid-offer spreads.

The Company also invests in Treasury Bills and Government Bonds, which are valued on the valuation day at the latest traded price quoted on the recognised market. The Company has investments in Structured Products (Certificates) which are valued at the market price that is between the bid and ask prices.

In order to fulfil its regulatory obligations, the Investment Manager, J.P. Morgan Mansart Management Limited (“J.P. Morgan Mansart”) set up a counter valuation process that is performed by the portfolio managers. The portfolio managers (“Portfolio Managers”) subject each FDI and structured product in each sub-fund to a daily independent valuation and have processes and controls in place to challenge the counterparty’s FDI valuation with this independent valuation and the weekly third party agent valuation where applicable.

Tolerance gaps are defined for each FDI and structured product prior to the launch of any sub-fund and added to the Company valuation policy. These gaps take into account the characteristics of the instrument being employed by the sub-fund in meeting its investment objectives and define the valuation variance above which valuations may be recalculated or disputed and escalated further should the dispute remain unresolved.

On each valuation day, the Portfolio Managers compare their counter valuation against the counterparty’s valuation and on a weekly basis compare these to the third party valuation agent’s valuation, where applicable. Any valuation differences that exceed a predefined maximum tolerance gap is escalated to the Internal Control function and the Business Control Forum who review causes for the discrepancy.

In the event that the Portfolio Managers and Internal Control are unable to resolve the difference, they will escalate that difference to the Investment Manager’s Pricing and Valuation Committee together with details of the investigations performed. The Pricing and Valuation Committee comprises the CEO, the head of Mansart’s Risk Management and Control and a representative from J.P. Morgan’s Corporate Valuation Control Group to provide expert valuation advice.

Where issues persist, they are escalated to the Board of the Directors of the Company.

During the life of the FDI, its notional value will increase or decrease in value (as adjusted for subscriptions and redemptions) as the Reference Asset increases or decreases in value.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

1 Significant accounting policies (continued)

e) Financial instruments (continued)

ii) Valuation of Investments (continued)

The FDI has a finite life with the following termination dates:

Protect 80 Fund	15/03/2024
Nordnet Smart 5 Fund	28/05/2022
Nordnet Smart 10 Fund	30/05/2022
Nordnet Smart 15 Fund	30/05/2022
Liberbank Protección Fund	15/03/2023
J.P. Morgan Mansart European Put Write Strategy Fund	15/06/2022
Bankinter Protección Fund	15/03/2023
Nordnet Index Fund Emerging Markets ESG ¹	30/06/2022
Nordnet Index Fund Europe ESG ²	30/06/2022
Nordnet Index Fund Global ESG ³	30/06/2022
Nordnet Index Fund USA ESG ⁴	30/06/2022
Bankinter Protección 2 Fund	15/03/2023
Cross Asset Trend Strategy Fund	15/12/2022
J.P. Morgan Mansart Multi-Activo Protección Fund	15/09/2022
J.P. Morgan Trend Following Strategy Fund	15/12/2022
Nordnet Index Fund Information Technology	30/06/2023
J.P. Morgan European Equity Defensive Fund	10/08/2022
Multi-Factor Sustainable Credit Fund	15/09/2022
SOGECAP Protection 95 Fund	19/01/2025

Each sub-fund will “roll” the FDI forward, however, and will enter into a further FDI on substantially similar terms. In addition, the terms of the FDI will permit the sub-funds to unwind part of the FDI if this is necessary to meet any redemption requests of shareholders received during the life of the FDI. The sub-funds will not incur any additional costs as a result of unwinding part of the FDI to meet such Redemption Requests or as a result of rolling forward the FDI.

Realised gains and losses on financial assets at fair value through profit and loss represent the difference between disposal proceeds or valuation and historic cost and take into account all brokers’ charges and commissions. Realised and unrealised gains or losses on financial assets at fair value through profit or loss are recorded in the Statement of Comprehensive Income.

Interest income from financial assets held at fair value through profit or loss is recorded as part of net gains on financial assets at fair value through profit or loss within the Statement of Comprehensive Income.

¹ Formerly Nordnet Index Fund Emerging Markets

² Formerly Nordnet Index Fund Europe

³ Formerly Nordnet Index Fund Global

⁴ Formerly Nordnet Index Fund USA

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

1 Significant accounting policies (continued)

e) Financial instruments (continued)

iii) Measurement

Financial instruments are measured initially at fair value plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Equities, derivatives and T-Bills are classified as financial assets or financial liabilities at fair value through profit or loss.

Subsequent to initial recognition, all instruments classified as fair value through profit or loss are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

iv) Swap Income

Swap income is calculated and received quarterly and is based on a variable percentage applied to the notional value of the swap.

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

g) Cash and cash equivalents

Cash comprises cash held with the Depositary, demand deposits and bank overdrafts. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

h) Foreign currency translation

i) Functional and presentation currency

The sub-funds have adopted the Euro ("€") as their presentation currency as the majority of their target shareholder base is domiciled in Europe. The Company has adopted the € as its presentation currency.

Items included in the sub-funds financial statements are measured using the currency of the primary economic environment in which each operates ('the functional currency') which is the U.S. Dollar ('\$') for the J.P. Morgan Mansart XRP 7.5% Fund, Cross Asset Trend Strategy Fund, J.P. Morgan Trend Following strategy Fund, Multi-Factor Sustainable Credit Fund, the Euro ('€') for the Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 85 Fund, J.P. Morgan Mansart Multi Asset Protect 90 Fund, Erste Risk Premia Fund, Liberbank Protección Fund, Defensive European Equity Income Fund, J.P. Morgan Mansart European Put Write Strategy Fund, Bankinter Protección Fund, Nordnet Index Fund Emerging Markets ESG, Nordnet Index Fund Europe ESG, Nordnet Index Fund Global ESG, Nordnet Index Fund USA ESG, Bankinter Protección 2 Fund, J.P. Morgan Mansart Multi-Activo Protección Fund, Nordnet Index Fund Information Technology, J.P. Morgan European Equity Defensive Fund, SOGECAP Protection 95 Fund and the Swedish Krona ('SEK') for the Nordnet Smart 5 Fund, Nordnet Smart 10 Fund and Nordnet Smart 15 Fund.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

1 Significant accounting policies (continued)

h) Foreign currency translation (continued)

ii) Foreign currency transactions

For the Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 85 Fund, J.P. Morgan Mansart Multi Asset Protect 90, Erste Risk Premia Fund, Liberbank Protección Fund, Defensive European Equity Income Fund, J.P. Morgan Mansart European Put Write Strategy Fund, the Bankinter Protección Fund, Nordnet Index Fund Emerging Markets ESG, Nordnet Index Fund Europe ESG, Nordnet Index Fund Global ESG, Nordnet Index Fund USA ESG, Bankinter Protección 2 Fund and J.P. Morgan Mansart Multi-Activo Protección Fund, Nordnet Index Fund Information Technology, J.P. Morgan European Equity Defensive Fund and SOGECAP Protection 95 monetary assets and liabilities denominated in currencies other than the € are translated into € at the closing rates of exchange at the financial year end.

For the Nordnet Smart 5 Fund, Nordnet Smart 10 Fund and Nordnet Smart 15 Fund monetary assets and liabilities denominated in currencies other than the SEK are translated into SEK at the closing rates of exchange at the financial year end.

For the J.P. Morgan Mansart XRP 7.5% Fund, Cross Asset Trend Strategy Fund, J.P. Morgan Trend Following strategy Fund, Multi-Factor Sustainable Credit Fund, monetary assets and liabilities denominated in currencies other than the \$ are translated into \$ at the closing rates of exchange at the financial year end.

Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the average rate of exchange throughout the financial year which closely resembles the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gain and loss on investments.

i) Redeemable participating shares

The participating shares can be put back to the sub-funds on any dealing day for cash equal to a proportionate share of the sub-funds' Net Asset Value and are designated as financial liabilities.

The Net Asset Value per share of each Class in respect of any valuation day is calculated using the value of each of the relevant assets or liabilities as at the valuation point. The Net Asset Value per share of each Class in respect of any valuation day will be calculated using the value of each of the relevant assets or liabilities as at the valuation point.

j) Share capital

The Company's subscriber shares are classified as equity in accordance with the Company's articles of association. These shares do not participate in the profits of the Company and have been disclosed in Note 4.

k) Interest income

Interest income on cash and expense is accounted for on an accruals basis.

l) Dividend income

Dividend income is accounted for on an accruals basis.

m) Transaction costs

The price (transaction costs) of the swap transaction are borne by each sub-fund. Such transaction costs will include but will not be limited to the cost of implementing the formula, the cost of getting exposure to the investment portfolio, the cost of providing collateral and the cost of the additional protection included in the swap transaction.

n) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

o) Organisation expenses

J.P. Morgan Securities Limited or J.P. Morgan Mansart Management Limited have agreed to reimburse the Company for all costs and expenses relating to the establishment and launch of the Company and the sub-funds.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

1 Significant accounting policies (continued)

p) Distributions

The articles permit the Directors to declare distributions on the shares or on any class of shares. These payouts to shareholders are made from distributable income.

q) Swing Pricing

On a dealing day on which there are net subscriptions into or net redemptions out of the sub-fund, the actual cost of acquiring or disposing of assets on behalf of the sub-fund, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value (“NAV”) of the sub-fund to the detriment of shareholders in the sub-fund as a whole. The adverse effect that these costs could have on the NAV is known as “dilution”.

In order to seek to mitigate the effect of dilution the Directors may determine, at their discretion, to adjust the NAV to counter the possible negative effects of dilution through the use of swing pricing or an anti-dilution levy. Where they so determine, the Administrator will calculate the NAV of the sub-fund, as described above, and then swing the NAV by an amount intended to cover the effects of the dilution or charge an anti-dilution levy to those investors subscribing to or redeeming from the sub-fund. The direction of the swing will depend on whether there are net subscriptions or redemptions in the sub-fund on the relevant dealing day, while the magnitude of the swing will be based on trading costs of the sub-fund.

2 Significant agreements and related parties

Particulars of the specific fees and expenses payable to the Investment Manager, the Administrator, the Depositary and the Directors are detailed below.

Investment Manager fees

- (i) The Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 85 Fund, Erste Risk Premia Fund, Defensive European Equity Income Fund, J.P. Morgan Mansart European Put Write Strategy Fund, J.P. Morgan Trend Following Strategy Fund, J.P. Morgan European Equity Defensive Fund, and Multi-Factor Sustainable Credit Fund.

The Investment Manager is paid a variable fee out of the assets of the sub-funds, which equals the Total Expense Ratios of the sub-fund less the operating expenses.

The Total Expense Ratio of the sub-fund is capped at 0.30% for the Protect 80 Fund, up to 1.83% EUR Share Class Arancio (acc) and EUR Share Class A for the J.P. Morgan Mansart Multi Asset Protect 80 Fund, up to 1.58% of EUR Share Class A for the J.P. Morgan Mansart Multi Asset Protect 85 Fund, 0.15% of EUR Share Class S, 0.39% of EUR Share Class I and 0.50% of EUR Share Class A for the Erste Risk Premia Fund, 0.15% for the Defensive European Equity Income Fund, 0.08% for the J.P. Morgan Mansart European Put Write Strategy Fund, up to 0.25% of Share Class A, up to 1.00% of Share Class D and up to 0.15% of Share Class I for the J.P. Morgan Trend Following Strategy Fund and up to 1.20% of Share Class A and up to 0.45% of Share Class I for the J.P. Morgan European Equity Defensive Fund and up to 0.25% of Share Class A and up to 1.00% of Share Class D and up to 0.15% of Share Class I for the Multi-Factor Sustainable Credit Fund.

The operating expenses of the sub-fund include, but not limited to, all of the expenses of the sub-fund such as the fees and expenses of the Administrator, the Depositary, and the fees of the Auditor, the Directors, the establishment expenses and the fees of the independent valuation agent. The fees payable to the Investment Manager are paid quarterly in arrears.

Where operating expenses of the sub-funds exceed the Total Expense Ratios percentage caps, as noted above, an investment management fee rebate occurs.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

2 Significant agreements and related parties (continued)

Investment Manager fees (continued)

- (ii) The Nordnet Smart 5 Fund, Nordnet Smart 10 Fund and Nordnet Smart 15 Fund.

The Co-Investment Managers are paid a fee up to 0.66%, 0.76% and 0.86% per annum of the Net Asset Value of the Nordnet Smart 5 Fund, Nordnet Smart 10 Fund and Nordnet Smart 15 Fund respectively. The fees payable to the Co-Investment Managers are paid quarterly in arrears.

The operating expenses of sub-funds include all of the expenses of the sub-fund such as the fees and expenses of the Administrator, the Depositary, and the fees of the Auditor, the Directors, the establishment expenses and the fees of the independent valuation agent. The operating expenses will equal 0.10% of the Net Asset Value of each sub-fund.

In the event that the expenses of a sub-fund exceed 0.10% of the Net Asset Value of the sub-funds, the Co-Investment Managers will reimburse the sub-fund for the shortfall. Conversely, in the event the operating expenses of the Sub-Fund are below the rate, as noted above, the Co-Investment Managers is entitled to the surplus.

- (iii) Liberbank Protección Fund

The Investment Manager is paid a fee up to 0.46% per annum of the Net Asset Value of the sub-fund. The Investment Manager will pay, out of this fee the operating expenses of the sub-fund such as the fees and expenses of the Administrator, the Depositary, the fees of the Auditor, the Directors, the establishment expenses and the fees of the independent valuation agent, and may subsequently pay a third party, including the Investment Advisor. Where the operating expenses of the sub-fund exceed the investment manager fee, a rebate will occur.

- (iv) Bankinter Protección Fund and Bankinter Protección 2 Fund

The Investment Manager is paid a fee up to 0.51% per annum of the Net Asset Value of the sub-fund. The Investment Manager will pay, out of this fee the operating expenses of the sub-fund such as the fees and expenses of the Administrator, the Depositary, the fees of the Auditor, the Directors, the establishment expenses and the fees of the independent valuation agent, and may subsequently pay a third party, including the Investment Advisor. Where the operating expenses of the sub-fund exceed the investment manager fee, a rebate will occur.

- (v) Nordnet Index Fund Europe ESG (formerly Nordnet Index Fund Europe), Nordnet Index Fund Global ESG (formerly Nordnet Index Fund Global) and Nordnet Index Fund USA ESG (formerly Nordnet Index Fund USA)

The Co-Investment Managers are paid a fee up to 0.30% per annum of the Net Asset Value for each Class. The Co-Investment Manager will pay, out of this fee the operating expenses of the sub-fund such as the fees and expenses of the Administrator, the Depositary, the fees of the Auditor, the Directors, the establishment expenses and the fees of the independent valuation agent. Where the operating expenses of the sub-fund exceed the investment manager fee, a rebate will occur.

- (vi) Nordnet Index Fund Emerging Markets ESG (formerly Nordnet Index Fund Emerging Markets)

The Co-Investment Managers are paid a fee up to 0.40% per annum of the Net Asset Value for each Class. The Co-Investment Manager will pay, out of this fee the operating expenses of the sub-fund such as the fees and expenses of the Administrator, the Depositary, and the fees of the Auditor, the Directors, the establishment expenses and the fees of the independent valuation agent. Where the operating expenses of the sub-fund exceed the investment manager fee, a rebate will occur.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

2 Significant agreements and related parties (continued)

Investment Manager fees (continued)

(vii) Cross Asset Trend Strategy Fund

The Investment Manager is paid a fee equal to 0% per annum of the Net Asset Value of the Class B (acc) and up to 0.50% of the Class D (acc). The fees payable to the Investment Manager are paid quarterly in arrears. The operating expenses of sub-funds include all of the expenses of the sub-fund such as the fees and expenses of the Administrator, the Depositary, and the fees of the Auditor, the Directors, and the fees of the independent valuation agent except for establishment expenses. The operating expenses will equal 0.12% of the Net Asset Value of the sub-fund.

In the event that the expenses of a sub-fund exceed 0.12% of the Net Asset Value of the sub-funds, the Investment Manager will reimburse the sub-fund for the shortfall. Conversely, in the event the operating expenses of the Sub-Fund are below the rate, as noted above, the Investment Manager is entitled to the surplus.

The Investment Manager pays the fees of the Auditors and the independent third party valuation agent of the FDI out of its investment manager fees.

Total investment manager fees accrued at the reporting date and amounts charged during the financial period are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income respectively. The Company reimburses the Investment Manager for reasonable out of pocket expenses incurred by the Investment Manager for the benefit of the Company, and out of the assets of the sub-funds for reasonable out of pocket expenses (plus VAT, if any) incurred by the Investment Manager in the provision of investment management services in respect of the sub-funds.

(viii) J.P. Morgan Mansart Multi-Activo Protección Fund

The Investment Manager is paid a fee up to 1.88% per annum of the Net Asset Value of the sub-fund. The Investment Manager will pay, out of this fee the operating expenses of the sub-fund such as the fees and expenses of the Administrator, the Depositary, the fees of the Auditor, the Directors, the establishment expenses and the fees of the independent valuation agent, and may subsequently pay a third party, including the Investment Advisor. Where the operating expenses of the sub-fund exceed the investment manager fee, a rebate will occur.

(ix) Nordnet Index Fund Information Technology

The Co-Investment Managers are paid a fee up to 0.50% per annum of the Net Asset Value for each Class. The Co-Investment Manager will pay, out of this fee the operating expenses of the sub-fund such as the fees and expenses of the Administrator, the Depositary, and the fees of the Auditor, the Directors, the establishment expenses and the fees of the independent valuation agent. Where the operating expenses of the sub-fund exceed the investment manager fee, a rebate will occur.

(x) SOGECAP Protection 95 Fund

The Investment Manager is paid a fee up to 0.49% per annum of the Net Asset Value of the sub-fund. The Investment Manager will pay, out of this fee the operating expenses of the sub-fund such as the fees and expenses of the Administrator, the Depositary, the fees of the Auditor, the Directors, the establishment expenses and the fees of the independent valuation agent, and may subsequently pay a third party, including the Investment Advisor. Where the operating expenses of the sub-fund exceed the investment manager fee, a rebate will occur.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

2 Significant agreements and related parties (continued)

Distributor fees

- (i) Bankinter Protección Fund and Bankinter Protección 2 Fund

The Distributor is paid a fee of 1.00% of the net asset value of the sub-fund.

- (ii) Liberbank Protección Fund

The Distributor is paid a fee of 1.25% of the net asset value of the sub-fund.

- (iii) J.P. Morgan Mansart Multi-Activo Protección Fund

The Distributor is paid a fee of 1.45% of the net asset value of the sub-fund of Share Class A. No fee is chargeable on the Share Class B. Distributor fee will be paid out of the investment management fees received by the Investment Manager.

- (iv) J.P. Morgan Trend Following Strategy Fund, Multi-Factor Sustainable Credit Fund

The Distributor is paid a fee up to 0.75% of the net asset value of the sub-fund of Share Class D. No fee is chargeable on the Share Class A and I. Distributor fee will be paid out of the investment management fees received by the Investment Manager.

- (v) J.P. Morgan European Equity Defensive Fund

The Distributor is paid a fee up to 0.75% of the net asset value of the sub-fund of Share Class A. No fee is chargeable on the Share Class I. Distributor fee will be paid out of the investment management fees received by the Investment Manager.

Total investment manager fees accrued at the reporting date and amounts charged during the financial year are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income respectively.

Directors' fees

Directors are entitled to a maximum fee of €34,000 annually. Each Director is also entitled to the reimbursement of their out of pocket expenses. The Company has not and does not intend to set aside any amounts to provide pensions, retirement or similar benefits to the Directors. Mr. Sadique has waived his fee in full for the financial year.

Total Directors fees accrued at the reporting date and amounts charged during the financial year are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income respectively.

Administration fees

- (i) The Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 85 Fund, Erste Risk Premia Fund, Nordnet Smart 5 Fund, Nordnet Smart 10 Fund, Nordnet Smart 15 Fund, Liberbank Protección Fund, Defensive European Equity Income Fund, J.P. Morgan Mansart European Put Write Strategy Fund, Bankinter Protección Fund, Nordnet Index Fund Emerging Markets ESG (formerly Nordnet Index Fund Emerging Markets), Nordnet Index Fund Europe ESG (formerly Nordnet Index Fund Europe), Nordnet Index Fund Global ESG (formerly Nordnet Index Fund Global), Nordnet Index Fund USA ESG (formerly Nordnet Index Fund USA), Bankinter Protección 2 Fund, Cross Asset Trend Strategy Fund, J.P. Morgan Mansart Multi-Activo Protección Fund, J.P. Morgan Trend Following Strategy Fund, Nordnet Index Fund Information Technology, J.P. Morgan European Equity Defensive Fund, Multi-Factor Sustainable Credit Fund and SOGECAP Protection 95 Fund.

The Company pays BNP Paribas Fund Administration Services (Ireland) Limited out of the Total Expense Ratio a variable fee of 0.04% up to €50 million and 0.02% above €50 million of the Net Assets Value of the sub-fund per annum, as of the relevant valuation day, subject to a minimum fee of €25,000 per annum per sub-fund (plus VAT, if any). Effective 22 June 2020 the Company pays BNP Paribas Fund Administration Services (Ireland) Limited out of the Total Expense Ratio a variable fee of 0.04% up to €50 million and 0.02% above €50 million to €250 million, 0.015% above €250 million to €500 million, 0.01% above €500 million of the Net Assets Value of the sub-fund per annum, as of the relevant valuation day, subject to a minimum fee of €25,000 per annum per sub-fund (plus VAT, if any). The minimum fee will be waived for the first six months from launch date of each new sub-fund.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

2 Significant agreements and related parties (continued)

Administration fees (continued)

The administration fees accrue on each valuation day and are paid quarterly in arrears.

Total administration fees accrued at the reporting date and amounts charged during the financial year are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income respectively.

Depository fees

- (i) The Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 85 Fund, Erste Risk Premia Fund, Nordnet Smart 5 Fund, Nordnet Smart 10 Fund, Nordnet Smart 15 Fund, Liberbank Protección Fund, Defensive European Equity Income Fund, J.P. Morgan Mansart European Put Write Strategy Fund, Bankinter Protección Fund, Nordnet Index Fund Emerging Markets ESG (formerly Nordnet Index Fund Emerging Markets), Nordnet Index Fund Europe ESG (formerly Nordnet Index Fund Europe), Nordnet Index Fund Global ESG (formerly Nordnet Index Fund Global), Nordnet Index Fund USA ESG (formerly Nordnet Index Fund USA), Bankinter Protección 2 Fund, Cross Asset Trend Strategy Fund, J.P. Morgan Mansart Multi-Activo Protección Fund, J.P. Morgan Trend Following Strategy Fund, Nordnet Index Fund Information Technology and J.P. Morgan European Equity Defensive Fund, Multi-Factor Sustainable Credit Fund and SOGECAP Protection 95 Fund.

The Company pays BNP Paribas Securities Services out of the Total Expense Ratio a variable fee of 0.025% up to €150 million, 0.02% for €150 million to €300 million, 0.015% for €300 million to €500 million and 0.01% for above €500 million of the Net Assets Value of the sub-fund per annum, as of the relevant valuation day, subject to a minimum fee of €15,000 per annum per sub-fund (plus VAT, if any).

Depository fees are charged on a monthly basis and quarterly basis for Erste Risk Premia Fund.

The Company also pays the Depository any transaction charges and sub-custodian fees which are charged at normal commercial rates.

Total depository fees accrued at the reporting date and amounts charged during the financial year are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income respectively.

3 Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income and gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company, and
- certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any), received on investments made by the Company may be subject to non-recoverable withholding or capital tax in the countries of origin. There is no tax or potential tax charge for the Company for the financial year ended 31 March 2022 (31 March 2021: Nil).

4 Share capital

The authorised share capital of the Company is €300,000 divided into 100,000,000,000 participating shares of no par value and 300,000 subscriber shares of €1.00 each. As only participating shares can represent an interest in a sub-fund, the subscriber shares have no entitlement or interest in such a sub-fund. The subscriber shares are held with Matsack Nominees Limited and Matsack Trust limited.

Subscriber shares

The subscriber shares are not redeemable, do not participate in the net income or dividends of the sub-fund and are classified as equity, as per the sub-funds' Articles of Association.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

4 Share capital (continued)

Redeemable participating shares

The net assets attributable to holders of redeemable participating shares are at all times equal to the net asset value of the sub-funds. Under IAS 32, 'Financial Instruments: Disclosure and Presentation, subscriber shares are classified as equity as they are the most subordinate. The participating shares which comprise the capital of the sub-funds are classified as liabilities. The amount of net assets attributable to participating shareholders can change significantly on a daily basis as the sub-funds are subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the sub-fund's performance.

Participating shares may be redeemed, on each dealing date or such other date or dates as the Board of Directors shall from time to time determine, at the Net Asset Value per share based on the last traded prices.

The sub-funds objective when managing capital is to safeguard the sub-fund's ability to continue as a going concern in order to provide returns to shareholders and maintain a strong capital base to support the development of the investment activities of the sub-funds.

In order to maintain the capital structure, the Company's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions to each sub-fund relative to the assets it expects to be able to liquidate on a daily basis and adjust the amount of distributions the sub-funds pay to shareholders, if any.
- Redeem and issue new shares in each sub-fund in accordance with the constitutional documents of the Company, which includes the ability to restrict redemptions and require minimum shareholdings and subscriptions.

The Investment Manager monitors capital on the basis of the value of the assets attributable to holders of redeemable participating shares in each sub-fund.

Participating shares carry no right to receive notice of, attend or vote at any general meeting of the sub-funds. The holders are entitled to receive all dividends declared and paid by the sub-funds. Upon winding up, the holders are entitled to a return of capital based on the Net Asset Value per share of the sub-funds.

	Protect 80 Fund	J.P. Morgan Mansart Multi Asset Protect 80 Fund¹	J.P. Morgan Mansart Multi Asset Protect 85 Fund¹	Erste Risk Premia Fund²	Erste Risk Premia Fund²
	EUR Share Class A	EUR Share Class A	EUR Share Class A	EUR Share Class A	EUR Share Class S
Shares in issue at 1 April 2021	326,154	40,417	35,539	427	237,335
Shares issued	41,620	-	-	-	800
Shares redeemed	(25,494)	(40,417)	(35,539)	(427)	(238,135)
Shares in issue at 31 March 2022	342,280	-	-	-	-

	Nordnet Smart 5 Fund DKK	Nordnet Smart 5 Fund EUR	Nordnet Smart 5 Fund NOK	Nordnet Smart 5 Fund SEK	Nordnet Smart 10 Fund DKK
	Class (acc)				
Shares in issue at 1 April 2021	132,011	19,423	21,712	2,422,305	259,792
Shares issued	10,936	560	3,902	50,492	11,851
Shares redeemed	(37,533)	(6,155)	(10,129)	(2,320,009)	(56,018)
Shares in issue at 31 March 2022	105,414	13,828	15,485	152,788	215,625

	Nordnet Smart 10 Fund EUR	Nordnet Smart 10 Fund NOK	Nordnet Smart 10 Fund SEK	Nordnet Smart 15 Fund DKK	Nordnet Smart 15 Fund EUR
	Class (acc)				
Shares in issue at 1 April 2021	56,421	65,272	14,542,925	411,398	170,763
Shares issued	733	6,767	1,058,537	34,152	2,197
Shares redeemed	(17,779)	(26,544)	(15,407,133)	(100,645)	(50,876)
Shares in issue at 31 March 2022	39,375	45,495	194,329	344,905	122,084

¹ Liquidated on 30 April 2021

² Liquidated on 31 January 2022

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

4 Share capital (continued)

	Nordnet Smart 15 Fund NOK Class (acc)	Nordnet Smart 15 Fund SEK Class (acc)	Liberbank Protección Fund EUR Share Class A	Defensive European Equity Income Fund³ EUR Share Class S (Acc)	Defensive European Equity Income Fund³ EUR Share Class I (Acc)
Shares in issue at 1 April 2021	210,623	2,708,442	2,493,048	1,000,000	1,150
Shares issued	24,526	170,682	130,391	-	-
Shares redeemed	(98,039)	(2,616,242)	(1,001,057)	(1,000,000)	(1,150)
Shares in issue at 31 March 2022	137,110	262,882	1,622,382	-	-

	Defensive European Equity Income Fund³ EUR Share Class I (Dist)	Defensive European Equity Income Fund³ EUR Share Class X (Acc)	Defensive European Equity Income Fund³ GBP Share Class I (Acc)	Defensive European Equity Income Fund³ GBP Share Class I (Dist)	Defensive European Equity Income Fund³ GBP Share Class X (Acc)
Shares in issue at 1 April 2021	104	100	1,000	1,035	1,000
Shares issued	-	-	-	4	-
Shares redeemed	(104)	(100)	(1,000)	(1,039)	(1,000)
Shares in issue at 31 March 2022	-	-	-	-	-

	Defensive European Equity Income Fund³ GBP Share Class X (Inc)	J.P. Morgan Mansart European Put Write Strategy Fund EUR Share Class A (Acc)	J.P. Morgan Mansart European Put Write Strategy Fund USD Share Class A (Acc)	Bankinter Protección Fund EUR Share Class A	Nordnet Index Fund Emerging Markets ESG⁴ DKK Share Class (acc)
Shares in issue at 1 April 2021	1,035	686,915	90,455	697,702	1,295,564
Shares issued	4	10,500	-	48,692	451,924
Shares redeemed	(1,039)	(177,413)	(66,764)	(133,797)	(218,443)
Shares in issue at 31 March 2022	-	520,002	23,691	612,597	1,529,045

	Nordnet Index Fund Emerging Markets ESG⁴ EUR Share Class (acc)	Nordnet Index Fund Emerging Markets ESG⁴ NOK Share Class (acc)	Nordnet Index Fund Emerging Markets ESG⁴ SEK Share Class (acc)	Nordnet Index Fund Europe ESG⁵ DKK Share Class (acc)	Nordnet Index Fund Europe ESG⁵ EUR Share Class (acc)
Shares in issue at 1 April 2021	107,493	2,722,439	547,134	889,897	53,378
Shares issued	65,530	1,447,311	265,198	1,238,729	71,495
Shares redeemed	(11,404)	(319,128)	(180,994)	(192,848)	(7,932)
Shares in issue at 31 March 2022	161,619	3,850,622	631,338	1,935,778	116,941

	Nordnet Index Fund Europe ESG⁵ NOK Share Class (acc)	Nordnet Index Fund Europe ESG⁵ SEK Share Class (acc)	Nordnet Index Fund Global ESG⁶ DKK Share Class (acc)	Nordnet Index Fund Global ESG⁶ EUR Share Class (acc)	Nordnet Index Fund Global ESG⁶ NOK Share Class (acc)
Shares in issue at 1 April 2021	568,598	320,082	1,125,302	96,523	8,740,648
Shares issued	821,649	569,198	1,670,473	155,232	11,767,208
Shares redeemed	(164,046)	(151,362)	(142,584)	(8,236)	(709,183)
Shares in issue at 31 March 2022	1,226,201	737,918	2,653,191	243,519	19,798,673

³ Liquidated on 17 June 2021

⁴ Formerly Nordnet Index Fund Emerging Markets

⁵ Formerly Nordnet Index Fund Europe

⁶ Formerly Nordnet Index Fund Global

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

4 Share capital (continued)

	Nordnet Index Fund Global ESG ⁶ SEK Share Class (acc)	Nordnet Index Fund USA ESG ⁷ DKK Share Class (acc)	Nordnet Index Fund USA ESG ⁷ EUR Share Class (acc)	Nordnet Index Fund USA ESG ⁷ NOK Share Class (acc)	Nordnet Index Fund USA ESG ⁷ SEK Share Class (acc)
Shares in issue at 1 April 2021	1,324,056	773,173	131,590	765,620	493,814
Shares issued	2,042,831	1,410,962	180,469	1,485,510	1,206,094
Shares redeemed	(143,572)	(161,185)	(20,048)	(258,170)	(186,435)
Shares in issue at 31 March 2022	3,223,315	2,022,950	292,011	1,992,960	1,513,473

	Bankinter Protección 2 Fund EUR Share Class A (acc)	Cross Asset Trend Strategy Fund EUR Share Class B (acc)	Cross Asset Trend Strategy Fund GBP Share Class B (acc)	Cross Asset Trend Strategy Fund USD Share Class B (acc)	Cross Asset Trend Strategy Fund JPY Share Class B (acc)
Shares in issue at 1 April 2021	1,133,857	105,630	175,855	1,872,883	-
Shares issued	1,236,624	222,685	1,267,027	357,529	15,774,553
Shares redeemed	(420,192)	(29,370)	(350,767)	(54,844)	(4,543,744)
Shares in issue at 31 March 2022	1,950,289	298,945	1,092,115	2,175,568	11,230,809

	J.P. Morgan Mansart Multi-Activo Protección Fund EUR Share Class B (acc)	J.P. Morgan Mansart Multi-Activo Protección Fund EUR Share Class A (acc)	J.P. Morgan Trend Following Strategy Fund ⁸ USD Share Class I (acc)	J.P. Morgan Trend Following Strategy Fund ⁸ EUR Share Class I (acc)	J.P. Morgan Trend Following Strategy Fund ⁸ GBP Share Class I (acc)
Shares in issue at 1 April 2021	1,754,336	-	-	-	-
Shares issued	1,305,665	75,788	20,000	49,978	2,000
Shares redeemed	(335,245)	(119)	(7,347)	(47,478)	-
Shares in issue at 31 March 2022	2,724,756	75,669	12,653	2,500	2,000

	J.P. Morgan Trend Following Strategy Fund ⁸ CHF Share Class I (acc)	Nordnet Index Fund Information Technology ⁹ DKK Share Class (acc)	Nordnet Index Fund Information Technology ⁹ EUR Share Class (acc)	Nordnet Index Fund Information Technology ⁹ NOK Share Class (acc)	Nordnet Index Fund Information Technology ⁹ SEK Share Class (acc)
Shares in issue at 1 April 2021	-	-	-	-	-
Shares issued	2,000	1,214,308	119,118	4,639,596	3,041,107
Shares redeemed	-	(111,857)	(17,307)	(650,614)	(533,363)
Shares in issue at 31 March 2022	2,000	1,102,451	101,811	3,988,982	2,507,744

⁶ Formerly Nordnet Index Fund Global

⁷ Formerly Nordnet Index Fund USA

⁸ Launched on 1 April 2021

⁹ Launched on 27 May 2021

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

4 Share capital (continued)

	J.P. Morgan European Equity Defensive Fund ¹⁰ EUR Share Class I (acc)	Multi-Factor Sustainable Credit Fund ¹¹ USD Share Class I	SOGECAP Protection 95 Fund ¹² EUR Share Class I (acc)
Shares in issue at 1 April 2021	-	-	-
Shares issued	560,000	245,858	1,000,050
Shares redeemed	-	-	(433)
Shares in issue at 31 March 2022	560,000	245,858	999,617

¹⁰ Launched on 12 August 2021

¹¹ Launched on 29 September 2021

¹² Launched on 31 January 2022

	Protect 80 Fund EUR Share Class A	J.P. Morgan Mansart Multi Asset Protect 80 Fund EUR Share Class A	J.P. Morgan Mansart Multi Asset Protect 85 Fund EUR Share Class A	J.P. Morgan Mansart Multi Asset Protect 90 Fund ¹ EUR Share Class A	J.P. Morgan Mansart XRP 7.5% Fund ¹² EUR Hedge Share Class S
Shares in issue at 1 April 2020	332,277	68,492	69,443	221,943	3,128
Shares issued	22,715	2	7	-	-
Shares redeemed	(28,838)	(28,077)	(33,911)	(221,943)	(3,128)
Shares in issue at 31 March 2021	326,154	40,417	35,539	-	-

	J.P. Morgan Mansart XRP 7.5% Fund ² CHF Hedge Share Class S	J.P. Morgan Mansart XRP 7.5% Fund ² USD Share Class S	Erste Risk Premia Fund EUR Share Class A	Erste Risk Premia Fund EUR Share Class S	Nordnet Smart 5 Fund DKK Class (acc)
Shares in issue at 1 April 2020	10	18	566	243,691	150,665
Shares issued	-	-	-	38,701	61,272
Shares redeemed	(10)	(18)	(139)	(45,057)	(79,926)
Shares in issue at 31 March 2021	-	-	427	237,335	132,011

	Nordnet Smart 5 Fund EUR Class (acc)	Nordnet Smart 5 Fund NOK Class (acc)	Nordnet Smart 5 Fund SEK Class (acc)	Nordnet Smart 10 Fund DKK Class (acc)	Nordnet Smart 10 Fund EUR Class (acc)
Shares in issue at 1 April 2020	32,227	69,434	2,900,339	350,260	87,714
Shares issued	3,947	19,962	579,540	98,890	8,216
Shares redeemed	(16,751)	(67,684)	(1,057,574)	(189,358)	(39,509)
Shares in issue at 31 March 2021	19,423	21,712	2,422,305	259,792	56,421

	Nordnet Smart 10 Fund NOK Class (acc)	Nordnet Smart 10 Fund SEK Class (acc)	Nordnet Smart 15 Fund DKK Class (acc)	Nordnet Smart 15 Fund EUR Class (acc)	Nordnet Smart 15 Fund NOK Class (acc)
Shares in issue at 1 April 2020	191,520	14,850,227	560,426	247,362	748,940
Shares issued	27,629	2,705,119	150,572	27,316	113,119
Shares redeemed	(153,877)	(3,012,421)	(299,600)	(103,915)	(651,436)
Shares in issue at 31 March 2021	65,272	14,542,925	411,398	170,763	210,623

¹ Terminated on 30 November 2020

² Terminated on 17 August 2020

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

4 Share capital (continued)

	Nordnet Smart 15 Fund SEK Class (acc)	Liberbank Protección Fund EUR Share Class A	Defensive European Equity Income Fund EUR Share Class S (Acc)	Defensive European Equity Income Fund EUR Share Class I (Acc)	Defensive European Equity Income Fund EUR Share Class I (Dist)
Shares in issue at 1 April 2020	4,058,208	6,387,231	1,000,000	370	101
Shares issued	1,095,964	415,130	-	780	3
Shares redeemed	(2,445,730)	(4,309,313)	-	-	-
Shares in issue at 31 March 2021	2,708,442	2,493,048	1,000,000	1,150	104
	Defensive European Equity Income Fund EUR Share Class X (Acc)	Defensive European Equity Income Fund GBP Share Class I (Acc)	Defensive European Equity Income Fund GBP Share Class I (Dist)	Defensive European Equity Income Fund GBP Share Class X (Acc)	Defensive European Equity Income Fund GBP Share Class X (Inc)
Shares in issue at 1 April 2020	100	1,000	1,007	1,601	1,007
Shares issued	-	-	28	-	28
Shares redeemed	-	-	-	(601)	-
Shares in issue at 31 March 2021	100	1,000	1,035	1,000	1,035
	J.P. Morgan Mansart European Put Write Strategy Fund EUR Share Class A (Acc)	J.P. Morgan Mansart European Put Write Strategy Fund GBP Hedged Share Class A (Dist)	J.P. Morgan Mansart European Put Write Strategy Fund USD Share Class A (Acc)	J.P. Morgan Mansart European Put Write Strategy Fund CHF Hedged Share Class A	Bankinter Protección Fund EUR Share Class A
Shares in issue at 1 April 2020	1,448,955	1,000	108,442	1,000	958,713
Shares issued	5,276	-	-	-	1,475
Shares redeemed	(767,316)	(1,000)	(17,987)	(1,000)	(262,486)
Shares in issue at 31 March 2021	686,915	-	90,455	-	697,702
	Nordnet Index Fund Emerging Markets² DKK Share Class (acc)	Nordnet Index Fund Emerging Markets² EUR Share Class (acc)	Nordnet Index Fund Emerging Markets² NOK Share Class (acc)	Nordnet Index Fund Emerging Markets² SEK Share Class (acc)	Nordnet Index Fund Europe² DKK Share Class (acc)
Shares in issue at 1 April 2020	-	-	-	-	-
Shares issued	1,325,677	110,014	2,794,816	576,220	926,974
Shares redeemed	(30,113)	(2,521)	(72,377)	(29,086)	(37,077)
Shares in issue at 31 March 2021	1,295,564	107,493	2,722,439	547,134	889,897
	Nordnet Index Fund Europe² EUR Share Class (acc)	Nordnet Index Fund Europe² NOK Share Class (acc)	Nordnet Index Fund Europe² SEK Share Class (acc)	Nordnet Index Fund Global² DKK Share Class (acc)	Nordnet Index Fund Global² EUR Share Class (acc)
Shares in issue at 1 April 2020	-	-	-	-	-
Shares issued	56,471	598,843	346,994	1,130,005	99,264
Shares redeemed	(3,093)	(30,245)	(26,912)	(4,703)	(2,741)
Shares in issue at 31 March 2021	53,378	568,598	320,082	1,125,302	96,523

² Launched on 30 June 2020

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

4 Share capital (continued)

	Nordnet Index Fund Global² NOK Share Class (acc)	Nordnet Index Fund Global² SEK Share Class (acc)	Nordnet Index Fund USA² DKK Share Class (acc)	Nordnet Index Fund USA² EUR Share Class (acc)	Nordnet Index Fund USA² NOK Share Class (acc)
Shares in issue at 1 April 2020	-	-	-	-	-
Shares issued	8,835,682	1,397,679	781,998	137,915	795,154
Shares redeemed	(95,034)	(73,623)	(8,825)	(6,325)	(29,534)
Shares in issue at 31 March 2021	8,740,648	1,324,056	773,173	131,590	765,620

	Nordnet Index Fund USA² SEK Share Class (acc)	Bankinter Protección 2 Fund³ EUR Share Class A (acc)	Cross Asset Trend Strategy Fund⁴ EUR Share Class B (acc)	Cross Asset Trend Strategy Fund⁴ GBP Share Class B (acc)	Cross Asset Trend Strategy Fund⁴ USD Share Class B (acc)
Shares in issue at 1 April 2020	-	-	-	-	-
Shares issued	511,982	1,196,790	105,630	176,546	1,872,883
Shares redeemed	(18,168)	(62,933)	-	(691)	-
Shares in issue at 31 March 2021	493,814	1,133,857	105,630	175,855	1,872,883

	J.P. Morgan Mansart Multi-Activo Protección Fund⁵ EUR Share Class B (acc)
Shares in issue at 1 April 2020	-
Shares issued	1,770,290
Shares redeemed	(15,954)
Shares in issue at 31 March 2021	1,754,336

² Launched on 30 June 2020

³ Launched on 7 October 2020

⁴ Launched on 4 December 2020

⁵ Launched on 8 February 2021

5 Soft Commissions

There were no soft commission arrangements in place during the financial year (31 March 2021: Nil).

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments

With the exception of liquidated sub-funds where there is no swap, the sub-funds hold one or more over-the-counter (“OTC”) FDI. The sub-funds record its derivative activities on a mark-to-market basis. For OTC contracts, the sub-funds enter into master netting agreements with its counterparties. Therefore, assets represent the sub-fund’s unrealised gains less unrealised losses for OTC Contracts in which the sub-fund has a master netting agreement. Similarly, liabilities represent net amounts owed to counterparties on OTC contracts.

As of 31 March 2022, the Company’s Statement of Financial Position included the following FDI:

31 March 2022

		€
Protect 80 Fund	Protect 80 Swap OTC 15/03/2024	39,291,602
Nordnet Smart 5 Fund	Foreign exchange forward	7,918
Nordnet Smart 5 Fund	Nordnet Smart 5 Fund Swap OTC 28/05/2022	(16,131)
Nordnet Smart 10 Fund	Foreign exchange forward	(10,965)
Nordnet Smart 10 Fund	Nordnet Smart 10 Fund Swap OTC 30/05/2022	(15,195)
Nordnet Smart 15 Fund	Foreign exchange forward	(17,489)
Nordnet Smart 15 Fund	Nordnet Smart 15 Fund Swap OTC 30/05/2022	211,738
Liberbank Protección Fund	Liberbank Protección Fund Swap OTC 15/03/2023	156,137,562
J.P.Morgan Mansart European Put Write Strategy Fund	Foreign exchange forward	(40,335)
J.P.Morgan Mansart European Put Write Strategy Fund	J.P. Morgan Mansart European Put Write Strategy Fund Index Swap OTC 15/06/2022	693,725
J.P.Morgan Mansart European Put Write Strategy Fund	J.P. Morgan Mansart European Put Write Strategy Fund Share Swap OTC 15/06/2022	3,044,233
Bankinter Protección Fund	Bankinter Protección Fund Swap OTC 15/03/2023	60,329,621
Nordnet Index Fund Emerging Markets ESG ¹	Nordnet Index Fund Emerging Markets ESG Swap OTC 30/06/2022	(89,114,264)
Nordnet Index Fund Emerging Markets ESG ¹	Nordnet Index Fund Emerging Markets ESG Swap OTC 30/06/2022	89,745,289
Nordnet Index Fund Europe ESG ²	Nordnet Index Fund Europe ESG Swap OTC 30/06/2022	(71,678,821)
Nordnet Index Fund Europe ESG ²	Nordnet Index Fund Europe ESG Swap OTC 30/06/2022	72,802,627
Nordnet Index Fund Global ESG ³	Nordnet Index Fund Global ESG Swap OTC 30/06/2022	(377,523,895)
Nordnet Index Fund Global ESG ³	Nordnet Index Fund Global ESG Swap OTC 30/06/2022	384,150,991
Nordnet Index Fund USA ESG ⁴	Nordnet Index Fund USA ESG Swap OTC 30/06/2022	(131,381,479)
Nordnet Index Fund USA ESG ⁴	Nordnet Index Fund USA ESG Swap OTC 30/06/2022	137,568,936
Bankinter Protección 2 Fund	Bankinter Protección 2 Fund Swap Fund OTC 15/03/2023	201,866,383
Cross Asset Trend Strategy Fund	Foreign exchange forward	981,318
Cross Asset Trend Strategy Fund	Cross Asset Trend Strategy Fund Swap OTC 15/12/2022	5,864,175
J.P. Morgan Mansart Multi-Activo Protección Fund	J.P. Morgan Mansart Multi-Activo Protección Fund Swap OTC 15/09/2022	278,102,801
J.P. Morgan Trend Following Strategy Fund	Foreign exchange forward	8,069
J.P. Morgan Trend Following Strategy Fund	J.P. Morgan Trend Following Strategy Fund Swap OTC 15/12/2022	48,475
Nordnet Index Fund Information Technology	Nordnet Index Fund Information Technology Swap OTC 30/06/2023	(102,693,450)
Nordnet Index Fund Information Technology	Nordnet Index Fund Information Technology Swap OTC 30/06/2023	106,772,323
J.P. Morgan European Equity Defensive Fund	J.P. Morgan European Equity Defensive Fund Swap OTC 10/08/2022	55,072,778
Multi-Factor Sustainable Credit Fund	Multi-Factor Sustainable Credit Fund Swap OTC 15/09/2022	(136,387)
SOGECAP Protection 95 Fund	SOGECAP Protection 95 Fund Swap OTC 17/01/2025	(836,962)
SOGECAP Protection 95 Fund	SOGECAP Protection 95 Fund Swap OTC 19/01/2025	9,925,810

¹ Formerly Nordnet Index Fund Emerging Markets

² Formerly Nordnet Index Fund Europe

³ Formerly Nordnet Index Fund Global

⁴ Formerly Nordnet Index Fund USA

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

As of 31 March 2021, the Company's Statement of Financial Position included the following FDI:

31 March 2021

		€
Protect 80 Fund	Protect 80 Fund Swap OTC 15/03/2022	39,290,153
J.P. Morgan Mansart Multi Asset Protect 80 Fund	J.P. Morgan Mansart Multi Asset Protect 80 Fund Swap OTC 15/03/2022	3,952,890
J.P. Morgan Mansart Multi Asset Protect 85 Fund	J.P. Morgan Mansart Multi Asset Protect 85 Fund Swap OTC 15/03/2022	3,423,071
Erste Risk Premia Fund	Erste Risk Premia Fund Swap OTC 15/03/2022	4,475
Nordnet Smart 5 Fund	Foreign exchange forward	(189,743)
Nordnet Smart 5 Fund	Nordnet Smart 5 Fund Swap OTC 27/08/2021	216,598
Nordnet Smart 10 Fund	Foreign exchange forward	(1,143,235)
Nordnet Smart 10 Fund	Nordnet Smart 10 Fund Swap OTC 28/08/2021	2,841,517
Nordnet Smart 15 Fund	Foreign exchange forward	(148,799)
Nordnet Smart 15 Fund	Nordnet Smart 15 Fund Swap OTC 27/08/2021	1,399,645
Liberbank Protección Fund	Liberbank Protección Fund Swap OTC 15/03/2022	244,188,375
Defensive European Equity Income Fund	Foreign exchange forward	2,839
Defensive European Equity Income Fund	Defensive European Equity Income Fund Swap OTC 15/03/2022	116,066,371
J.P. Morgan Mansart European Put Write Strategy Fund	Foreign exchange forward	99,338
J.P. Morgan Mansart European Put Write Strategy Fund	J.P. Morgan Mansart European Put Write Strategy Fund Index Swap OTC 15/06/2022	412,233
J.P. Morgan Mansart European Put Write Strategy Fund	J.P. Morgan Mansart European Put Write Strategy Fund Share Swap OTC 15/06/2022	(8,002,674)
Bankinter Protección Fund	Bankinter Protección Fund Swap Fund OTC 15/03/2022	69,639,535
Nordnet Index Fund Emerging Markets	Nordnet Index Fund Emerging Markets Share Swap OTC 30/06/2023	(70,291,326)
Nordnet Index Fund Emerging Markets	Nordnet Index Fund Emerging Markets Strategy Swap OTC 30/06/2023	73,527,039
Nordnet Index Fund Europe	Nordnet Index Fund Europe Share Swap OTC 30/06/2023	(26,258,642)
Nordnet Index Fund Europe	Nordnet Index Fund Europe Strategy Swap OTC 30/06/2023	30,853,941
Nordnet Index Fund Global	Nordnet Index Fund Global Share Swap OTC 30/06/2023	(123,982,206)
Nordnet Index Fund Global	Nordnet Index Fund Global Strategy Swap OTC 30/06/2023	142,290,180
Nordnet Index Fund USA	Nordnet Index Fund USA Share Swap OTC 30/06/2023	(38,815,550)
Nordnet Index Fund USA	Nordnet Index Fund USA Strategy Swap OTC 30/06/2023	43,832,897
Bankinter Protección 2 Fund	Bankinter Protección 2 Fund Swap Fund OTC 09/11/2021	119,253,203
Cross Asset Trend Strategy Fund	Foreign exchange forward	(210,617)
Cross Asset Trend Strategy Fund	Cross Asset Trend Strategy Fund 97 Swap OTC 15/12/2021	(1,419,672)
J.P. Morgan Mansart Multi-Activo Protección Fund	J.P. Morgan Mansart Multi-Activo Protección Fund Swap OTC 15/12/2021	175,729,939

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

The sub-funds have credit risk from OTC contracts when two conditions are present (i) the OTC contracts have unrealised gains, net of any collateral and (ii) the counterparty to the contracts defaults.

None of the financial assets and financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting agreement.

The ISDA and similar master netting agreements entered by the Company with its counterparties do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of offset of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy or the Company or counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Protect 80 Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2022						
<i>Financial assets designated at fair value</i>						
Swap	39,291,602	-	39,291,602	-	-	39,291,602
Total	39,291,602	-	39,291,602	-	-	39,291,602

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Nordnet Smart 5 Fund are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities) €	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position €	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2022						
<i>Financial assets/(liabilities) designated at fair value</i>						
Money Market Instruments	2,856,094	-	2,856,094	-	-	2,856,094
Bonds	997,940	-	997,940	-	-	997,940
Swap	(16,131)	-	(16,131)	-	-	(16,131)
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	136,741	-	136,741	(128,823)	-	7,918
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(128,823)	-	(128,823)	128,823	-	-
Total	3,845,821	-	3,845,821	-	-	3,845,821

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Nordnet Smart 10 Fund are detailed in the following table:

	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts of financial assets/(liabilities) presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
	€	€	€	Financial instruments	Cash collateral pledged	€
31 March 2022						
<i>Financial assets/(liabilities) designated at fair value</i>						
Money Market Instruments	6,613,743	-	6,613,743	-	-	6,613,743
Bonds	1,696,499	-	1,696,499	-	-	1,696,499
Swap	(15,195)	-	(15,195)	-	-	(15,195)
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	319,176	-	319,176	(319,176)	-	-
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(330,141)	-	(330,141)	319,176	-	(10,965)
Total	8,284,082	-	8,284,082	-	-	8,284,082

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Nordent Smart 15 Fund are detailed in the following table:

	Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts of financial assets/(liabilities) presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
	€	€	€	Financial instruments	Cash collateral pledged	€
31 March 2022						
<i>Financial assets/(liabilities) designated at fair value</i>						
Money Market Instruments	17,436,471	-	17,436,471	-	-	17,436,471
Bonds	1,796,293	-	1,796,293	-	-	1,796,293
Swap	211,738	-	211,738	-	-	211,738
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	846,002	-	846,002	(846,002)	-	-
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(863,491)	-	(863,491)	846,002	-	(17,489)
Total	19,427,013	-	19,427,013	-	-	19,427,013

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Liberbank Protección Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2022						
<i>Financial assets designated at fair value</i>						
Swap	156,137,562	-	156,137,562	-	-	156,137,562
Total	156,137,562	-	156,137,562	-	-	156,137,562

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the J.P. Morgan Mansart European Put Write Strategy Fund are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities) €	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position €	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2022						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	43,321,796	-	43,321,796	-	-	43,321,796
Swap	3,737,958	-	3,737,958	-	-	3,737,958
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	1,520	-	1,520	(1,520)	-	-
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(41,855)	-	(41,855)	1,520	-	(40,335)
Total	47,019,419	-	47,019,419	-	-	47,019,419

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Bankinter Protección Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2022						
<i>Financial assets designated at fair value</i>						
Swap	60,329,621	-	60,329,621	-	-	60,329,621
Total	60,329,621	-	60,329,621	-	-	60,329,621

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Nordnet Index Fund Emerging Markets ESG are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities) €	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position €	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2022						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	89,113,962	-	89,113,962	-	-	89,113,962
Swap	89,745,289	-	89,745,289	(89,114,264)	-	631,025
Swap	(89,114,264)	-	(89,114,264)	89,114,264	-	-
Total	89,744,987	-	89,744,987	-	-	89,744,987

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Nordnet Index Fund Europe ESG are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities) €	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position €	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2022						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	71,675,845	-	71,675,845	-	-	71,675,845
Swap	72,802,627	-	72,802,627	(71,678,821)	-	1,123,806
Swap	(71,678,821)	-	(71,678,821)	71,678,821	-	-
Total	72,799,651	-	72,799,651	-	-	72,799,651

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Nordnet Index Fund Global ESG are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position	Financial instruments	Cash collateral pledged	Net Amount
	€	€	€	€	€	€	€
31 March 2022							
<i>Financial assets/(liabilities) designated at fair value</i>							
Equities	377,516,165	-	377,516,165	-	-	-	377,516,165
Swap	384,150,991	-	384,150,991	(377,523,895)	-	-	6,627,096
Swap	(377,523,895)	-	(377,523,895)	377,523,895	-	-	-
Total	384,143,261	-	384,143,261	-	-	-	384,143,261

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Nordnet Index Fund USA ESG are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position	Financial instruments	Cash collateral pledged	Net Amount
	€	€	€	€	€	€	€
31 March 2022							
<i>Financial assets/(liabilities) designated at fair value</i>							
Equities	131,381,637	-	131,381,637	-	-	-	131,381,637
Swap	137,568,936	-	137,568,936	(131,381,479)	-	-	6,187,457
Swap	(131,381,479)	-	(131,381,479)	131,381,479	-	-	-
Total	137,569,094	-	137,569,094	-	-	-	137,569,094

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Bankinter Protección 2 Fund are detailed in the following table:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position	Financial instruments	Cash collateral pledged	Net Amount
	€	€	€	€	€	€	€
31 March 2022							
<i>Financial assets designated at fair value</i>							
Swap	201,866,383	-	201,866,383	-	-	-	201,866,383
Total	201,866,383	-	201,866,383	-	-	-	201,866,383

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Cross Asset Trend Strategy Fund are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
	€	€	€	Financial instruments	Cash collateral pledged	€
31 March 2022						
<i>Financial assets/(liabilities) designated at fair value</i>						
Money Market Instruments	358,959,869	-	358,959,869	-	-	358,959,869
Swap	5,864,175	-	5,864,175	-	-	5,864,175
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	1,479,517	-	1,479,517	(498,199)	-	981,318
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(498,199)	-	(498,199)	498,199	-	-
Total	365,805,362	-	365,805,362	-	-	365,805,362

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the J.P. Morgan Mansart Multi-Activo Protección Fund are detailed in the following table:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
	€	€	€	Financial instruments	Cash collateral pledged	€
31 March 2022						
<i>Financial assets designated at fair value</i>						
Swap	278,102,801	-	278,102,801	-	-	278,102,801
Total	278,102,801	-	278,102,801	-	-	278,102,801

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the J.P. Morgan Trend Following Strategy Fund are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities) €	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position €	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2022						
<i>Financial assets designated at fair value</i>						
Money Market Instruments	1,705,661	-	1,705,661	-	-	1,705,661
Swap	48,475	-	48,475	-	-	48,475
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	8,378	-	8,378	(309)	-	8,069
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(309)	-	(309)	309	-	-
Total	1,762,205	-	1,762,205	-	-	1,762,205

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Nordnet Index Fund Information Technology are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities) €	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position €	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2022						
<i>Financial assets designated at fair value</i>						
<i>Equities</i>	102,693,001	-	102,693,001	-	-	102,693,001
<i>Swap</i>	106,772,323	-	106,772,323	(102,693,450)	-	4,078,873
<i>Swap</i>	(102,693,450)	-	(102,693,450)	102,693,450	-	-
Total	106,771,874	-	106,771,874	-	-	106,771,874

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the J.P. Morgan European Equity Defensive Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2022						
<i>Financial assets designated at fair value</i>						
Swap	55,072,778	-	55,072,778	-	-	55,072,778
Total	55,072,778	-	55,072,778	-	-	55,072,778

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the Multi-Factor Sustainable Credit Fund are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities) €	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position €	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2022						
<i>Financial assets designated at fair value</i>						
Money Market Instruments	20,707,903	-	20,707,903	-	-	20,707,903
Swap	(136,387)	-	(136,387)	-	-	(136,387)
Total	20,571,516	-	20,571,516	-	-	20,571,516

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2022 for the SOGECAP Protection 95 Fund are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities) €	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position €	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2022						
<i>Financial assets designated at fair value</i>						
Equities	89,552,705	-	89,552,705	-	-	89,552,705
Swap	9,925,810	-	9,925,810	(836,962)	-	9,088,848
Swap	(836,962)	-	(836,962)	836,962	-	-
Total	98,641,553	-	98,641,553	-	-	98,641,553

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2021 for the Protect 80 Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2021						
<i>Financial assets designated at fair value</i>						
Swap	39,290,153	-	39,290,153	-	-	39,290,153
Total	39,290,153	-	39,290,153	-	-	39,290,153

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2021 for the J.P. Morgan Mansart Multi Asset Protect 80 Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2021						
<i>Financial assets designated at fair value</i>						
Swap	3,952,890	-	3,952,890	-	-	3,952,890
Total	3,952,890	-	3,952,890	-	-	3,952,890

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2021 for the J.P. Morgan Mansart Multi Asset Protect 85 Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2021						
<i>Financial assets designated at fair value</i>						
Swap	3,423,071	-	3,423,071	-	-	3,423,071
Total	3,423,071	-	3,423,071	-	-	3,423,071

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2021 for the Erste Risk Premia Fund are detailed in the following table:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position	Financial instruments	Cash collateral pledged	Net Amount
	€	€	€	€	€	€	€
31 March 2021							
<i>Financial assets designated at fair value</i>							
Money Market Instruments	20,324,492	-	20,324,492	-	-	-	20,324,492
Swap	4,475	-	4,475	-	-	-	4,475
Total	20,328,967	-	20,328,967	-	-	-	20,328,967

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2021 for the Nordnet Smart 5 Fund are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position	Financial instruments	Cash collateral pledged	Net Amount
	€	€	€	€	€	€	€
31 March 2021							
<i>Financial assets/(liabilities) designated at fair value</i>							
Money Market Instruments	18,884,724	-	18,884,724	-	-	-	18,884,724
Bonds	4,818,922	-	4,818,922	-	-	-	4,818,922
Swap	216,598	-	216,598	-	-	-	216,598
<i>Net unrealised appreciation on forward contracts</i>							
Foreign exchange forward	50,436	-	50,436	(50,436)	-	-	-
<i>Net unrealised depreciation on forward contracts</i>							
Foreign exchange forward	(240,179)	-	(240,179)	50,436	-	-	(189,743)
Total	23,730,501	-	23,730,501	-	-	-	23,730,501

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2021 for the Nordnet Smart 10 Fund are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position	Gross amounts of recognised financial assets/ (liabilities) presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial instruments	Cash collateral pledged	
	€	€	€	€	€	€
31 March 2021						
<i>Financial assets/(liabilities) designated at fair value</i>						
Money Market Instruments	101,071,334	-	101,071,334	-	-	101,071,334
Bonds	25,980,282	-	25,980,282	-	-	25,980,282
Swap	2,841,517	-	2,841,517	-	-	2,841,517
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	148,907	-	148,907	(148,907)	-	-
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(1,292,142)	-	(1,292,142)	148,907	-	(1,143,235)
Total	128,749,898	-	128,749,898	-	-	128,749,898

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2021 for the Nordent Smart 15 Fund are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position	Gross amounts of recognised financial assets/ (liabilities) presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial instruments	Cash collateral pledged	
	€	€	€	€	€	€
31 March 2021						
<i>Financial assets/(liabilities) designated at fair value</i>						
Money Market Instruments	34,254,520	-	34,254,520	-	-	34,254,520
Bonds	8,118,838	-	8,118,838	-	-	8,118,838
Swap	1,399,645	-	1,399,645	-	-	1,399,645
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	293,673	-	293,673	(293,673)	-	-
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(442,472)	-	(442,472)	293,673	-	(148,799)
Total	43,624,204	-	43,624,204	-	-	43,624,204

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2021 for the Liberbank Protección Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2021						
<i>Financial assets designated at fair value</i>						
Swap	244,188,375	-	244,188,375	-	-	244,188,375
Total	244,188,375	-	244,188,375	-	-	244,188,375

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2021 for the Defensive European Equity Income Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2021						
<i>Financial assets designated at fair value</i>						
Equities	116,066,371	-	116,066,371	-	-	116,066,371
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	2,839	-	2,839	-	-	2,839
Total	116,069,210	-	116,069,210	-	-	116,069,210

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2021 for the J.P. Morgan Mansart European Put Write Strategy Fund are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities)	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
	€	€	€	Financial instruments	Cash collateral pledged	€
31 March 2021						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	70,774,316	-	70,774,316	-	-	70,774,316
Swap	412,233	-	412,233	(412,233)	-	-
Swap	(8,002,674)	-	(8,002,674)	412,233	-	(7,590,441)
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	107,872	-	107,872	(8,534)	-	99,338
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(8,534)	-	(8,534)	8,534	-	-
Total	63,283,213	-	63,283,213	-	-	63,283,213

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2021 for the Bankinter Protección Fund are detailed in the following table:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
	€	€	€	Financial instruments	Cash collateral pledged	€
31 March 2021						
<i>Financial assets designated at fair value</i>						
Swap	69,639,535	-	69,639,535	-	-	69,639,535
Total	69,639,535	-	69,639,535	-	-	69,639,535

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial period ended 31 March 2021 for the Nordnet Index Fund Emerging Markets are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2021						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	70,291,594	-	70,291,594	-	-	70,291,594
Swap	73,527,039	-	73,527,039	(70,291,326)	-	3,235,713
Swap	(70,291,326)	-	(70,291,326)	70,291,326	-	-
Total	73,527,307	-	73,527,307	-	-	73,527,307

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial period ended 31 March 2021 for the Nordnet Index Fund Europe are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		Net Amount €
				Financial instruments €	Cash collateral pledged €	
31 March 2021						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	26,257,944	-	26,257,944	-	-	26,257,944
Swap	30,853,941	-	30,853,941	(26,258,642)	-	4,595,299
Swap	(26,258,642)	-	(26,258,642)	26,258,642	-	-
Total	30,853,243	-	30,853,243	-	-	30,853,243

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial period ended 31 March 2021 for the Nordnet Index Fund Global are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities) €	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position €	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2021							
<i>Financial assets/(liabilities) designated at fair value</i>							
Equities	123,981,578	-	123,981,578	-	-	-	123,981,578
Swap	142,290,180	-	142,290,180	(123,982,206)	-	-	18,307,974
Swap	(123,982,206)	-	(123,982,206)	123,982,206	-	-	-
Total	142,289,552	-	142,289,552	-	-	-	142,289,552

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial period ended 31 March 2021 for the Nordnet Index Fund USA are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities) €	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position €	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2021							
<i>Financial assets/(liabilities) designated at fair value</i>							
Equities	38,815,008	-	38,815,008	-	-	-	38,815,008
Swap	43,832,897	-	43,832,897	(38,815,550)	-	-	5,017,347
Swap	(38,815,550)	-	(38,815,550)	38,815,550	-	-	-
Total	43,832,355	-	43,832,355	-	-	-	43,832,355

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial period ended 31 March 2021 for the Bankinter Protección 2 Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2021							
<i>Financial assets designated at fair value</i>							
Swap	119,253,203	-	119,253,203	-	-	-	119,253,203
Total	119,253,203	-	119,253,203	-	-	-	119,253,203

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial period ended 31 March 2021 for the Cross Asset Trend Strategy Fund are detailed in the following table:

	Gross amounts of recognised financial assets/ (liabilities) €	Gross amounts of recognised financial assets/ (liabilities) offset in the Statement of Financial Position €	Net amounts of financial assets/ (liabilities) presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2021						
<i>Financial assets/(liabilities) designated at fair value</i>						
Money Market Instruments	186,319,680	-	186,319,680	-	-	186,319,680
Swap	(1,419,672)	-	(1,419,672)	-	-	(1,419,672)
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	5,605	-	5,605	(5,605)	-	-
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(216,222)	-	(216,222)	5,605	-	(210,617)
Total	184,689,391	-	184,689,391	-	-	184,689,391

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial period ended 31 March 2021 for the J.P. Morgan Mansart Multi-Activo Protección Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2021						
<i>Financial assets designated at fair value</i>						
Swap	175,729,939	-	175,729,939	-	-	175,729,939
Total	175,729,939	-	175,729,939	-	-	175,729,939

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to below. A full description of the risks is contained in the Company's prospectus and sub-funds supplement.

The sub-funds are exposed to market risk (which includes other interest rate risk, currency risk and price risk), credit risk, liquidity risk and counterparty risk arising from the financial instrument it holds. The risk management policies employed by the sub-funds to manage these risks are discussed below. The management of these risks is carried out by the Investment Manager. There were no changes in risk management as a result of Covid-19.

Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements. Market risk is managed by the Investment Manager. In the case of these sub-funds, market risk within the Index Swap will be significant, but is entirely in line with Investor Returns. Realised and unrealised gains are recognised in the Statement of Comprehensive Income in the period in which they arise.

Global exposure is calculated using the commitment approach for all sub-funds except, Erste Risk Premia Fund, Nordnet Smart 5 Fund, Nordnet Smart 10 Fund and Nordnet Smart 15 Fund, Cross Asset Trend Strategy, J.P. Morgan Trend Following Strategy Fund, J.P. Morgan European Equity Defensive Fund and Multi-Factor Sustainable Credit Fund which uses absolute Value at Risk to calculate global exposure in line with UCITS guidelines. The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDIs must not exceed the total net asset value of each sub-fund.

From the launch date of the relevant sub-fund, the Company used the VaR Approach to calculate global exposure which ensures that the use of financial derivative instruments is within the limits specified by the UCITS. The calculation of VaR is monitored daily to ensure that it does not exceed 20% of its Net Asset Value. The sub-fund's portfolio VaR is calculated daily by the Investment Manager at 99% Confidence levels for a 20 day holding period, over an observation period of 250 business days, using the historical or Monte Carlo simulations approach. The lowest, highest and the average utilisation of the VaR limit calculated during the year was;

	Regulatory VaR			
	Maximum limit	Lowest	Highest	Average
Erste Risk Premia Fund	20%	1.79%	4.45%	2.79%
Nordnet Smart 5 Fund	20%	1.49%	4.63%	3.28%
Nordnet Smart 10 Fund	20%	2.54%	5.79%	4.41%
Nordnet Smart 15 Fund	20%	3.16%	8.43%	5.63%
Cross Asset Trend Strategy	20%	4.61%	18.50%	19.35%
J.P. Morgan Trend Following Strategy Fund	20%	4.70%	12.49%	12.94%
J.P. Morgan European Equity Defensive Fund*	20%	10.00%	10.00%	10.00%
Multi-Factor Sustainable Credit Fund*	20%	3.00%	3.71%	3.00%

*Predicted VaR

(a) *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of financial instruments.

Interest rate risk is managed through the use of sensitivity analysis to determine what a change in value might be given a change in interest rates.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 85 Fund, Liberbank Protección Fund, Bankinter Protección Fund, Bankinter Protección 2 Fund, J.P. Morgan Mansart Multi-Activo Protección Fund, J.P. Morgan European Equity Defensive Fund Defensive European Equity Income Fund and SOGECAP Protection 95 Fund have interest rate risk related to the part of the strategy invested in or exposed to money market instruments. Erste Risk Premia Fund, Nordnet Smart 5 Fund, Nordnet Smart 10 Fund, Nordnet Smart 15 Fund, J.P. Morgan Mansart European Put Write Strategy Fund, Nordnet Index Fund Emerging Markets ESG (formerly Nordnet Index Fund Emerging Markets), Nordnet Index Fund Europe ESG (formerly Nordnet Index Fund Europe), Nordnet Index Fund Global ESG (formerly Nordnet Index Fund Global), Nordnet Index Fund USA ESG (formerly Nordnet Index Fund USA), Cross Asset Trend Strategy Fund, J.P. Morgan Trend Following Strategy Fund, Nordnet Index Fund Information Technology, Multi-Factor Sustainable Credit Fund, also have sensitivity to the interest rate risk due to having government bonds as part of their strategy.

Protect 80 Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 15/03/2024	-	39,291,602	-	-	39,291,602
Cash flow interest rate risk					
- Cash balances	127,473	-	-	-	127,473
Cash flow non-interest rate risk					
- Receivables	-	-	-	2,415	2,415
- Payables	-	-	-	(53,988)	(53,988)
Total	127,473	39,291,602	-	(51,573)	39,367,502

J.P. Morgan Mansart Multi Asset Protect 80 Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Cash flow interest rate risk					
- Cash balances	-	-	-	-	-
Cash flow non-interest rate risk					
- Payables	-	-	-	-	-
Total	-	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Mansart Multi Asset Protect 85 Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Cash flow interest rate risk					
- Cash balances	-	-	-	-	-
Cash flow non-interest rate risk					
- Receivables	-	-	-	-	-
- Payables	-	-	-	-	-
Total	-	-	-	-	-

Erste Risk Premia Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Cash flow interest rate risk					
- Cash balances	39,833	-	-	-	39,833
Cash flow non-interest rate risk					
- Receivables	-	-	-	829	829
- Payables	-	-	-	(40,662)	(40,662)
Total	39,833	-	-	(39,833)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Nordnet Smart 5 Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Money Market Instruments	2,856,094	-	-	-	2,856,094
- Bonds*	997,940	-	-	-	997,940
- Swap OTC maturing 28/05/2022	(16,131)	-	-	-	(16,131)
Cash flow interest rate risk					
- Cash balances	169,304	-	-	-	169,304
Cash flow non-interest rate risk					
- Receivables	-	-	-	7,849	7,849
- Payables	-	-	-	(46,549)	(46,549)
- Forward Contracts	-	-	-	7,918	7,918
Total	4,007,207	-	-	(30,782)	3,976,425

* Fixed interest rate

Nordnet Smart 10 Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Money Market Instruments	6,613,743	-	-	-	6,613,743
- Bonds*	1,696,499	-	-	-	1,696,499
- Swap OTC maturing 30/05/2022	(15,195)	-	-	-	(15,195)
Cash flow interest rate risk					
- Cash balances	300,749	-	-	-	300,749
Cash flow non-interest rate risk					
- Receivables	-	-	-	10,098	10,098
- Payables	-	-	-	(83,761)	(83,761)
- Forward Contracts	-	-	-	(10,965)	(10,965)
Total	8,595,796	-	-	(84,628)	8,511,168

* Fixed interest rate

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Nordnet Smart 15 Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Money Market Instruments	17,436,471	-	-	-	17,436,471
- Bonds*	1,796,293	-	-	-	1,796,293
- Swap OTC maturing 30/05/2022	211,738	-	-	-	211,738
Cash flow interest rate risk					
- Cash balances	824,466	-	-	-	824,466
Cash flow non-interest rate risk					
- Receivables	-	-	-	48,548	48,548
- Payables	-	-	-	(59,923)	(59,923)
- Forward Contracts	-	-	-	(17,489)	(17,489)
Total	20,268,968	-	-	(28,864)	20,240,104

* Fixed interest rate

Liberbank Protección Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 15/03/2023	156,137,562	-	-	-	156,137,562
Cash flow interest rate risk					
- Cash balances	213,065	-	-	-	213,065
Cash flow non-interest rate risk					
- Receivables	-	-	-	547,607	547,607
- Payables	-	-	-	(605,081)	(605,081)
Total	156,350,627	-	-	(57,474)	156,293,153

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Defensive European Equity Income Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Cash flow interest rate risk					
- Cash balances	17,158	-	-	-	17,158
Cash flow non-interest rate risk					
- Receivables	-	-	-	39,307	39,307
- Payables	-	-	-	(56,465)	(56,465)
Total	17,158	-	-	(17,158)	-

J.P. Morgan Mansart European Put Write Strategy Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	43,321,796	43,321,796
- Swap OTC maturing 15/06/2022	3,044,233	-	-	-	3,044,233
- Swap OTC maturing 15/06/2022	693,725	-	-	-	693,725
Cash flow interest rate risk					
- Cash balances	3,673,431	-	-	-	3,673,431
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,005,147	1,005,147
- Payables	-	-	-	(78,127)	(78,127)
- Forward Contracts	-	-	-	(40,335)	(40,335)
Total	7,411,389	-	-	44,208,481	51,619,870

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Bankinter Protección Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 15/03/2023	60,329,621	-	-	-	60,329,621
Cash flow interest rate risk					
- Cash balances	37,978	-	-	-	37,978
Cash flow non-interest rate risk					
- Receivables	-	-	-	61,048	61,048
- Payables	-	-	-	(68,776)	(68,776)
Total	60,367,599	-	-	(7,728)	60,359,871

Nordnet Index Fund Emerging Markets ESG exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	89,113,961	89,113,961
- Swap OTC maturing 30/06/2022	89,745,289	-	-	-	89,745,289
- Swap OTC maturing 30/06/2022	(89,114,264)	-	-	-	(89,114,264)
Cash flow interest rate risk					
- Cash balances	111,336	-	-	-	111,336
Cash flow non-interest rate risk					
- Receivables	-	-	-	197,029	197,029
- Payables	-	-	-	(48,645)	(48,645)
Total	742,361	-	-	89,262,345	90,004,706

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Nordnet Index Fund Europe ESG exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	71,675,845	71,675,845
- Swap OTC maturing 30/06/2022	(71,678,821)	-	-	-	(71,678,821)
- Swap OTC maturing 30/06/2022	72,802,627	-	-	-	72,802,627
Cash flow interest rate risk					
- Cash balances	252,360	-	-	-	252,360
Cash flow non-interest rate risk					
- Receivables	-	-	-	122,129	122,129
- Payables	-	-	-	(285,178)	(285,178)
Total	1,376,166	-	-	71,512,796	72,888,962

Nordnet Index Fund Global ESG exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	377,516,165	377,516,165
- Swap OTC maturing 30/06/2022	(377,523,895)	-	-	-	(377,523,895)
- Swap OTC maturing 30/06/2022	384,150,991	-	-	-	384,150,991
Cash flow interest rate risk					
- Cash balances	744,285	-	-	-	744,285
Cash flow non-interest rate risk					
- Receivables	-	-	-	594,930	594,930
- Payables	-	-	-	(152,927)	(152,927)
Total	7,371,381	-	-	377,958,168	385,329,549

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) Interest rate risk (continued)

Nordnet Index Fund USA ESG exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	131,381,637	131,381,637
- Swap OTC maturing 30/06/2022	(131,381,479)	-	-	-	(131,381,479)
- Swap OTC maturing 30/06/2022	137,568,936	-	-	-	137,568,936
Cash flow interest rate risk					
- Cash balances	214,086	-	-	-	214,086
Cash flow non-interest rate risk					
- Receivables	-	-	-	603,129	603,129
- Payables	-	-	-	(659,599)	(659,599)
Total	6,401,543	-	-	131,325,167	137,726,710

Bankinter Protección 2 Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 15/03/2023	201,866,383	-	-	-	201,866,383
Cash flow interest rate risk					
- Cash balances	279,660	-	-	-	279,660
Cash flow non-interest rate risk					
- Receivables	-	-	-	434,183	434,183
- Payables	-	-	-	(390,816)	(390,816)
Total	202,146,043	-	-	43,367	202,189,410

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Cross Asset Trend Strategy Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Money Market Instruments	358,959,869	-	-	-	358,959,869
- Swap OTC maturing 15/12/2022	5,864,175	-	-	-	5,864,175
Cash flow interest rate risk					
- Cash balances	19,402,587	-	-	-	19,402,587
Cash flow non-interest rate risk					
- Payables	-	-	-	(761,173)	(761,173)
- Forward Contracts	-	-	-	981,318	981,318
Total	384,226,631	-	-	220,145	384,446,776

J.P. Morgan Mansart Multi-Activo Protección Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 15/09/2022	278,102,801	-	-	-	278,102,801
Cash flow interest rate risk					
- Cash balances	281,507	-	-	-	281,507
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,391,164	1,391,164
- Payables	-	-	-	(1,394,747)	(1,394,747)
Total	278,384,308	-	-	(3,583)	278,380,725

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Trend Following Strategy Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Money Market Instruments	1,705,661	-	-	-	1,705,661
- Swap OTC maturing 15/12/2022	48,475	-	-	-	48,475
Cash flow interest rate risk					
- Cash balances	198,249	-	-	-	198,249
Cash flow non-interest rate risk					
- Receivables	-	-	-	12,715	12,715
- Payables	-	-	-	(28,036)	(28,036)
- Forward Contracts	-	-	-	8,069	8,069
Total	1,952,385	-	-	(7,252)	1,945,133

Nordnet Index Fund Information Technology exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	102,693,001	102,693,001
- Swap OTC maturing 30/06/2023	-	(102,693,450)	-	-	(102,693,450)
- Swap OTC maturing 30/06/2023	-	106,772,323	-	-	106,772,323
Cash flow interest rate risk					
- Cash balances	161,388	-	-	-	161,388
Cash flow non-interest rate risk					
- Receivables	-	-	-	74,285	74,285
- Payables	-	-	-	(65,994)	(65,994)
Total	161,388	4,078,873	-	102,701,292	106,941,553

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan European Equity Defensive Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 10/08/2022	55,072,778	-	-	-	55,072,778
Cash flow interest rate risk					
- Cash balances	159,663	-	-	-	159,663
Cash flow non-interest rate risk					
- Payables	-	-	-	(152,264)	(152,264)
Total	55,232,441	-	-	(152,264)	55,080,177

Multi-Factor Sustainable Credit Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Money Market Instruments	20,707,903	-	-	-	20,707,903
- Swap OTC maturing 15/09/2022	(136,387)	-	-	-	(136,387)
Cash flow interest rate risk					
- Cash balances	270,296	-	-	-	270,296
Cash flow non-interest rate risk					
- Payables	-	-	-	(10,298)	(10,298)
Total	20,841,812	-	-	(10,298)	20,831,514

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

SOGECAP Protection 95 Fund exposure to interest rate risk at 31 March 2022 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	89,552,705	89,552,705
- Swap OTC maturing 17/01/2025	-	(836,962)	-	-	(836,962)
- Swap OTC maturing 19/01/2025	-	9,925,810	-	-	9,925,810
Cash flow interest rate risk					
- Cash balances	462,024	-	-	-	462,024
Cash flow non-interest rate risk					
- Payables	-	-	-	(509)	(509)
Total	462,024	9,088,848	-	89,552,196	99,103,068

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Protect 80 Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	39,290,153	39,290,153
Cash flow interest rate risk					
- Cash balances	149,829	-	-	-	149,829
Cash flow non-interest rate risk					
- Receivables	-	-	-	8,188	8,188
- Payables	-	-	-	(65,312)	(65,312)
Total	149,829	-	-	39,233,029	39,382,858

J.P. Morgan Mansart Multi Asset Protect 80 Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 15/03/2022	3,952,890	-	-	-	3,952,890
Cash flow interest rate risk					
- Cash balances	18,977	-	-	-	18,977
Cash flow non-interest rate risk					
- Receivables	-	-	-	11,190	11,190
- Payables	-	-	-	(26,281)	(26,281)
Total	3,971,867	-	-	(15,091)	3,956,776

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Mansart Multi Asset Protect 85 Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 15/03/2022	3,423,071	-	-	-	3,423,071
Cash flow interest rate risk					
- Cash balances	14,703	-	-	-	14,703
Cash flow non-interest rate risk					
- Receivables	-	-	-	17,863	17,863
- Payables	-	-	-	(29,260)	(29,260)
Total	3,437,774	-	-	(11,397)	3,426,377

J.P. Morgan Mansart Multi Asset Protect 90 Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Cash flow interest rate risk					
- Cash balances	27,666	-	-	-	27,666
Cash flow non-interest rate risk					
- Receivables	-	-	-	120	120
- Payables	-	-	-	(27,786)	(27,786)
Total	27,666	-	-	(27,666)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Mansart XRP 7.5% Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Cash flow interest rate risk					
- Cash balances	15,183	-	-	-	15,183
Cash flow non-interest rate risk					
- Receivables	-	-	-	8,934	8,934
- Payables	-	-	-	(24,117)	(24,117)
Total	15,183	-	-	(15,183)	-

Erste Risk Premia Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Money Market Instruments	20,324,492	-	-	-	20,324,492
- Swap OTC maturing 15/03/2022	4,475	-	-	-	4,475
Cash flow interest rate risk					
- Cash balances	672,341	-	-	-	672,341
Cash flow non-interest rate risk					
- Receivables	-	-	-	80	80
- Payables	-	-	-	(226,209)	(226,209)
Total	21,001,308	-	-	(226,129)	20,775,179

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Nordnet Smart 5 Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Money Market Instruments	18,884,724	-	-	-	18,884,724
- Bonds*	-	4,818,922	-	-	4,818,922
- Swap OTC maturing 27/08/2021	216,598	-	-	-	216,598
Cash flow interest rate risk					
- Cash balances	1,121,659	-	-	-	1,121,659
Cash flow non-interest rate risk					
- Receivables	-	-	-	27,481	27,481
- Payables	-	-	-	(148,520)	(148,520)
- Forward Contracts	-	-	-	(189,743)	(189,743)
Total	20,222,981	4,818,922	-	(310,782)	24,731,121

* Fixed interest rate

Nordnet Smart 10 Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Money Market Instruments	101,071,334	-	-	-	101,071,334
- Bonds*	-	25,980,282	-	-	25,980,282
- Swap OTC maturing 28/08/2021	2,841,517	-	-	-	2,841,517
Cash flow interest rate risk					
- Cash balances	5,408,249	-	-	-	5,408,249
Cash flow non-interest rate risk					
- Receivables	-	-	-	167,589	167,589
- Payables	-	-	-	(1,246,404)	(1,246,404)
- Forward Contracts	-	-	-	(1,143,235)	(1,143,235)
Total	109,321,100	25,980,282	-	(2,222,050)	133,079,332

* Fixed interest rate

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Nordnet Smart 15 Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Money Market Instruments	34,254,520	-	-	-	34,254,520
- Bonds*	8,118,838	-	-	-	8,118,838
- Swap OTC maturing 27/08/2021	1,399,645	-	-	-	1,399,645
Cash flow interest rate risk					
- Cash balances	1,913,116	-	-	-	1,913,116
Cash flow non-interest rate risk					
- Receivables	-	-	-	5,403	5,403
- Payables	-	-	-	(669,009)	(669,009)
- Forward Contracts	-	-	-	(148,799)	(148,799)
Total	45,686,119	-	-	(812,405)	44,873,714

* Fixed interest rate

Liberbank Protección Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 15/03/2022	244,188,375	-	-	-	244,188,375
Cash flow interest rate risk					
- Bank overdraft	(70,217)	-	-	-	(70,217)
Cash flow non-interest rate risk					
- Receivables	-	-	-	602,189	602,189
- Payables	-	-	-	(489,174)	(489,174)
Total	244,118,158	-	-	113,015	244,231,173

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Defensive European Equity Income Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 15/03/2022	116,066,371	-	-	-	116,066,371
Cash flow interest rate risk					
- Cash balances	120,374	-	-	-	120,374
Cash flow non-interest rate risk					
- Receivables				434	434
- Payables	-	-	-	(187,833)	(187,833)
- Forward Contract	-	-	-	2,839	2,839
Total	116,186,745	-	-	(184,560)	116,002,185

J.P. Morgan Mansart European Put Write Strategy Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	70,774,316	70,774,316
- Swap OTC maturing 15/06/2022	-	412,233	-	-	412,233
- Swap OTC maturing 15/06/2022	-	(8,002,674)	-	-	(8,002,674)
Cash flow interest rate risk					
- Cash balances	6,539,370	-	-	-	6,539,370
Cash flow non-interest rate risk					
- Receivables	-	-	-	76,918	76,918
- Payables	-	-	-	(328,316)	(328,316)
- Forward Contracts	-	-	-	99,338	99,338
Total	6,539,370	(7,590,441)	-	70,622,256	69,571,185

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Bankinter Protección Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 15/03/2022	69,639,535	-	-	-	69,639,535
Cash flow interest rate risk					
- Cash balances	68,737	-	-	-	68,737
Cash flow non-interest rate risk					
- Receivables	-	-	-	924,182	924,182
- Payables	-	-	-	(922,529)	(922,529)
Total	69,708,272	-	-	1,653	69,709,925

Nordnet Index Fund Emerging Markets exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	70,291,594	70,291,594
- Swap OTC maturing 30/06/2023	-	(70,291,326)	-	-	(70,291,326)
- Swap OTC maturing 30/06/2023	-	73,527,039	-	-	73,527,039
Cash flow interest rate risk					
- Cash balances	65,130	-	-	-	65,130
Cash flow non-interest rate risk					
- Receivables	-	-	-	430,931	430,931
- Payables	-	-	-	(223,202)	(223,202)
Total	65,130	3,235,713	-	70,499,323	73,800,166

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Nordnet Index Fund Europe exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	26,257,944	26,257,944
- Swap OTC maturing 30/06/2023	-	(26,258,642)	-	-	(26,258,642)
- Swap OTC maturing 30/06/2023	-	30,853,941	-	-	30,853,941
Cash flow interest rate risk					
- Cash balances	36,523	-	-	-	36,523
Cash flow non-interest rate risk					
- Receivables	-	-	-	236,075	236,075
- Payables	-	-	-	(254,247)	(254,247)
Total	36,523	4,595,299	-	26,239,772	30,871,594

Nordnet Index Fund Global exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	123,981,578	123,981,578
- Swap OTC maturing 30/06/2023	-	(123,982,206)	-	-	(123,982,206)
- Swap OTC maturing 30/06/2023	-	142,290,180	-	-	142,290,180
Cash flow interest rate risk					
- Cash balances	150,209	-	-	-	150,209
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,095,391	1,095,391
- Payables	-	-	-	(1,152,859)	(1,152,859)
Total	150,209	18,307,974	-	123,924,110	142,382,293

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) Interest rate risk (continued)

Nordnet Index Fund USA exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	38,815,008	38,815,008
- Swap OTC maturing 30/06/2023	-	43,832,897	-	-	43,832,897
- Swap OTC maturing 30/06/2023	-	(38,815,550)	-	-	(38,815,550)
Cash flow interest rate risk					
- Cash balances	49,867	-	-	-	49,867
Cash flow non-interest rate risk					
- Receivables	-	-	-	394,952	394,952
- Payables	-	-	-	(416,587)	(416,587)
Total	49,867	5,017,347	-	38,793,373	43,860,587

Bankinter Protección 2 Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 09/11/2021	119,253,203	-	-	-	119,253,203
Cash flow interest rate risk					
- Cash balances	119,387	-	-	-	119,387
Cash flow non-interest rate risk					
- Receivables	-	-	-	824,874	824,874
- Payables	-	-	-	(824,815)	(824,815)
Total	119,372,590	-	-	59	119,372,649

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Cross Asset Trend Strategy Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Money Market Instruments	186,319,680	-	-	-	186,319,680
- Swap OTC maturing 15/12/2021	(1,419,672)	-	-	-	(1,419,672)
Cash flow interest rate risk					
- Cash balances	11,207,077	-	-	-	11,207,077
Cash flow non-interest rate risk					
- Receivables	-	-	-	106,349	106,349
- Payables	-	-	-	(61,150)	(61,150)
- Forward Contracts	-	-	-	(210,617)	(210,617)
Total	196,107,085	-	-	(165,418)	195,941,667

J.P. Morgan Mansart Multi-Activo Protección Fund exposure to interest rate risk at 31 March 2021 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 15/12/2021	175,729,939	-	-	-	175,729,939
Cash flow interest rate risk					
- Cash balances	174,606	-	-	-	174,606
Cash flow non-interest rate risk					
- Receivables	-	-	-	596,770	596,770
- Payables	-	-	-	(595,434)	(595,434)
Total	175,904,545	-	-	1,336	175,905,881

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(b) *Foreign currency risk*

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The sub-funds may invest in securities and enter into transactions denominated in currencies other than their reporting currency. Consequently, the sub-funds are exposed to risks that the exchange rate of their currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that portion of the Sub-Funds' assets which are denominated in currencies other than their own currency. Where the subscription or redemptions are received in currencies other than USD, the portfolio manager enters into a foreign currency exchange transaction via the use of foreign currency spot and foreign currency forward in order to hedge the currency exposure in those share classes.

There has been no foreign exchange risk exposure during the financial years ended 31 March 2022 and 31 March 2021 for Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 85 Fund, Bankinter Protección 2 Fund, J.P. Morgan Mansart Multi-Activo Protección Fund, Liberbank Protección Fund and Bankinter Protección Fund and SOGECAP Protection 95 as these sub-funds have no foreign currency denominated transactions.

The currency exposures, forward contracts that mitigate those exposure and the increase or decrease in the Net Asset Value if currency rates will increase or decrease by 5% as at each reporting date for the other sub-funds are set out below:

J.P.Morgan Mansart XRP 7.5% Fund

At 31 March 2021	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
CHF	(82)	-	(82)	(4)
EUR	(240)	-	(240)	(12)
USD	322	-	322	16
	-	-	-	-

Erste Risk Premia Fund

At 31 March 2021	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
USD	(6)	-	(6)	-
EUR	20,775,185	-	20,775,185	1,038,759
	20,775,179	-	20,775,179	1,038,759

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(b) *Foreign currency risk (continued)*

Nordnet Smart 5 Fund

At 31 March 2022	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	(52,639)	-	(52,639)	(2,632)
NOK	1,442	-	1,442	72
EUR	2,798,444	3,004,275	(205,831)	(10,292)
SEK	1,229,178	-	-	-
	3,976,425	3,004,275	(257,028)	(12,852)

At 31 March 2021	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	24,634	-	24,634	1,232
NOK	16,513	-	16,513	826
EUR	18,936,600	(20,407,752)	(1,471,152)	(73,558)
SEK	5,753,374	-	-	-
	24,731,121	(20,407,752)	(1,430,005)	(71,500)

Nordnet Smart 10 Fund

At 31 March 2022	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	(134,563)	-	(134,563)	(6,728)
NOK	(9,863)	-	(9,863)	(493)
EUR	6,438,163	6,952,735	(514,572)	(25,729)
SEK	2,217,431	-	-	-
	8,511,168	6,952,735	(658,998)	(32,950)

At 31 March 2021	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	192,098	-	192,098	9,605
NOK	88,435	-	88,435	4,422
EUR	301,460	100,634,215	100,935,675	5,046,784
USD	10,735	-	10,735	537
SEK	132,486,604	-	132,486,604	6,624,330
	133,079,332	100,634,215	233,713,547	11,685,678

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(b) *Foreign currency risk (continued)*

Nordnet Smart 15 Fund

At 31 March 2022	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	(214,554)	-	(214,554)	(10,728)
NOK	(49,692)	-	(49,692)	(2,485)
EUR	16,847,813	18,325,874	(1,478,061)	(73,903)
SEK	3,656,537	-	-	-
	20,240,104	18,325,874	(1,742,307)	(87,116)

At 31 March 2021	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	79,698	-	79,698	3,985
NOK	76,605	-	76,605	3,830
EUR	35,858,996	34,403,469	1,455,527	72,776
SEK	8,858,415	-	8,858,415	442,921
	44,873,714	34,403,469	10,470,245	523,512

Defensive European Equity Income Fund

At 31 March 2021	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
GBP	3,090	-	3,090	155
EUR	115,999,095	-	115,999,095	5,799,955
	116,002,185	-	116,002,185	5,800,110

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(b) *Foreign currency risk (continued)*

J.P. Morgan Mansart European Put Write Strategy Fund

At 31 March 2022	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
CHF	(91)	-	(91)	(5)
GBP	4	-	4	-
USD	2,664	-	2,664	133
EUR	51,617,293	-	-	-
	51,619,870	-	2,577	128

At 31 March 2021	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
CHF	(83)	-	(83)	(4)
GBP	4	-	4	-
USD	149,196	-	149,196	7,460
EUR	69,422,068	-	69,422,068	3,471,103
	69,571,185	-	69,571,185	3,478,559

Nordnet Index Fund Emerging Markets ESG¹

At 31 March 2022	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	9,936	-	9,936	497
NOK	18,913	-	18,913	946
SEK	27,738	-	27,738	1,387
EUR	89,948,120	-	-	-
	90,004,707	-	56,587	2,830

At 31 March 2021	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	2,112	-	2,112	106
NOK	11,317	-	11,317	566
SEK	1,220	-	1,220	61
EUR	73,785,517	-	73,785,517	3,689,276
	73,800,166	-	73,800,166	3,690,009

¹ Formerly Nordnet Index Fund Emerging Markets

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(b) *Foreign currency risk (continued)*

Nordnet Index Fund Europe ESG²

At 31 March 2022	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	5,868	-	5,868	293
NOK	27,128	-	27,128	1,356
SEK	20,852	-	20,852	1,043
EUR	72,835,114	-	-	-
	72,888,962	-	53,848	2,692

At 31 March 2021	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	366	-	366	18
NOK	2,302	-	2,302	115
SEK	5,340	-	5,340	267
EUR	30,863,586	-	30,863,586	1,543,179
	30,871,594	-	30,871,594	1,543,579

Nordnet Index Fund Global ESG³

At 31 March 2022	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	37,438	-	37,438	1,872
NOK	70	-	70	4
SEK	81,631	-	81,631	4,082
USD	67	-	67	3
EUR	385,210,343	-	-	-
	385,329,549	-	119,206	5,961

At 31 March 2021	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	4,436	-	4,436	222
NOK	16,510	-	16,510	826
SEK	1,318	-	1,318	66
EUR	142,360,029	-	142,360,029	7,118,001
	142,382,293	-	142,382,293	7,119,115

² Formerly Nordnet Index Fund Europe

³ Formerly Nordnet Index Fund Global

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(b) *Foreign currency risk (continued)*

Nordnet Index Fund USA ESG⁴

At 31 March 2022	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	52,802	-	52,802	2,640
NOK	14,202	-	14,202	710
SEK	45,413	-	45,413	2,271
EUR	137,614,293	-	-	-
	137,726,710	-	112,417	5,621

At 31 March 2021	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	389	-	389	19
NOK	9,518	-	9,518	476
SEK	2,565	-	2,565	128
EUR	43,848,115	-	43,848,115	2,192,406
	43,860,587	-	43,860,587	2,193,029

⁴ Formerly Nordnet Index Fund USA

Cross Asset Trend Strategy Fund

At 31 March 2022	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
GBP	728,354	-	728,354	36,418
JPY	(416,172)	-	(416,172)	(20,809)
EUR	731,886	-	731,886	36,594
USD	383,402,708	-	-	-
	384,446,776	-	1,044,068	52,203

At 31 March 2021	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
GBP	(47,926)	-	(47,926)	(2,396)
USD	196,166,385	-	196,166,385	9,808,319
EUR	(176,792)	-	(176,792)	(8,840)
	195,941,667	-	195,941,667	9,797,083

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(b) *Foreign currency risk (continued)*

J.P. Morgan Trend Following Strategy Fund⁵

At 31 March 2022	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
CHF	1,401	-	1,401	70
GBP	1,379	-	1,379	69
EUR	16,734	-	16,734	837
USD	1,925,619	(3,116)	-	-
	1,945,133	(3,116)	19,514	976

Nordnet Index Fund Information Technology⁶

At 31 March 2022	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
DKK	39,386	-	39,386	1,969
NOK	61,096	-	61,096	3,055
SEK	20,442	-	20,442	1,022
EUR	106,820,629	-	-	-
	106,941,553	-	120,924	6,046

Multi Factor Sustainable Credit Fund⁷

At 31 March 2022	Total Exposure €	Forward Contracts €	Net Exposure €	5% increase/ decrease €
Currency				
USD	20,831,514	-	-	-
	20,831,514	-	-	-

⁵ Launched on 1 April 2021

⁶ Launched on 27 May 2021

⁷ Launched on 31 January 2022

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

7 Risks Factors (continued)

Market risk (continued)

(c) Other price risk

Other price risk (i.e. changes in market prices other than those arising from interest rate risk or foreign currency risk) is the risk that the fair value of financial instruments decreases as a result of changes in the levels of equity indices.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment it has entered into with the Company. At 31 March 2022, the Company had all its individual counterparty risk with J.P. Morgan Chase Bank, N.A., BNP Paribas, Goldman Sachs International and J.P. Morgan Securities plc. J.P. Morgan Chase Bank, N.A. has a credit rating of Aa2 (Moody's), A+ (Standard & Poor) and AA (Fitch) (31 March 2021: Aa2 (Moody's), A+ (Standard & Poor) and AA (Fitch)). BNP Paribas' credit rating was Aa3 (Moody's) and A+ (Standard & Poor) (31 March 2021: Aa3 (Moody's) and A+ (Standard & Poor)). Goldman Sachs International credit rating was A1 (Moody's) and A+ (Standard & Poor). J.P. Morgan Securities plc credit rating was Aa3 (Moody's), A+ (Standard & Poor) and AA.

The Company continuously monitors the credit standing of its counterparty and does not expect any material losses as a result of this concentration. To minimise credit risk, the Company has obtained collateral for OTC contracts traded with the derivatives counterparties, in held name of the Sub-fund, by Depositary.

Counterparties for FDI are selected by the Investment Manager according to a series of criteria:

- Reputation
- Rating
- Capacity in derivative instruments
- Competitiveness
- Quality of secondary market activity
- Reliability of mark to market valuations

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Counterparty risk exposure

In order to monitor the exposure to the counterparty, sub-funds have to limit their exposure to a counterparty at a certain percentage of their NAV. This is done through the delivery by the counterparty of the sub-fund of securities as collateral.

Collateral securities relative to the Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 85 Fund, Erste Risk Premia Fund, Nordnet Smart 5 Fund, Nordnet Smart 10 Fund, Nordnet Smart 15 Fund, Liberbank Protección Fund, Defensive European Equity Income Fund, J.P. Morgan Mansart European Put Write Strategy Fund, Bankinter Protección Fund, Nordnet Index Fund Emerging Markets ESG (formerly Nordnet Index Fund Emerging Markets), Nordnet Index Fund Europe ESG (formerly Nordnet Index Fund Europe), Nordnet Index Fund Global ESG (formerly Nordnet Index Fund Global), Nordnet Index Fund USA ESG (formerly Nordnet Index Fund USA), Bankinter Protección 2 Fund, Cross Asset Trend Strategy Fund, J.P. Morgan Mansart Multi-Activo Protección Fund, J.P. Morgan Trend Following Strategy Fund, Nordnet Index Fund Information Technology, J.P. Morgan European Equity Defensive Fund, Multi-Factor Sustainable Credit Fund and SOGECAP Protection 95 Fund are valued on a Mark to Market basis and on a daily basis.

The Company's valuation of the collateral securities is set out below:

At 31 March 2022	Derivative Valuation	Collateral Held	Net Exposure
	€	€	€
Protect 80 Fund	39,291,602	38,306,456	985,146
Nordnet Smart 5 Fund	(8,213)	-	(8,213)
Nordnet Smart 10 Fund	(26,160)	-	(26,160)
Nordnet Smart 15 Fund	194,249	506,181	(311,932)
Liberbank Protección Fund	156,137,562	150,214,331	5,923,231
J.P. Morgan Mansart European Put Write Strategy Fund	3,697,623	2,938,358	759,265
Bankinter Protección Fund	60,329,621	60,437,287	(107,666)
Nordnet Index Fund Emerging Markets ESG ¹	631,025	1,151,288	(520,263)
Nordnet Index Fund Europe ESG ²	1,123,806	332,428	791,378
Nordnet Index Fund Global ESG ³	6,627,096	1,875,039	4,752,057
Nordnet Index Fund USA ESG ⁴	6,187,457	1,828,427	4,359,030
Bankinter Protección 2 Fund	201,866,383	194,926,611	6,939,772
Cross Asset Trend Strategy	6,845,493	6,200,375	645,118
J.P. Morgan Mansart Multi-Activo Protección Fund	278,102,801	276,118,310	1,984,491
J.P. Morgan Trend Following Strategy Fund	56,544	-	56,544
Nordnet Index Fund Information Technology	4,078,873	3,694,351	384,522
J.P. Morgan European Equity Defensive Fund	55,072,778	-	55,072,778
Multi-Factor Sustainable Credit Fund	(136,387)	-	(136,387)
SOGECAP Protection 95 Fund	9,088,848	7,871,927	1,216,921

¹ Formerly Nordnet Index Fund Emerging Markets

² Formerly Nordnet Index Fund Europe

³ Formerly Nordnet Index Fund Global

⁴ Formerly Nordnet Index Fund USA

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Counterparty risk exposure (continued)

At 31 March 2021	Derivative Valuation	Collateral Held	Net Exposure
	€	€	€
Protect 80 Fund	39,290,153	39,277,776	12,377
J.P. Morgan Mansart Multi Asset Protect 80 Fund	3,952,890	4,172,754	(219,864)
J.P. Morgan Mansart Multi Asset Protect 85 Fund	3,423,071	3,546,596	(123,525)
Erste Risk Premia Fund	4,475	117,374	(112,899)
Nordnet Smart 5 Fund	26,855	596,421	(569,566)
Nordnet Smart 10 Fund	1,698,282	2,010,365	(312,083)
Nordnet Smart 15 Fund	1,250,846	1,163,956	86,890
Liberbank Protección Fund	244,188,375	242,718,822	1,469,553
Defensive European Equity Income Fund	2,839	115,940,190	(115,937,351)
J.P. Morgan Mansart European Put Write Strategy Fund	(7,491,103)	9,040,064	(16,531,167)
Bankinter Protección Fund	69,639,535	70,158,974	(519,439)
Nordnet Index Fund Emerging Markets	3,235,713	2,691,058	544,655
Nordnet Index Fund Europe	4,595,299	3,968,602	626,697
Nordnet Index Fund Global	18,307,974	15,973,550	2,334,424
Nordnet Index Fund USA	5,017,347	3,534,943	1,482,404
Bankinter Protección 2 Fund	119,253,203	116,594,095	2,659,108
Cross Asset Trend Strategy Fund	(1,630,289)	-	(1,630,289)
J.P. Morgan Mansart Multi-Activo Protección Fund	175,729,939	164,297,927	11,432,012

Liquidity risk

All sub-funds namely, Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 80 Fund, J.P. Morgan Mansart Multi Asset Protect 85 Fund, , Erste Risk Premia Fund, Nordnet Smart 5 Fund, Nordnet Smart 10 Fund, Nordnet Smart 15 Fund, Liberbank Protección Fund, Defensive European Equity Income Fund, J.P. Morgan Mansart European Put Write Strategy Fund, Bankinter Protección Fund, Nordnet Index Fund Emerging Markets ESG (formerly Nordnet Index Fund Emerging Markets), Nordnet Index Fund Europe ESG (formerly Nordnet Index Fund Europe), Nordnet Index Fund Global ESG (formerly Nordnet Index Fund Global), Nordnet Index Fund USA ESG (formerly Nordnet Index Fund USA), Bankinter Protección 2 Fund, Cross Asset Trend Strategy Fund, J.P. Morgan Mansart Multi-Activo Protección Fund, J.P. Morgan Trend Following Strategy Fund, Nordnet Index Fund Information Technology, J.P. Morgan European Equity Defensive Fund, Multi-Factor Sustainable Credit Fund and SOGECAP Protection 95 Fund and have daily liquidity so the shareholders can subscribe or redeem their shares every day. In the case of subscriptions or redemptions, the Investment Manager will respectively purchase or sell the equivalent amount of the FDI.

To that extent, each sub-fund benefits from daily liquidity on each FDI. The swap Counterparty is engaged in providing each sub-fund with daily liquidity.

In case of subscriptions or redemptions, the Investment Manager will invest the equivalent amount in cash or sub-funds in accordance with its investment objective. On 31 March 2022, the underlying sub-funds all had a daily or weekly liquidity with a redemption notice period of up to one week (31 March 2021: Same).

There were no changes in liquidity management as a result of Covid-19.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The Protect 80 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	39,291,602	-
Subscriptions receivable	2,415	-	-	-
Cash and cash equivalents	-	-	-	127,473
	2,415	-	39,291,602	127,473
At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Redemption payable	(3,326)	-	-	-
Investment management fees payable	-	(8,224)	-	-
Administrator fees payable	-	(15,685)	-	-
Directors fees payable	-	(4,604)	-	-
Depositary fees payable	-	(14,882)	-	-
Accrued expenses	-	(7,267)	-	-
Net assets attributable to holders of redeemable participating shares	(39,367,502)	-	-	-
	(39,370,828)	(50,662)	-	-
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	39,290,153	-
Subscriptions receivable	8,188	-	-	-
Cash and cash equivalents	-	-	-	149,829
	8,188	-	39,290,153	149,829
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Investment management fees payable	-	(20,073)	-	-
Administrator fees payable	-	(12,465)	-	-
Directors fees payable	-	(6,435)	-	-
Depositary fees payable	-	(14,730)	-	-
Accrued expenses	-	(11,609)	-	-
Net assets attributable to holders of redeemable participating shares	(39,382,858)	-	-	-
	(39,382,858)	(65,312)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The J.P. Morgan Mansart Multi Asset Protect 80 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Assets	€	€	€	€
Cash and cash equivalents	-	-	-	-
	-	-	-	-
At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Investment management fees payable	-	-	-	-
Depositary fees payable	-	-	-	-
Accrued expenses	-	-	-	-
	-	-	-	-
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Assets	€	€	€	€
Financial assets at fair value through profit or loss	-	-	3,952,890	-
Cash and cash equivalents	-	-	-	18,977
Receivable in respect of the sale of investments	11,190	-	-	-
	11,190	-	3,952,890	18,977
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Redemptions payable	(11,057)	-	-	-
Investment management fees payable	-	(13,569)	-	-
Depositary fees payable	-	(1,655)	-	-
Net assets attributable to holders of redeemable participating shares	(3,956,776)	-	-	-
	(3,967,833)	(15,224)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The J.P. Morgan Mansart Multi Asset Protect 85 financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Assets	€	€	€	€
Cash and cash equivalents	-	-	-	-
Interest and other receivables	-	-	-	-
	-	-	-	-
At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Investment management fees payable	-	-	-	-
Depository fees payable	-	-	-	-
	-	-	-	-
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Assets	€	€	€	€
Financial assets at fair value through profit or loss	-	-	3,423,071	-
Cash and cash equivalents	-	-	-	14,703
Receivable in respect of the sale of investments	17,863	-	-	-
	17,863	-	3,423,071	14,703
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Redemptions payable	(17,863)	-	-	-
Investment management fees payable	-	(8,845)	-	-
Depository fees payable	-	(2,552)	-	-
Net assets attributable to holders of redeemable participating shares	(3,426,377)	-	-	-
	(3,444,240)	(11,397)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The J.P. Morgan Mansart Multi Asset Protect 90 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2021 were as follows:

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Assets	€	€	€	€
Cash and cash equivalents	-	-	-	27,666
Interest and other receivables	-	120	-	-
	-	120	-	27,666

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Investment management fees payable	-	(11,486)	-	-
Accrued expenses	-	(16,300)	-	-
	-	(27,786)	-	-

The J.P. Morgan Mansart XRP 7.5% Fund financial assets and liabilities exposed to liquidity risk at 31 March 2021 were as follows:

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Assets	€	€	€	€
Cash and cash equivalents	-	-	-	15,183
Investment management fees rebate receivable	-	6,646	-	-
Interest and other receivables	-	2,288	-	-
	-	8,934	-	15,183

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Administration fees payable	-	(1,070)	-	-
Directors fees payable	-	(5,959)	-	-
Accrued expenses	-	(17,088)	-	-
	-	(24,117)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The Erste Risk Premia Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Assets	€	€	€	€
Cash and cash equivalents	-	-	-	39,833
Interest and other receivables	-	829	-	-
	-	829	-	39,833
At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Investment management fees payable	-	(15,243)	-	-
Administration fees payable	-	(8,930)	-	-
Directors fees payable	-	(6,101)	-	-
Liquidation fees payable	-	(5,000)	-	-
Accrued expenses	-	(5,388)	-	-
	-	(40,662)	-	-
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Assets	€	€	€	€
Financial assets at fair value through profit or loss	-	15,662,130	4,666,837	-
Cash and cash equivalents	-	-	-	672,341
Interest and other receivables	-	80	-	-
	-	15,662,210	4,666,837	672,341
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Redemption payable	(174,600)	-	-	-
Investment management fees payable	-	(21,986)	-	-
Administration fees payable	-	(13,196)	-	-
Directors fees payable	-	(63)	-	-
Depositary fees payable	-	(9,542)	-	-
Accrued expenses	-	(6,822)	-	-
Net assets attributable to holders of redeemable participating shares	(20,775,179)	-	-	-
	(20,949,779)	(51,609)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The Nordnet Smart 5 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	1,898,650	1,955,384	-
Net unrealised appreciation on forward contracts	136,741	-	-	-
Subscriptions receivable	251	-	-	-
Cash and cash equivalents	-	-	-	169,304
Investment management fees rebate receivable	-	4,419	-	-
Swing up receivable	-	3,179	-	-
	136,992	1,906,248	1,955,384	169,304
At 31 March 2022				
	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Financial liabilities at fair value through profit or loss	-	(16,131)	-	-
Net unrealised depreciation on forward contracts	(128,823)	-	-	-
Administration fees payable	-	(14,612)	-	-
Directors fees payable	-	(536)	-	-
Depositary fees payable	-	(20,194)	-	-
Accrued expenses	-	(11,207)	-	-
Net assets attributable to holders of redeemable participating shares	(3,976,425)	-	-	-
	(4,105,248)	(62,680)	-	-
At 31 March 2021				
	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	5,200,156	9,121,675	9,598,413	-
Net unrealised appreciation on forward contracts	-	-	50,436	-
Subscriptions receivable	131	-	-	-
Cash and cash equivalents	-	-	-	1,121,659
Interest and other receivables	-	27,350	-	-
	5,200,287	9,149,025	9,648,849	1,121,659

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The Nordnet Smart 5 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows (continued):

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Net unrealised depreciation on forward contracts	-	-	(240,179)	-
Redemptions payable	-	(44,442)	-	-
Investment management fees payable	-	(10,781)	-	-
Administration fees payable	-	(14,613)	-	-
Directors fees payable	-	-	-	-
Depositary fees payable	-	(22,468)	-	-
Distribution fees payable	-	(26,822)	-	-
Swing up payable	-	(19,801)	-	-
Accrued expenses	-	(9,593)	-	-
Net assets attributable to holders of redeemable participating shares	(24,731,121)	-	-	-
	(24,731,121)	(148,520)	(240,179)	-

The Nordnet Smart 10 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	3,898,275	4,411,968	-
Net unrealised appreciation on forward contracts	319,176	-	-	-
Subscriptions receivable	722	-	-	-
Cash and cash equivalents	-	-	-	300,749
Swing up receivable	-	9,352	-	-
Interest and other receivables	-	24	-	-
	319,898	3,907,651	4,411,968	300,749

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Financial liabilities at fair value through profit or loss	-	(15,195)	-	-
Net unrealised depreciation on forward contracts	(330,141)	-	-	-
Redemptions payable	(955)	-	-	-
Investment management fees payable	-	(26,790)	-	-
Administration fees payable	-	(15,251)	-	-
Directors fees payable	-	(2,261)	-	-
Depositary fees payable	-	(23,237)	-	-
Accrued expenses	-	(15,267)	-	-
Net assets attributable to holders of redeemable participating shares	(8,511,168)	-	-	-
	(8,842,264)	(98,001)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The Nordnet Smart 10 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows: (continued)

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	23,400,702	52,997,562	53,494,869	-
Net unrealised appreciation on forward contracts	148,907	-	-	-
Subscriptions receivable	8,085	-	-	-
Cash and cash equivalents	-	-	-	5,408,249
Swing up receivable	-	159,504	-	-
	23,557,694	53,157,066	53,494,869	5,408,249

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Net unrealised depreciation on forward contracts	(1,292,142)	-	-	-
Redemptions payable	-	(144,662)	-	-
Investment management fees payable	-	(881,371)	-	-
Administration fees payable	-	(21,369)	-	-
Directors fees payable	-	(1,408)	-	-
Depositary fees payable	-	(44,548)	-	-
Distribution fees payable	-	(138,693)	-	-
Accrued expenses	-	(14,353)	-	-
Net assets attributable to holders of redeemable participating shares	(133,079,332)	-	-	-
	(134,371,474)	(1,246,404)	-	-

The Nordnet Smart 15 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	7,912,879	11,531,623	-
Net unrealised appreciation on forward contracts	846,002	-	-	-
Subscriptions receivable	899	-	-	-
Cash and cash equivalents	-	-	-	824,466
Investment management fees rebate receivable	-	23,390	-	-
Swing up receivable	-	24,259	-	-
	846,901	7,960,528	11,531,623	824,466

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The Nordnet Smart 15 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows: (continued)

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Net unrealised depreciation on forward contracts	(863,491)	-	-	-
Redemptions payable	(8,270)	-	-	-
Administration fees payable	-	(14,612)	-	-
Directors fees payable	-	(1,102)	-	-
Depositary fees payable	-	(23,486)	-	-
Accrued expenses	-	(12,453)	-	-
Net assets attributable to holders of redeemable participating shares	(20,240,104)	-	-	-
	(21,111,865)	(51,653)	-	-
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	22,424,330	21,348,673	-
Net unrealised appreciation on forward contracts	293,673	-	-	-
Subscriptions receivable	5,403	-	-	-
Cash and cash equivalents	-	-	-	1,913,116
	299,076	22,424,330	21,348,673	1,913,116
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Net unrealised depreciation on forward contracts	(442,472)	-	-	-
Redemptions payable	(162,923)	-	-	-
Investment management fees payable	-	(312,933)	-	-
Administration fees payable	-	(14,613)	-	-
Directors fees payable	-	(118)	-	-
Depositary fees payable	-	(26,643)	-	-
Distribution fees payable	-	(73,768)	-	-
Swing up payable	-	(67,412)	-	-
Accrued expenses	-	(10,599)	-	-
Net assets attributable to holders of redeemable participating shares	(44,873,714)	-	-	-
	(45,479,109)	(506,086)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The Liberbank Protección Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	156,137,562	-
Subscriptions receivable	117,376	-	-	-
Cash and cash equivalents	-	-	-	213,065
Swap receivable	430,231	-	-	-
	547,607	-	156,137,562	213,065

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Liabilities					
Redemptions payable	(580,429)	-	-	-	-
Investment management fees payable	-	(20,586)	-	-	-
Depositary fees payable	-	(4,066)	-	-	-
Net assets attributable to holders of redeemable participating shares	(156,293,153)	-	-	-	-
	(156,873,582)	(24,652)	-	-	-

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	244,188,375	-
Subscriptions receivable	28,018	-	-	-
Cash and cash equivalents	-	-	-	-
Swap receivable	574,171	-	-	-
	602,189	-	244,188,375	-

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Bank overdraft	-	-	-	(70,217)
Redemptions payable	(475,406)	-	-	-
Investment management fees payable	-	(11,448)	-	-
Depositary fees payable	-	(2,320)	-	-
Net assets attributable to holders of redeemable participating shares	(244,231,173)	-	-	-
	(244,706,579)	(13,768)	-	(70,217)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The Defensive European Equity Income Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Assets	€	€	€	€
Cash and cash equivalents	-	-	-	17,158
	-	-	-	17,158
At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Investment management fees payable	-	-	-	-
Administration fees payable	-	(19,977)	-	-
Directors fees payable	-	(454)	-	-
Depositary fees payable	-	(20,269)	-	-
Accrued expenses	-	(15,765)	-	-
	-	(56,465)	-	-
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Assets	€	€	€	€
Financial assets at fair value through profit or loss	2,839	-	116,066,371	-
Cash and cash equivalents	-	-	-	120,374
Interest and other receivables	-	434	-	-
	2,839	434	116,066,371	120,374
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Investment management fees payable	-	(105,326)	-	-
Administration fees payable	-	(20,961)	-	-
Depositary fees payable	-	(21,473)	-	-
Accrued expenses	-	(40,073)	-	-
Net assets attributable to holders of redeemable participating shares	(116,002,185)	-	-	-
	(116,002,185)	(187,833)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The J.P. Morgan Mansart European Put Write Strategy Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	3,737,958	43,321,796	-
Net unrealised appreciation on forward contracts	1,520	-	-	-
Subscriptions receivable	1,000,000	-	-	-
Cash and cash equivalents	-	-	-	3,673,431
Investment management fees rebate receivable	-	5,147	-	-
	1,001,520	3,743,105	43,321,796	3,673,431
At 31 March 2022				
	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Net unrealised depreciation on forward contracts	(41,855)	-	-	-
Administration fees payable	-	(13,213)	-	-
Directors fees payable	-	(1,372)	-	-
Depositary fees payable	-	(18,625)	-	-
Swap payable	-	(9,747)	-	-
Accrued expenses	-	(35,170)	-	-
Net assets attributable to holders of redeemable participating shares	(51,619,870)	-	-	-
	(51,661,725)	(78,127)	-	-
At 31 March 2021				
	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	412,233	70,774,316
Net unrealised appreciation on forward contracts	107,872	-	-	-
Cash and cash equivalents	-	-	-	6,539,370
Investment management fees rebate receivable	-	76,918	-	-
	107,872	76,918	412,233	77,313,686

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The J.P. Morgan Mansart European Put Write Strategy Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 were as follows: (continued)

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(8,002,674)	-
Net unrealised depreciation on forward contracts	(8,534)	-	-	-
Redemptions payable	(250,000)	-	-	-
Administration fees payable	-	(15,357)	-	-
Directors fees payable	-	(326)	-	-
Depositary fees payable	-	(28,731)	-	-
Accrued expenses	-	(33,902)	-	-
Net assets attributable to holders of redeemable participating shares	(69,571,185)	-	-	-
	(69,829,719)	(78,316)	(8,002,674)	-

The Bankinter Protección Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	60,329,621	-
Cash and cash equivalents	-	-	-	37,978
Swap receivable	61,048	-	-	-
	61,048	-	60,329,621	37,978

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Redemptions payable	(33,100)	-	-	-
Investment management fees payable	-	(28,996)	-	-
Depositary fees payable	-	(6,680)	-	-
Net assets attributable to holders of redeemable participating shares	(60,359,871)	-	-	-
	(60,392,971)	(35,676)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

The Bankinter Protección Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows: (continued)

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	69,639,535	-
Cash and cash equivalents	-	-	-	68,737
Swap receivable	-	924,182	-	-
	-	924,182	69,639,535	68,737

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Redemptions payable	(901,229)	-	-	-
Investment management fees payable	-	(17,491)	-	-
Depositary fees payable	-	(3,809)	-	-
Net assets attributable to holders of redeemable participating shares	(69,709,925)	-	-	-
	(70,611,154)	(21,300)	-	-

Nordnet Index Fund Emerging Markets ESG (formerly Nordnet Index Fund Emerging Markets) financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Assets					
Financial assets at fair value through profit or loss	-	-	89,113,961	89,745,290	-
Subscriptions receivable	62,224	-	-	-	-
Cash and cash equivalents	-	-	-	-	111,336
Swing up receivable	-	134,805	-	-	-
	62,224	134,805	89,113,961	89,745,290	111,336

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(89,114,264)	-
Investment management fees payable	-	(15,558)	-	-	-
Administration fees payable	-	(9,367)	-	-	-
Directors fees payable	-	(80)	-	-	-
Depositary fees payable	-	(19,523)	-	-	-
Accrued expenses	-	(4,117)	-	-	-
Net assets attributable to holders of redeemable participating shares	(90,004,707)	-	-	-	-
	(90,004,707)	(48,645)	-	(89,114,264)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

Nordnet Index Fund Emerging Markets ESG (formerly Nordnet Index Fund Emerging Markets) financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows: (continued)

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Assets					
Financial assets at fair value through profit or loss	-	-	-	73,527,039	70,291,594
Subscriptions receivable	-	315,488	-	-	-
Cash and cash equivalents	-	-	-	-	65,130
Investment management fees rebate receivable	-	4,909	-	-	-
Swing up receivable	-	110,534	-	-	-
	-	430,931	-	73,527,039	70,356,724

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(70,291,326)	-
Administration fees payable	-	(7,855)	-	-	-
Directors fees payable	-	(181)	-	-	-
Depositary fees payable	-	(23,447)	-	-	-
Swap payable	-	(181,946)	-	-	-
Other payables	-	(436)	-	-	-
Accrued expenses	-	(9,337)	-	-	-
Net assets attributable to holders of redeemable participating shares	(73,800,166)	-	-	-	-
	(73,800,166)	(223,202)	-	(70,291,326)	-

Nordnet Index Fund Europe ESG (formerly Nordnet Index Fund Europe) financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Assets					
Financial assets at fair value through profit or loss	-	-	71,675,845	72,802,627	-
Subscriptions receivable	122,129	-	-	-	-
Cash and cash equivalents	-	-	-	-	252,360
	122,129	-	71,675,845	72,802,627	252,360

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

Nordnet Index Fund Europe ESG (formerly Nordnet Index Fund Europe) financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows: (continued)

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(71,678,821)	-
Redemptions payable	(48,804)	-	-	-	-
Investment management fees payable	-	(24,090)	-	-	-
Administration fees payable	-	(4,041)	-	-	-
Directors fees payable	-	(39)	-	-	-
Depositary fees payable	-	(8,076)	-	-	-
Swap payable	-	(197,526)	-	-	-
Other payables	-	(593)	-	-	-
Accrued expenses	-	(2,009)	-	-	-
Net assets attributable to holders of redeemable participating shares	(72,888,962)	-	-	-	-
	(72,937,766)	(236,374)	-	(71,678,821)	-
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Assets					
Financial assets at fair value through profit or loss	-	-	-	30,853,941	26,257,944
Subscriptions receivable	-	219,473	-	-	-
Cash and cash equivalents	-	-	-	-	36,523
Investment management fees rebate receivable	-	16,602	-	-	-
	-	236,075	-	30,853,941	26,294,467
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(26,258,642)	-
Administration fees payable	-	(5,800)	-	-	-
Directors fees payable	-	(180)	-	-	-
Depositary fees payable	-	(18,885)	-	-	-
Swap payable	-	(219,845)	-	-	-
Accrued expenses	-	(9,341)	-	-	-
Other payables	-	(196)	-	-	-
Net assets attributable to holders of redeemable participating shares	(30,871,594)	-	-	-	-
	(30,871,594)	(254,247)	-	(26,258,642)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

Nordnet Index Fund Global ESG (formerly Nordnet Index Fund Global) financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Assets					
Financial assets at fair value through profit or loss	-	-	377,516,165	384,150,991	-
Subscriptions receivable	588,515	-	-	-	-
Cash and cash equivalents	-	-	-	-	744,285
Interest and other receivables	-	6,415	-	-	-
	588,515	6,415	377,516,165	384,150,991	744,285

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(377,523,895)	-
Redemptions payable	(79,696)	-	-	-	-
Investment management fees payable	-	(9,240)	-	-	-
Administration fees payable	-	(19,162)	-	-	-
Directors fees payable	-	(60)	-	-	-
Depositary fees payable	-	(41,708)	-	-	-
Accrued expenses	-	(3,061)	-	-	-
Net assets attributable to holders of redeemable participating shares	(385,329,549)	-	-	-	-
	(385,409,245)	(73,231)	-	(377,523,895)	-

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Assets					
Financial assets at fair value through profit or loss	-	-	-	142,290,181	123,981,577
Subscriptions receivable	-	1,069,708	-	-	-
Cash and cash equivalents	-	-	-	-	150,209
Investment management fees rebate receivable	-	25,683	-	-	-
	-	1,095,391	-	142,290,181	124,131,786

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

Nordnet Index Fund Global ESG (formerly Nordnet Index Fund Global) financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows: (continued)

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(123,982,206)	-
Administration fees payable	-	(9,663)	-	-	-
Directors fees payable	-	(180)	-	-	-
Depositary fees payable	-	(27,216)	-	-	-
Swap payable	-	(1,105,845)	-	-	-
Accrued expenses	-	(9,340)	-	-	-
Other payables	-	(615)	-	-	-
Net assets attributable to holders of redeemable participating shares	(142,382,293)	-	-	-	-
	(142,382,293)	(1,152,859)	-	(123,982,206)	-

Nordnet Index Fund USA ESG (formerly Nordnet Index Fund USA) financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Assets					
Financial assets at fair value through profit or loss	-	-	268,950,573	-	-
Subscriptions receivable	600,860	-	-	-	-
Cash and cash equivalents	-	-	-	-	214,086
Interest and other receivables	-	2,269	-	-	-
	600,860	2,269	268,950,573	-	214,086

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	(131,381,479)	-	-
Investment management fees payable	-	(29,887)	-	-	-
Administration fees payable	-	(8,684)	-	-	-
Directors fees payable	-	(60)	-	-	-
Depositary fees payable	-	(18,384)	-	-	-
Swap payable	-	(599,521)	-	-	-
Accrued expenses	-	(3,063)	-	-	-
Net assets attributable to holders of redeemable participating shares	(137,726,710)	-	-	-	-
	(137,726,710)	(659,599)	(131,381,479)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

Nordnet Index Fund USA ESG (formerly Nordnet Index Fund USA) financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows: (continued)

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Assets					
Financial assets at fair value through profit or loss	-	-	-	43,832,897	38,815,008
Subscriptions receivable	380,458	-	-	-	-
Cash and cash equivalents	-	-	-	-	49,867
Investment management fees rebate receivable	-	14,494	-	-	-
	380,458	14,494	-	43,832,897	38,864,875

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
	€	€	€	€	€
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(38,815,550)	-
Administration fees payable	-	(7,429)	-	-	-
Directors fees payable	-	(180)	-	-	-
Depositary fees payable	-	(20,721)	-	-	-
Swap payable	-	(378,548)	-	-	-
Accrued expenses	-	(9,339)	-	-	-
Other payables	-	(370)	-	-	-
Net assets attributable to holders of redeemable participating shares	(43,860,587)	-	-	-	-
	(43,860,587)	(416,587)	-	(38,815,550)	-

Bankinter Protección 2 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	201,866,383	-
Subscriptions receivable	434,183	-	-	-
Cash and cash equivalents	-	-	-	279,660
	434,183	-	201,866,383	279,660

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

Bankinter Protección 2 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows: (continued)

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Redemptions payable	(109,807)	-	-	-
Investment management fees payable	-	(5,114)	-	-
Depositary fees payable	-	(3,195)	-	-
Swap payable	-	(272,700)	-	-
Net assets attributable to holders of redeemable participating shares	(202,189,410)	-	-	-
	(202,299,217)	(281,009)	-	-

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	119,253,203	-
Subscriptions receivable	824,874	-	-	-
Cash and cash equivalents	-	-	-	119,387
	824,874	-	119,253,203	119,387

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Redemptions payable	(157,059)	-	-	-
Investment management fees payable	-	(511)	-	-
Depositary fees payable	-	(1,823)	-	-
Swap payable	-	(665,422)	-	-
Net assets attributable to holders of redeemable participating shares	(119,372,649)	-	-	-
	(119,529,708)	(667,756)	-	-

Cross Asset Trend Strategy Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	95,263,109	33,961,850	235,599,085	-
Net unrealised appreciation on forward contracts	1,479,517	-	-	-
Cash and cash equivalents	-	-	-	19,402,587
	96,742,626	33,961,850	235,599,085	19,402,587

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

Cross Asset Trend Strategy Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows: (continued)

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Net unrealised depreciation on forward contracts	(498,199)	-	-	-
Investment management fees payable	-	(43,341)	-	-
Administration fees payable	-	(40,535)	-	-
Directors fees payable	-	(2,725)	-	-
Depositary fees payable	-	(52,797)	-	-
Swing up payable	-	(577,537)	-	-
Accrued expenses	-	(44,238)	-	-
Net assets attributable to holders of redeemable participating shares	(384,446,776)	-	-	-
	(384,944,975)	(761,173)	-	-

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	23,653,535	55,813,930	106,852,215	-
Net unrealised appreciation on forward contracts	5,605	-	-	-
Cash and cash equivalents	-	-	-	11,207,077
Interest and other receivables	-	106,349	-	-
	23,659,140	55,920,279	106,852,215	11,207,077

At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(1,419,672)	-
Net unrealised depreciation on forward contracts	(216,222)	-	-	-
Investment management fees payable	-	(23,856)	-	-
Administration fees payable	-	(7,829)	-	-
Directors fees payable	-	(2,411)	-	-
Depositary fees payable	-	(10,795)	-	-
Accrued expenses	-	(16,259)	-	-
Net assets attributable to holders of redeemable participating shares	(195,941,667)	-	-	-
	(196,157,889)	(61,150)	(1,419,672)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Mansart Multi-Activo Protección Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 and 31 March 2021 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	278,102,801	-
Subscriptions receivable	1,391,164	-	-	-
Cash and cash equivalents	-	-	-	281,507
	1,391,164	-	278,102,801	281,507
At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Redemptions payable	(174,254)	-	-	-
Investment management fees payable	-	-	-	-
Swap payable	-	(1,215,938)	-	-
Accrued expenses	-	(4,555)	-	-
Net assets attributable to holders of redeemable participating shares	(278,380,725)	-	-	-
	(278,554,979)	(1,220,493)	-	-
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	175,729,939	-
Subscriptions receivable	596,770	-	-	-
Cash and cash equivalents	-	-	-	174,606
	596,770	-	175,729,939	174,606
At 31 March 2021	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Redemptions payable	(8,933)	-	-	-
Swap payable	-	(586,090)	-	-
Accrued expenses	-	(411)	-	-
Net assets attributable to holders of redeemable participating shares	(175,905,881)	-	-	-
	(175,914,814)	(586,501)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Trend Following Strategy Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	359,394	1,394,742	-
Net unrealised appreciation on forward contracts	8,378	-	-	-
Cash and cash equivalents	-	-	-	198,249
Investment management fees rebate receivable	-	12,715	-	-
	8,378	372,109	1,394,742	198,249

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Net unrealised depreciation on forward contracts	(309)	-	-	-
Administration fees payable	-	(12,687)	-	-
Directors fees payable	-	(553)	-	-
Depositary fees payable	-	(7,850)	-	-
Accrued expenses	-	(6,946)	-	-
Net assets attributable to holders of redeemable participating shares	(1,945,133)	-	-	-
	(1,945,442)	(28,036)	-	-

Nordnet Index Fund Information Technology financial assets and liabilities exposed to liquidity risk at 31 March 2022 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	102,693,001	106,772,323	-
Subscriptions receivable	74,285	-	-	-
Cash and cash equivalents	-	-	-	161,388
	74,285	102,693,001	106,772,323	161,388

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(102,693,450)	-
Redemptions payable	(3,011)	-	-	-
Investment management fees payable	-	(62,983)	-	-
Net assets attributable to holders of redeemable participating shares	(106,941,553)	-	-	-
	(106,944,564)	(62,983)	(102,693,450)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan European Equity Defensive Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	55,072,778	-
Cash and cash equivalents	-	-	-	159,663
	-	-	55,072,778	159,663

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Accrued expenses	-	(152,264)	-	-
Net assets attributable to holders of redeemable participating shares	(55,080,177)	-	-	-
	(55,080,177)	(152,264)	-	-

Multi-Factor Sustainable Credit Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	6,287,727	14,420,176	-
Cash and cash equivalents	-	-	-	270,296
	-	6,287,727	14,420,176	270,296

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(136,387)	-
Accrued expenses	-	(10,298)	-	-
Net assets attributable to holders of redeemable participating shares	(20,831,514)	-	-	-
	(20,831,514)	(10,298)	(136,387)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

7 Risks Factors (continued)

Liquidity risk (continued)

SOGECAP Protection 95 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2022 was as follows:

At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Assets				
Financial assets at fair value through profit or loss	-	-	99,478,515	-
Cash and cash equivalents	-	-	-	462,024
	-	-	99,478,515	462,024
At 31 March 2022	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(836,962)	-
Accrued expenses	-	(509)	-	-
Net assets attributable to holders of redeemable participating shares	(99,103,068)	-	-	-
	(99,103,068)	(509)	(836,962)	-

8 Fair Value of Financial Instruments

IFRS 13 establishes a fair value hierarchy for inputs used in measuring fair value that classifies financial instruments according to the observability of inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

In determining an instrument's placement within the hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between those held long or sold short. The three levels of the fair value hierarchy under IFRS 13 are as follows:

- **Level 1** Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities, government bonds and money market instruments. The Directors do not adjust the quoted price for such instruments, even in situations where the Company hold a large position and a sale could reasonably impact the quoted price.

- **Level 2** Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- **Level 3** Inputs that are unobservable.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Protect 80 Fund

	Assets at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Protect 80 Swap OTC 15/03/2024	-	39,291,602	-	39,291,602
	-	39,291,602	-	39,291,602

Nordnet Smart 5 Fund

	Assets at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	2,856,094	-	-	2,856,094
Government Bonds	997,940	-	-	997,940
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	136,741	-	136,741
	3,854,034	136,741	-	3,990,775

	Liabilities at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Smart 5 Fund Swap OTC 28/05/2022	-	(16,131)	-	(16,131)
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(128,823)	-	(128,823)
	-	(144,954)	-	(144,954)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Nordnet Smart 10 Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	6,613,743	-	-	6,613,743
Government Bonds	1,696,499	-	-	1,696,499
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	319,176	-	319,176
	8,310,242	319,176	-	8,629,418

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Smart 10 Fund Swap OTC 30/05/2022	-	(15,195)	-	(15,195)
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(330,141)	-	(330,141)
	-	(345,336)	-	(345,336)

Nordnet Smart 15 Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	17,436,471	-	-	17,436,471
Government Bonds	1,796,293	-	-	1,796,293
Nordnet Smart 15 Fund Swap OTC 30/05/2022	-	211,738	-	211,738
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	846,002	-	846,002
	19,232,764	1,057,740	-	20,290,504

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(863,491)	-	(863,491)
	-	(863,491)	-	(863,491)

Liberbank Protección Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Liberbank Protección Fund Swap OTC 15/03/2023	-	156,137,562	-	156,137,562
	-	156,137,562	-	156,137,562

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart European Put Write Strategy Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	43,321,796	-	-	43,321,796
J.P. Morgan Mansart European Put Write Strategy Fund Swap OTC 15/06/2022	-	3,737,958	-	3,737,958
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	1,520	-	1,520
	43,321,796	3,739,478	-	47,061,274

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(41,855)	-	(41,855)
	-	(41,855)	-	(41,855)

Bankinter Protección Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bankinter Protección Fund Swap Fund OTC 15/03/2023	-	60,329,621	-	60,329,621
	-	60,329,621	-	60,329,621

Nordnet Index Fund Emerging Markets ESG¹

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	89,113,962	-	-	89,113,962
Nordnet Index Fund Emerging Markets ESG Swap OTC 30/06/2022	-	89,745,289	-	89,745,289
	89,113,962	89,745,289	-	178,859,251

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Emerging Markets ESG Swap OTC 30/06/2022	-	(89,114,264)	-	(89,114,264)
	-	(89,114,264)	-	(89,114,264)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Europe ESG²

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	71,675,845	-	-	71,675,845
Nordnet Index Fund Europe ESG Swap OTC				
30/06/2022	-	72,802,627	-	72,802,627
	71,675,845	72,802,627	-	144,478,472

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Europe ESG Swap OTC				
30/06/2022	-	(71,678,821)	-	(71,678,821)
	-	(71,678,821)	-	(71,678,821)

Nordnet Index Fund Global ESG³

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	377,516,165	-	-	377,516,165
Nordnet Index Fund Global ESG Swap OTC				
30/06/2022	-	384,150,991	-	384,150,991
	377,516,165	384,150,991	-	761,667,156

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Global ESG Swap OTC				
30/06/2022	-	(377,523,895)	-	(377,523,895)
	-	(377,523,895)	-	(377,523,895)

¹ Formerly Nordnet Index Fund Emerging Markets

² Formerly Nordnet Index Fund Europe

³ Formerly Nordnet Index Fund Global

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Nordnet Index Fund USA ESG⁴

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	131,381,637	-	-	131,381,637
Nordnet Index Fund USA ESG Swap OTC 30/06/2022		137,568,936	-	137,568,936
	131,381,637	137,568,936	-	268,950,573

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund USA ESG Swap OTC 30/06/2022	-	(131,381,479)	-	(131,381,479)
	-	(131,381,479)	-	(131,381,479)

Bankinter Protección 2 Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bankinter Protección 2 Fund Swap Fund OTC 15/03/2023	-	201,866,383	-	201,866,383
	-	201,866,383	-	201,866,383

⁴ formerly Nordnet Index Fund USA

Cross Asset Trend Strategy Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	358,959,869	-	-	358,959,869
Cross Asset Trend Strategy Fund Swap OTC 15/12/2022	-	5,864,175	-	5,864,175
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	1,479,517	-	1,479,517
	358,959,869	7,343,692	-	366,303,561

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(498,199)	-	(498,199)
	-	(498,199)	-	(498,199)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart Multi-Activo Protección Fund

	Assets at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan Mansart Multi-Activo Protección Fund				
Swap OTC 15/09/2022	-	278,102,801	-	278,102,801
	-	278,102,801	-	278,102,801

J.P. Morgan Trend Following Strategy Fund

	Assets at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	1,705,661	-	-	1,705,661
J.P. Morgan Trend Following Strategy Fund Swap				
OTC 15/12/2022	-	48,475	-	48,475
Net unrealised appreciation on forward contracts				
Forward Contracts	-	8,378	-	8,378
	1,705,661	56,853	-	1,762,514

	Liabilities at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(309)	-	(309)
	-	(309)	-	(309)

Nordnet Index Fund Information Technology

	Assets at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
<i>Equities</i>				
Nordnet Index Fund Information Technology Swap	102,693,001	-	-	102,693,001
OTC 30/06/2023	-	106,772,323	-	106,772,323
	102,693,001	106,772,323	-	209,465,324

	Liabilities at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Information Technology Swap				
OTC 30/06/2023	-	(102,693,450)	-	(102,693,450)
	-	(102,693,450)	-	(102,693,450)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

J.P. Morgan European Equity Defensive Fund

	Assets at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan European Equity Defensive Fund Swap				
OTC 10/08/2022	-	55,072,778	-	55,072,778
	-	55,072,778	-	55,072,778

Multi-Factor Sustainable Credit Fund

	Assets at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	20,707,903	-	-	20,707,903
	20,707,903	-	-	20,707,903

	Liabilities at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Multi-Factor Sustainable Credit Fund Swap OTC				
15/09/2022	-	(136,387)	-	(136,387)
	-	(136,387)	-	(136,387)

SOGECAP Protection 95 Fund

	Assets at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	89,552,705	-	-	89,552,705
Nordnet Index Fund Technology Strategy Swap				
OTC 19/01/2025	-	9,925,810	-	9,925,810
	89,552,705	9,925,810	-	99,478,515

	Liabilities at Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Nordnet Index Fund Technology Strategy Swap				
OTC 17/01/2025	-	(836,962)	-	(836,962)
	-	(836,962)	-	(836,962)

Protect 80 Fund

	Assets at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Protect 80 Swap 15/03/2022	-	39,290,153	-	39,290,153
	-	39,290,153	-	39,290,153

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart Multi Asset Protect 80 Fund

	Assets at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan Mansart Multi Asset Protect 80 Fund				
Swap 15/03/2022	-	3,952,890	-	3,952,890
	-	3,952,890	-	3,952,890

J.P. Morgan Mansart Multi Asset Protect 85 Fund

	Assets at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan Mansart Multi Asset Protect 85 Fund				
Swap 15/03/2022	-	3,423,071	-	3,423,071
	-	3,423,071	-	3,423,071

Erste Risk Premia Fund

	Assets at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	20,324,492	-	-	20,324,492
Erste Risk Premia Fund Swap 15/03/2022	-	4,475	-	4,475
	20,324,492	4,475	-	20,328,967

Nordnet Smart 5 Fund

	Assets at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	18,884,724	-	-	18,884,724
Government Bonds	4,818,922	-	-	4,818,922
Nordnet Smart 5 Fund Swap 27/08/2021	-	216,598	-	216,598
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	50,436	-	50,436
	23,703,646	267,034	-	23,970,680

	Liabilities at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(240,179)	-	(240,179)
	-	(240,179)	-	(240,179)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Nordnet Smart 10 Fund

Assets at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	101,071,334	-	-	101,071,334
Government Bonds	25,980,282	-	-	25,980,282
Nordnet Smart 10 Fund Swap 28/08/2021	-	2,841,517	-	2,841,517
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	148,907	-	148,907
	127,051,616	2,990,424	-	130,042,040

Liabilities at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(1,292,142)	-	(1,292,142)
	-	(1,292,142)	-	(1,292,142)

Nordnet Smart 15 Fund

Assets at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	34,254,520	-	-	34,254,520
Government Bonds	8,118,838	-	-	8,118,838
Nordnet Smart 15 Fund Swap 27/08/2021	-	1,399,645	-	1,399,645
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	293,673	-	293,673
	42,373,358	1,693,318	-	44,066,676

Liabilities at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(442,472)	-	(442,472)
	-	(442,472)	-	(442,472)

Liberbank Protección Fund

Assets at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Liberbank Protección Fund Swap 15/03/2022	-	244,188,375	-	244,188,375
	-	244,188,375	-	244,188,375

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Defensive European Equity Income Fund

	Assets at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Defensive European Equity Income Fund Swap 15/03/2022	-	116,066,371	-	116,066,371
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	2,839	-	2,839
	-	116,069,210	-	116,069,210

J.P. Morgan Mansart European Put Write Strategy Fund

	Assets at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	70,774,316	-	-	70,774,316
J.P. Morgan Mansart European Put Write Strategy Fund Swap 15/06/2022	-	412,233	-	412,233
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	107,872	-	107,872
	70,774,316	520,105	-	71,294,421

	Liabilities at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Mansart European Put Write Strategy Fund Swap OTC 15/06/2022	-	(8,002,674)	-	(8,002,674)
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(8,534)	-	(8,534)
	-	(8,011,208)	-	(8,011,208)

Bankinter Protección Fund

	Assets at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bankinter Proteccion Fund Swap Fund OTC 15/03/2022	-	69,639,535	-	69,639,535
	-	69,639,535	-	69,639,535

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Emerging Markets

Assets at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	70,291,594	-	-	70,291,594
Nordnet Index Fund Emerging Markets Strategy Swap OTC 30/06/2023	-	73,527,039	-	73,527,039
	70,291,594	73,527,039	-	143,818,633

Liabilities at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Emerging Markets Share Swap OTC 30/06/2023	-	(70,291,326)	-	(70,291,326)
	-	(70,291,326)	-	(70,291,326)

Nordnet Index Fund Europe

Assets at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	26,257,944	-	-	26,257,944
Nordnet Index Fund Europe Strategy Swap OTC 30/06/2023	-	30,853,941	-	30,853,941
	26,257,944	30,853,941	-	57,111,885

Liabilities at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Europe Share Swap OTC 30/06/2023	-	(26,258,642)	-	(26,258,642)
	-	(26,258,642)	-	(26,258,642)

Nordnet Index Fund Global

Assets at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	123,981,578	-	-	123,981,578
Nordnet Index Fund Global Strategy Swap OTC 30/06/2023	-	142,290,180	-	142,290,180
	123,981,578	142,290,180	-	266,271,758

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Global (continued)

	Liabilities at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Global Share Swap OTC				
30/06/2023	-	(123,982,206)	-	(123,982,206)
	-	(123,982,206)	-	(123,982,206)

Nordnet Index Fund USA

	Assets at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	38,815,008	-	-	38,815,008
Nordnet Index Fund USA Strategy Swap OTC				
30/06/2023	-	43,832,897	-	43,832,897
	38,815,008	43,832,897	-	82,647,905

	Liabilities at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund USA Share Swap OTC				
30/06/2023	-	(38,815,550)	-	(38,815,550)
	-	(38,815,550)	-	(38,815,550)

Bankinter Protección 2 Fund

	Assets at Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bankinter Protección 2 Fund Swap Fund OTC				
09/11/2021	-	119,253,203	-	119,253,203
	-	119,253,203	-	119,253,203

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Cross Asset Trend Strategy Fund

Assets at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	186,319,680	-	-	186,319,680
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	5,605	-	5,605
	186,319,680	5,605	-	186,325,285

Liabilities at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Cross Asset Trend Strategy Fund Swap OTC 15/12/2021	-	(1,419,672)	-	(1,419,672)
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(216,222)	-	(216,222)
	-	(1,635,894)	-	(1,635,894)

J.P. Morgan Mansart Multi-Activo Protección Fund

Assets at Fair Value as of 31 March 2021				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan Mansart Multi-Activo Protección Fund Swap OTC 15/12/2021	-	175,729,939	-	175,729,939
	-	175,729,939	-	175,729,939

There were no transfers of securities from Level 1 to Level 2 or transfers of securities from Level 2 to Level 1 during the financial year ended 31 March 2022 and 31 March 2021.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

The following tables analyse, within the fair value hierarchy, each sub-funds' assets and liabilities not measured at fair value 31 March 2022 and 31 March 2021, but for which fair value is disclosed.

Protect 80 Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	127,473	-	-	127,473
Subscriptions receivable	-	2,415	-	2,415
<i>Liabilities</i>				
Redemptions payable	-	(3,326)	-	(3,326)
Investment management fees payable	-	(8,224)	-	(8,224)
Administration fees payable	-	(15,685)	-	(15,685)
Directors fees payable	-	(4,604)	-	(4,604)
Depositary fees payable	-	(14,882)	-	(14,882)
Accrued expenses	-	(7,267)	-	(7,267)
Net assets attributable to holders of redeemable participating shares	-	(39,367,502)	-	(39,367,502)
	127,473	(39,419,075)	-	(39,291,602)

J.P. Morgan Mansart Multi Asset Protect 80 Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	-	-	-	-
<i>Liabilities</i>				
Investment management fees payable	-	-	-	-
Depositary fees payable	-	-	-	-
Accrued expenses	-	-	-	-
	-	-	-	-

J.P. Morgan Mansart Multi Asset Protect 85 Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	-	-	-	-
Interest and other receivables	-	-	-	-
<i>Liabilities</i>				
Investment management fees payable	-	-	-	-
Depositary fees payable	-	-	-	-
	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Erste Risk Premia Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	39,833	-	-	39,833
Interest and other receivables	-	829	-	829
<i>Liabilities</i>				
Investment management fees payable	-	(15,243)	-	(15,243)
Administration fees payable	-	(8,930)	-	(8,930)
Depositary fees payable	-	(6,101)	-	(6,101)
Liquidation fees payable	-	(5,000)	-	(5,000)
Accrued expenses	-	(5,388)	-	(5,388)
	39,833	(39,833)	-	-

Nordnet Smart 5 Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	169,304	-	-	169,304
Investment management fees rebate receivable	-	4,419	-	4,419
Subscriptions receivable	-	251	-	251
Swing up receivable	-	3,179	-	3,179
<i>Liabilities</i>				
Administration fees payable	-	(14,612)	-	(14,612)
Directors fees payable	-	(536)	-	(536)
Depositary fees payable	-	(20,194)	-	(20,194)
Accrued expenses	-	(11,207)	-	(11,207)
Net assets attributable to holders of redeemable participating shares	-	(3,976,425)	-	(3,976,425)
	169,304	(4,015,125)	-	(3,845,821)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Nordnet Smart 10 Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	300,749	-	-	300,749
Subscriptions receivable	-	722	-	722
Swing up receivable	-	9,352	-	9,352
Interest and other receivables	-	24	-	24
<i>Liabilities</i>				
Redemptions payable	-	(955)	-	(955)
Investment management fees payable	-	(26,790)	-	(26,790)
Administration fees payable	-	(15,251)	-	(15,251)
Directors fees payable	-	(2,261)	-	(2,261)
Depositary fees payable	-	(23,237)	-	(23,237)
Accrued expenses	-	(15,267)	-	(15,267)
Net assets attributable to holders of redeemable participating shares	-	(8,511,168)	-	(8,511,168)
	300,749	(8,584,831)	-	(8,284,082)

Nordnet Smart 15 Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	824,466	-	-	824,466
Subscriptions receivable	-	899	-	899
Investment management fees rebate receivable	-	23,390	-	23,390
Swing up receivable	-	24,259	-	24,259
<i>Liabilities</i>				
Redemptions payable	-	(8,270)	-	(8,270)
Administration fees payable	-	(14,612)	-	(14,612)
Directors fees payable	-	(1,102)	-	(1,102)
Depositary fees payable	-	(23,486)	-	(23,486)
Accrued expenses	-	(12,453)	-	(12,453)
Net assets attributable to holders of redeemable participating shares	-	(20,240,104)	-	(20,240,104)
	824,466	(20,251,479)	-	(19,427,013)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Liberbank Protección Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	213,065	-	-	213,065
Subscriptions receivable	-	117,376	-	117,376
Swap receivable	-	430,231	-	430,231
<i>Liabilities</i>				
Redemptions payable	-	(580,429)	-	(580,429)
Investment management fees payable	-	(20,586)	-	(20,586)
Depositary fees payable	-	(4,066)	-	(4,066)
Net assets attributable to holders of redeemable participating shares	-	(156,293,153)	-	(156,293,153)
	213,065	(156,350,627)	-	(156,137,562)

Defensive European Equity Income Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	17,158	-	-	17,158
Investment management fees rebate receivable	39,307	-	-	39,307
<i>Liabilities</i>				
Investment management fees payable	-	-	-	-
Administration fees payable	-	(19,977)	-	(19,977)
Directors fees payable	-	(454)	-	(454)
Depositary fees payable	-	(20,269)	-	(20,269)
Accrued expenses	-	(15,765)	-	(15,765)
	56,465	(56,465)	-	-

J.P. Morgan Mansart European Put Write Strategy Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	3,673,431	-	-	3,673,431
Subscriptions receivable	-	1,000,000	-	1,000,000
Investment management fees rebate receivable	-	5,147	-	5,147
<i>Liabilities</i>				
Administration fees payable	-	(13,213)	-	(13,213)
Directors fees payable	-	(1,372)	-	(1,372)
Depositary fees payable	-	(18,625)	-	(18,625)
Swap payable	-	(9,747)	-	(9,747)
Accrued expenses	-	(35,170)	-	(35,170)
Net assets attributable to holders of redeemable participating shares	-	(51,619,870)	-	(51,619,870)
	3,673,431	(50,692,850)	-	(47,019,419)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Bankinter Protección Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	37,978	-	-	37,978
Swap receivable	-	61,048	-	61,048
<i>Liabilities</i>				
Redemptions payable	-	(33,100)	-	(33,100)
Investment management fees payable	-	(28,996)	-	(28,996)
Depositary fees payable	-	(6,680)	-	(6,680)
Net assets attributable to holders of redeemable participating shares	-	(60,359,871)	-	(60,359,871)
	37,978	(60,367,599)	-	(60,329,621)

Nordnet Index Fund Emerging Markets ESG¹

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	111,336	-	-	111,336
Subscriptions receivable	-	62,224	-	62,224
Swing up receivable	-	134,805	-	134,805
<i>Liabilities</i>				
Investment management fees payable	-	(15,558)	-	(15,558)
Administration fees payable	-	(9,367)	-	(9,367)
Directors fees payable	-	(80)	-	(80)
Depositary fees payable	-	(19,523)	-	(19,523)
Accrued expenses	-	(4,117)	-	(4,117)
Net assets attributable to holders of redeemable participating shares	-	(90,004,707)	-	(90,004,707)
	111,336	(89,856,323)	-	(89,744,987)

Nordnet Index Fund Europe ESG²

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	252,360	-	-	252,360
Subscriptions receivable	-	122,129	-	122,129
<i>Liabilities</i>				
Redemptions payable	-	(48,804)	-	(48,804)
Investment management fees payable	-	(24,090)	-	(24,090)
Administration fees payable	-	(4,041)	-	(4,041)
Directors fees payable	-	(39)	-	(39)
Depositary fees payable	-	(8,076)	-	(8,076)
Swap payable	-	(197,526)	-	(197,526)
Other payables	-	(593)	-	(593)
Accrued expenses	-	(2,009)	-	(2,009)
Net assets attributable to holders of redeemable participating shares	-	(72,888,962)	-	(72,888,962)
	252,360	(73,052,011)	-	(72,799,651)

¹ Formerly Nordnet Index Fund Emerging Markets

² Formerly Nordnet Index Fund Europe

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Global ESG³

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	744,285	-	-	744,285
Subscriptions receivable	-	588,515	-	588,515
Interest and other receivables	-	6,415	-	6,415
<i>Liabilities</i>				
Redemptions payable	-	(79,696)	-	(79,696)
Investment management fees payable	-	(9,240)	-	(9,240)
Administration fees payable	-	(19,162)	-	(19,162)
Directors fees payable	-	(60)	-	(60)
Depositary fees payable	-	(41,708)	-	(41,708)
Accrued expenses	-	(3,061)	-	(3,061)
Net assets attributable to holders of redeemable participating shares	-	(385,329,549)	-	(385,329,549)
	744,285	(384,887,546)	-	(384,143,261)

Nordnet Index Fund USA ESG⁴

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	214,086	-	-	214,086
Subscriptions receivable	-	600,860	-	600,860
Interest and other receivables	-	2,269	-	2,269
<i>Liabilities</i>				
Investment management fees payable	-	(29,887)	-	(29,887)
Administration fees payable	-	(8,684)	-	(8,684)
Directors fees payable	-	(60)	-	(60)
Depositary fees payable	-	(18,384)	-	(18,384)
Swap payable	-	(599,521)	-	(599,521)
Accrued expenses	-	(3,063)	-	(3,063)
Net assets attributable to holders of redeemable participating shares	-	(137,726,710)	-	(137,726,710)
	214,086	(137,783,180)	-	(137,569,094)

³ Formerly Nordnet Index Fund Global

⁴ Formerly Nordnet Index Fund USA

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Bankinter Protección 2 Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	279,660	-	-	279,660
Subscriptions receivable	-	434,183	-	434,183
<i>Liabilities</i>				
Redemptions payable	-	(109,807)	-	(109,807)
Investment management fees payable	-	(5,114)	-	(5,114)
Depositary fees payable	-	(3,195)	-	(3,195)
Swap payable	-	(272,700)	-	(272,700)
Net assets attributable to holders of redeemable participating shares	-	(202,189,410)	-	(202,189,410)
	279,660	(202,146,043)	-	(201,866,383)

Cross Asset Trend Strategy Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	19,402,587	-	-	19,402,587
<i>Liabilities</i>				
Investment management fees payable	-	(43,341)	-	(43,341)
Administration fees payable	-	(40,535)	-	(40,535)
Directors fees payable	-	(2,725)	-	(2,725)
Depositary fees payable	-	(52,797)	-	(52,797)
Swing up payable	-	(577,537)	-	(577,537)
Accrued expenses	-	(44,238)	-	(44,238)
Net assets attributable to holders of redeemable participating shares	-	(384,446,776)	-	(384,446,776)
	19,402,587	(385,207,949)	-	(365,805,362)

J.P. Morgan Mansart Multi-Activo Protección Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	281,507	-	-	281,507
Subscriptions receivable	-	1,391,164	-	1,391,164
<i>Liabilities</i>				
Redemptions payable	-	(174,254)	-	(174,254)
Swap payable	-	(1,215,938)	-	(1,215,938)
Accrued expenses	-	(4,555)	-	(4,555)
Net assets attributable to holders of redeemable participating shares	-	(278,380,725)	-	(278,380,725)
	281,507	(278,384,308)	-	(278,102,801)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Trend Following Strategy Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	198,249	-	-	198,249
Investment management fees rebate receivable	-	12,715	-	12,715
<i>Liabilities</i>				
Administration fees payable	-	(12,687)	-	(12,687)
Directors fees payable	-	(553)	-	(553)
Depositary fees payable	-	(7,850)	-	(7,850)
Accrued expenses	-	(6,946)	-	(6,946)
Net assets attributable to holders of redeemable participating shares	-	(1,945,133)	-	(1,945,133)
	198,249	(1,960,454)	-	(1,762,205)

Nordnet Index Fund Information Technology

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	161,388	-	-	161,388
Subscriptions receivable	-	74,285	-	74,285
<i>Liabilities</i>				
Redemptions payable	-	(3,011)	-	(3,011)
Investment management fees payable	-	(62,983)	-	(62,983)
Net assets attributable to holders of redeemable participating shares	-	(106,941,553)	-	(106,941,553)
	161,388	(106,933,262)	-	(106,771,874)

J.P. Morgan European Equity Defensive Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	159,663	-	-	159,663
<i>Liabilities</i>				
Accrued expenses	-	(152,264)	-	(152,264)
Net assets attributable to holders of redeemable participating shares	-	(55,080,177)	-	(55,080,177)
	159,663	(55,232,441)	-	(55,072,778)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Multi-Factor Sustainable Credit Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	270,296	-	-	270,296
<i>Liabilities</i>				
Accrued expenses	-	(10,298)	-	(10,298)
Net assets attributable to holders of redeemable participating shares	-	(20,831,514)	-	(20,831,514)
	270,296	(20,841,812)	-	(20,571,516)

SOGECAP Protection 95 Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	462,024	-	-	462,024
<i>Liabilities</i>				
Accrued expenses	-	(509)	-	(509)
Net assets attributable to holders of redeemable participating shares	-	(99,103,068)	-	(99,103,068)
	462,024	(99,103,577)	-	(98,641,553)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Protect 80 Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	149,829	-	-	149,829
Subscriptions receivable	-	8,188	-	8,188
<i>Liabilities</i>				
Investment management fees payable	-	(20,073)	-	(20,073)
Administration fees payable	-	(12,465)	-	(12,465)
Directors fees payable	-	(6,435)	-	(6,435)
Depositary fees payable	-	(14,730)	-	(14,730)
Accrued expenses	-	(11,609)	-	(11,609)
Net assets attributable to holders of redeemable participating shares	-	(39,382,858)	-	(39,382,858)
	149,829	(39,439,982)	-	(39,290,153)

J.P. Morgan Mansart Multi Asset Protect 80 Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	18,977	-	-	18,977
Receivable in respect of the sale of investments	-	11,190	-	11,190
<i>Liabilities</i>				
Redemptions payable	-	(11,057)	-	(11,057)
Investment management fees payable	-	(13,569)	-	(13,569)
Depositary fees payable	-	(1,655)	-	(1,655)
Net assets attributable to holders of redeemable participating shares	-	(3,956,776)	-	(3,956,776)
	18,977	(3,971,867)	-	(3,952,890)

J.P. Morgan Mansart Multi Asset Protect 85 Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	14,703	-	-	14,703
Receivable in respect of the sale of investments	-	17,863	-	17,863
<i>Liabilities</i>				
Redemptions payable	-	(17,863)	-	(17,863)
Investment management fees payable	-	(8,845)	-	(8,845)
Depositary fees payable	-	(2,552)	-	(2,552)
Net assets attributable to holders of redeemable participating shares	-	(3,426,377)	-	(3,426,377)
	14,703	(3,437,774)	-	(3,423,071)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart Multi Asset Protect 90 Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	27,666	-	-	27,666
Interest and other receivables	-	120	-	120
<i>Liabilities</i>				
Investment management fees payable	-	(11,486)	-	(11,486)
Accrued expenses	-	(16,300)	-	(16,300)
	27,666	(27,666)	-	-

J.P. Morgan Mansart XRP 7.5% Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	15,183	-	-	15,183
Investment management fees rebate receivable	-	6,646	-	6,646
Interest and other receivables	-	2,288	-	2,288
<i>Liabilities</i>				
Administration fees payable	-	(1,070)	-	(1,070)
Directors fees payable	-	(5,959)	-	(5,959)
Accrued expenses	-	(17,088)	-	(17,088)
	15,183	(15,183)	-	-

Erste Risk Premia Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	672,341	-	-	672,341
Interest and other receivables	-	80	-	80
<i>Liabilities</i>				
Redemptions payable	-	(174,600)	-	(174,600)
Investment management fees payable	-	(21,986)	-	(21,986)
Administration fees payable	-	(13,196)	-	(13,196)
Directors fees payable	-	(63)	-	(63)
Depositary fees payable	-	(9,542)	-	(9,542)
Accrued expenses	-	(6,822)	-	(6,822)
Net assets attributable to holders of redeemable participating shares	-	(20,775,179)	-	(20,775,179)
	672,341	(21,001,308)	-	(20,328,967)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Nordnet Smart 5 Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,121,659	-	-	1,121,659
Interest and other receivables	-	27,350	-	27,350
Subscriptions receivable	-	131	-	131
<i>Liabilities</i>				
Redemptions payable	-	(44,442)	-	(44,442)
Investment management fees payable	-	(10,781)	-	(10,781)
Administration fees payable	-	(14,613)	-	(14,613)
Depositary fees payable	-	(22,468)	-	(22,468)
Distribution fees payable	-	(26,822)	-	(26,822)
Swing up payable	-	(19,801)	-	(19,801)
Accrued expenses	-	(9,593)	-	(9,593)
Net assets attributable to holders of redeemable participating shares	-	(24,731,121)	-	(24,731,121)
	1,121,659	(24,852,160)	-	(23,730,501)

Nordnet Smart 10 Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	5,408,249	-	-	5,408,249
Subscriptions receivable	-	8,085	-	8,085
Swing up receivable	-	159,504	-	159,504
<i>Liabilities</i>				
Redemptions payable	-	(144,662)	-	(144,662)
Investment management fees payable	-	(881,371)	-	(881,371)
Administration fees payable	-	(21,369)	-	(21,369)
Directors fees payable	-	(1,408)	-	(1,408)
Depositary fees payable	-	(44,548)	-	(44,548)
Distribution fees payable	-	(138,693)	-	(138,693)
Accrued expenses	-	(14,353)	-	(14,353)
Net assets attributable to holders of redeemable participating shares	-	(133,079,332)	-	(133,079,332)
	5,408,249	(134,158,147)	-	(128,749,898)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Nordnet Smart 15 Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,913,116	-	-	1,913,116
Subscriptions receivable	-	5,403	-	5,403
<i>Liabilities</i>				
Redemptions payable	-	(162,923)	-	(162,923)
Investment management fees payable	-	(312,933)	-	(312,933)
Administration fees payable	-	(14,613)	-	(14,613)
Directors fees payable	-	(118)	-	(118)
Depositary fees payable	-	(26,643)	-	(26,643)
Distribution fees payable	-	(73,768)	-	(73,768)
Swing up payable	-	(67,412)	-	(67,412)
Accrued expenses	-	(10,599)	-	(10,599)
Net assets attributable to holders of redeemable participating shares	-	(44,873,714)	-	(44,873,714)
	1,913,116	(45,537,320)	-	(43,624,204)

Liberbank Protección Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Subscriptions receivable	-	28,018	-	28,018
Swap receivable	-	574,171	-	574,171
<i>Liabilities</i>				
Bank overdraft	(70,217)	-	-	(70,217)
Redemptions payable	-	(475,406)	-	(475,406)
Investment management fees payable	-	(11,448)	-	(11,448)
Depositary fees payable	-	(2,320)	-	(2,320)
Net assets attributable to holders of redeemable participating shares	-	(244,231,173)	-	(244,231,173)
	(70,217)	(244,118,158)	-	(244,188,375)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Defensive European Equity Income Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	120,374	-	-	120,374
Interest and other receivables		434		434
<i>Liabilities</i>				
Investment management fees payable	-	(105,326)	-	(105,326)
Administration fees payable	-	(20,961)	-	(20,961)
Depositary fees payable	-	(21,473)	-	(21,473)
Accrued expenses	-	(40,073)	-	(40,073)
Net assets attributable to holders of redeemable participating shares	-	(116,002,185)	-	(116,002,185)
	120,374	(116,189,584)	-	(116,069,210)

J.P. Morgan Mansart European Put Write Strategy Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	6,539,370	-	-	6,539,370
Investment management fees rebate receivable	-	76,918	-	76,918
<i>Liabilities</i>				
Redemptions payable		(250,000)		(250,000)
Administration fees payable	-	(15,357)	-	(15,357)
Directors fees payable	-	(326)	-	(326)
Depositary fees payable	-	(28,731)	-	(28,731)
Accrued expenses	-	(33,902)	-	(33,902)
Net assets attributable to holders of redeemable participating shares	-	(69,571,185)	-	(69,571,185)
	6,539,370	(69,822,583)	-	(63,283,213)

Bankinter Protección Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	68,737	-	-	68,737
Swap receivable	-	924,182	-	924,182
<i>Liabilities</i>				
Redemptions payable	-	(901,229)	-	(901,229)
Investment management fees payable		(17,491)		(17,491)
Depositary fees payable	-	(3,809)	-	(3,809)
Net assets attributable to holders of redeemable participating shares	-	(69,709,925)	-	(69,709,925)
	68,737	(69,708,272)	-	(69,639,535)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Emerging Markets

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	65,130	-	-	65,130
Subscriptions receivable	-	315,488	-	315,488
Swing up receivable	-	110,534	-	110,534
Investment management fees rebate receivable	-	4,909	-	4,909
<i>Liabilities</i>				
Administration fees payable	-	(7,855)	-	(7,855)
Directors fees payable	-	(181)	-	(181)
Depositary fees payable	-	(23,447)	-	(23,447)
Swap payable	-	(181,946)	-	(181,946)
Other payables	-	(436)	-	(436)
Accrued expenses	-	(9,337)	-	(9,337)
Net assets attributable to holders of redeemable participating shares	-	(73,800,166)	-	(73,800,166)
	65,130	(73,592,437)	-	(73,527,307)

Nordnet Index Fund Europe

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	36,523	-	-	36,523
Subscriptions receivable	-	219,473	-	219,473
Investment management fees rebate receivable	-	16,602	-	16,602
<i>Liabilities</i>				
Administration fees payable	-	(5,800)	-	(5,800)
Directors fees payable	-	(180)	-	(180)
Depositary fees payable	-	(18,885)	-	(18,885)
Swap payable	-	(219,845)	-	(219,845)
Other payables	-	(196)	-	(196)
Accrued expenses	-	(9,341)	-	(9,341)
Net assets attributable to holders of redeemable participating shares	-	(30,871,594)	-	(30,871,594)
	36,523	(30,889,766)	-	(30,853,243)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Global

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	150,209	-	-	150,209
Subscriptions receivable	-	1,069,708	-	1,069,708
Investment management fees rebate receivable	-	25,683	-	25,683
<i>Liabilities</i>				
Administration fees payable	-	(9,663)	-	(9,663)
Directors fees payable	-	(180)	-	(180)
Depositary fees payable	-	(27,216)	-	(27,216)
Swap payable	-	(1,105,845)	-	(1,105,845)
Other payables	-	(615)	-	(615)
Accrued expenses	-	(9,340)	-	(9,340)
Net assets attributable to holders of redeemable participating shares	-	(142,382,293)	-	(142,382,293)
	150,209	(142,439,761)	-	(142,289,552)

Nordnet Index Fund USA

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	49,867	-	-	49,867
Subscriptions receivable	-	380,458	-	380,458
Investment management fees rebate receivable	-	14,494	-	14,494
<i>Liabilities</i>				
Administration fees payable	-	(7,429)	-	(7,429)
Directors fees payable	-	(180)	-	(180)
Depositary fees payable	-	(20,721)	-	(20,721)
Swap payable	-	(378,548)	-	(378,548)
Other payables	-	(370)	-	(370)
Accrued expenses	-	(9,339)	-	(9,339)
Net assets attributable to holders of redeemable participating shares	-	(43,860,587)	-	(43,860,587)
	49,867	(43,882,222)	-	(43,832,355)

Bankinter Protección 2 Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	119,387	-	-	119,387
Subscriptions receivable	-	824,874	-	824,874
<i>Liabilities</i>				
Redemptions payable	-	(157,059)	-	(157,059)
Investment management fees payable	-	(511)	-	(511)
Depositary fees payable	-	(1,823)	-	(1,823)
Swap payable	-	(665,422)	-	(665,422)
Net assets attributable to holders of redeemable participating shares	-	(119,372,649)	-	(119,372,649)
	119,387	(119,372,590)	-	(119,253,203)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

8 Fair Value of Financial Instruments (continued)

Cross Asset Trend Strategy Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	11,207,077	-	-	11,207,077
Interest and other receivables	-	106,349	-	106,349
<i>Liabilities</i>				
Investment management fees payable	-	(23,856)	-	(23,856)
Administration fees payable	-	(7,829)	-	(7,829)
Directors fees payable	-	(2,411)	-	(2,411)
Depository fees payable	-	(10,795)	-	(10,795)
Accrued expenses	-	(16,259)	-	(16,259)
Net assets attributable to holders of redeemable participating shares	-	(195,941,667)	-	(195,941,667)
	11,207,077	(195,896,468)	-	(184,689,391)

J.P. Morgan Mansart Multi-Activo Protección Fund

	Fair Value as of 31 March 2021			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	174,606	-	-	174,606
Subscriptions receivable	-	596,770	-	596,770
<i>Liabilities</i>				
Redemptions payable	-	(8,933)	-	(8,933)
Swap payable	-	(586,090)	-	(586,090)
Accrued expenses	-	(411)	-	(411)
Net assets attributable to holders of redeemable participating shares	-	(175,905,881)	-	(175,905,881)
	174,606	(175,904,545)	-	(175,729,939)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

9 Exchange Rates

The financial statements of the Company are presented in €. The exchange rates used to convert the amounts in the Statement of Financial Position to € were as follows:

	31 March 2022	31 March 2021
USD: EUR	1.11265	1.17530
SEK: EUR	10.36925	10.24425

The following exchange rates used to convert the amounts in the Statement of Comprehensive Income to € were as follows:

	Financial year ended 31 March 2022	Financial year ended 31 March 2021
USD: EUR		
J.P. Morgan Mansart XRP 7.5% Fund	-	1.16703
Cross Asset Trend Strategy Fund	1.16254	1.20833*
J.P. Morgan Trend Following Strategy Fund	1.16254	-
Multi-Factor Sustainable Credit Fund	1.13344**	-
SEK: EUR		
Nordnet Smart 5 Fund	10.23514	10.35422
Nordnet Smart 10 Fund	10.23514	10.35422
Nordnet Smart 15 Fund	10.23514	10.35422

*Cross Asset is using the average rate from 4 December 2020 to 31 March 2021

** Multi-Factor Sustainable Credit Fund is using the average rate from 29 September 2021 to 31 March 2022

For the purpose of presenting the financial statements in the presentation currency of €, the Statement of Financial Position amounts have been translated to Euro at the exchange rate ruling at 31 March 2022. Statement of Comprehensive Income items have been translated at the average exchange rate for the financial year. The resulting gain in the Statement of Changes in Net Assets Attributable to Holders of Participating Shares of €18,866,513 (31 March 2021: €17,281,824) is due to the movement in exchange rates as disclosed above. This is a notional amount and has no impact on the Net Asset Value per share of the individual sub-funds.

10 Contingent Liabilities

There were no contingent liabilities at the financial year end date (31 March 2021: Nil).

11 Connected Persons

In accordance with the requirements of UCITS Regulations, the Directors confirm that there are arrangements in place to ensure that any transactions carried out with the Company by its promoter, investment manager, investment adviser, depositary and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Persons during the year were carried out as if negotiated at arm's length, are in the best interests of the shareholders. JPMorgan Chase & Co. and its affiliates are counterparties for all swap and FX derivatives, structured products and certain government bonds transactions. J.P. Morgan Mansart Management Limited is considered as a connected party of JPMorgan Chase & Co. All related party transactions were entered into in the ordinary course of business and on normal commercial terms.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

12 Related Parties

Parties are considered to be related if one party has the ability to control the other party to exercise significant influence over the other party in making financial or operational decisions IAS 24.

Details of fees with related parties are set out in Note 2.

All related party transactions were entered into in the ordinary course of business and on normal commercial terms.

JPMorgan Chase & Co. and its affiliates are counterparties for certain derivatives, structured products and certain government bonds transactions. J.P. Morgan Mansart Management Limited is considered as a connected party of JPMorgan Chase & Co. All related party transactions were entered into in the ordinary course of business and on normal commercial terms. For certain Sub-Funds, J.P. Morgan Asset Management (UK) Limited serves as Investment Advisor as specified in the relevant Sub-Fund's supplement.

The Directors had no interest in the participating shares of the Company and there were no other transactions involving the Directors during the financial year (31 March 2021: no interest).

13 Net asset value and net asset value per share

The net asset value per share is calculated in accordance with the Prospectus, by dividing the net assets by the number of ordinary participating shares in issue at financial year end.

The following is a breakdown of the Net Asset Value and NAV per share of each share class in its local currency.

		Net Asset Value 31 March 2022	Net Asset Value per redeemable participating share 31 March 2022	Net Asset Value 31 March 2021	Net Asset Value per redeemable participating share 31 March 2021	Net Asset Value 31 March 2020	Net Asset Value per redeemable participating share 31 March 2020
Protect 80 Fund - EUR Share Class A	€	39,367,502	115.0155	39,382,858	120.7492	35,315,630	106.2837
J.P. Morgan Mansart Multi Asset Protect 80 Fund - EUR Share Class A	€	-	-	3,956,776	97.8998	6,368,162	92.9765
J.P. Morgan Mansart Multi Asset Protect 85 Fund - EUR Share Class A	€	-	-	3,426,377	96.4122	6,599,655	95.0369
J.P. Morgan Mansart Multi Asset Protect 90 Fund - EUR Share Class A	€	-	-	-	-	21,338,910	96.1458
J.P. Morgan Mansart XRP 7.5% Fund - USD Share Class S	\$	-	-	-	-	128,130	7,154.1039
J.P. Morgan Mansart XRP 7.5% Fund - CHF Hedged Share Class S*	CHF	-	-	-	-	65,375	6,537.5000
J.P. Morgan Mansart XRP 7.5% Fund - EUR Hedged Share Class S*	€	-	-	-	-	20,503,175	6,554.7235
JPM Erste Risk Premia Fund - EUR Share Class A	€	-	-	37,405	87.5995	50,749	89.6625

*Hedged classes

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

13 Net asset value and net asset value per share (continued)

		Net Asset Value 31 March 2022	Net Asset Value per redeemable participating share 31 March 2022	Net Asset Value 31 March 2021	Net Asset Value per redeemable participating share 31 March 2021	Net Asset Value 31 March 2020	Net Asset Value per redeemable participating share 31 March 2020
JPM Erste Risk Premia Fund - EUR Share Class S	€	-	-	20,737,774	87.3776	21,719,307	89.1264
Nordnet Smart 5 Fund – SEK Class (acc)**	SEK	13,552,115	88.6990	216,576,569	89.4093	266,359,319	91.8373
Nordnet Smart 5 Fund – EUR Class (acc)** *	€	1,247,279	90.2024	1,772,519	91.2584	3,030,150	94.0267
Nordnet Smart 5 Fund – NOK Class (acc)** *	NOK	1,443,680	93.2302	2,031,473	93.5655	6,655,544	95.8544
Nordnet Smart 5 Fund – DKK Class (acc)** *	DKK	9,475,129	89.8851	12,009,944	90.9770	14,115,787	93.6897
Nordnet Smart 10 Fund – SEK Class (acc)**	SEK	17,476,396	89.9321	1,271,969,779	87.4631	1,266,170,838	85.2627
Nordnet Smart 10 Fund – EUR Class (acc)** *	€	3,680,495	93.4721	5,141,922	91.1355	7,804,793	88.9803
Nordnet Smart 10 Fund – NOK Class (acc)** *	NOK	4,337,079	95.3315	6,031,965	92.4129	17,218,155	89.9028
Nordnet Smart 10 Fund – DKK Class (acc)** *	DKK	20,079,929	93.1245	23,590,347	90.8048	31,040,472	88.6213
Nordnet Smart 15 Fund – SEK Class (acc)**	SEK	24,068,786	91.5575	229,428,730	84.7088	311,264,411	76.7000
Nordnet Smart 15 Fund – EUR Class (acc)** *	€	11,996,502	98.2640	15,553,177	91.0807	20,389,487	82.4279
Nordnet Smart 15 Fund – NOK Class (acc)** *	NOK	13,540,238	98.7547	19,191,646	91.1186	61,736,413	82.4317
Nordnet Smart 15 Fund – DKK Class (acc)** *	DKK	33,701,334	97.7120	37,273,899	90.6029	46,007,481	82.0937
Liberbank Protección Fund – EUR Share Class A	€	156,293,153	96.3356	244,231,173	97.9649	615,349,059	96.3405
Defensive European Equity Income Fund – EUR Share Class S (Acc.)	€	-	-	115,296,999	115.2970	93,299,031	93.2990
Defensive European Equity Income Fund – EUR Share Class I (Acc.)	€	-	-	128,488	111.7287	33,469	90.4565

** * Hedged classes

** SEK Class (acc) formerly (SEK Share Class B (acc))

EUR Class (acc) formerly (EUR Hedged Share Class B (acc))

NOK Class (acc) formerly (NOK Hedged Share Class B (acc))

DKK Class (acc) formerly (DKK Hedged Share Class B (acc))

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

13 Net asset value and net asset value per share (continued)

		Net Asset Value 31 March 2022	Net Asset Value per redeemable participating share 31 March 2022	Net Asset Value 31 March 2021	Net Asset Value per redeemable participating share 31 March 2021	Net Asset Value 31 March 2020	Net Asset Value per redeemable participating share 31 March 2020
Defensive European Equity Income Fund – EUR Share Class X (Acc.)	€	-	-	11,183	111.8300	9,051	90.5059
Defensive European Equity Income Fund – EUR Share Class I (Dist.)	€	-	-	11,169	107.9536	9,046	89.7905
Defensive European Equity Income Fund – GBP Share Class X (Dist.)*	GBP	-	-	116,892	112.9879	94,195	93.4998
Defensive European Equity Income Fund – GBP Share Class X (Acc.)*	GBP	-	-	119,256	119.2560	153,778	96.0601
Defensive European Equity Income Fund – GBP Share Class I (Acc.)*	GBP	-	-	119,195	119.1950	96,036	96.0363
Defensive European Equity Income Fund – GBP Share Class I (Dist.)*	GBP	-	-	116,877	112.9731	94,189	93.4943
J.P. Morgan Mansart European Put Write Strategy Fund – EUR Share Class A1	€	49,512,600	95.2162	62,376,763	90.8072	115,183,023	79.4939
J.P. Morgan Mansart European Put Write Strategy Fund – CHF Hedged Share Class A*	CHF	-	-	-	-	80,224	80.2240
J.P. Morgan Mansart European Put Write Strategy Fund – USD Share Class AUC*	\$	2,344,654	98.9670	8,455,605	93.4786	8,786,332	81.0233
J.P. Morgan Mansart European Put Write Strategy Fund – GBP Share Class LHA*	GBP	-	-	-	-	79,434	79.4340
Bankinter Protección Fund – EUR Share Class A1	€	60,359,871	98.5311	69,709,925	99.9136	90,257,938	94.1449
Nordnet Index Fund Emerging Markets ESG ¹ – SEK Share Class (acc.)	SEK	72,917,525	115.4969	68,552,836	125.2945	-	-

*Hedged classes

¹ Formerly Nordnet Index Fund Emerging Markets

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

13 Net asset value and net asset value per share (continued)

		Net Asset Value 31 March 2022	Net Asset Value per redeemable participating share 31 March 2022	Net Asset Value 31 March 2021	Net Asset Value per redeemable participating share 31 March 2021	Net Asset Value 31 March 2020	Net Asset Value per redeemable participating share 31 March 2020
Nordnet Index Fund Emerging Markets ESG ¹ – EUR Share Class (acc.)	€	18,858,765	116.6867	13,771,741	128.1170	-	-
Nordnet Index Fund Emerging Markets ESG ¹ – NOK Share Class (acc.)	NOK	390,895,389	101.5149	311,688,509	114.4887	-	-
Nordnet Index Fund Emerging Markets ESG ¹ – DKK Share Class (acc.)	DKK	178,042,855	116.4406	165,623,714	127.8391	-	-
Nordnet Index Fund Europe ESG ² – SEK Share Class (acc.)	SEK	94,592,162	128.1879	37,594,892	117.4539	-	-
Nordnet Index Fund Europe ESG ² – EUR Share Class (acc.)	€	15,129,630	129.3788	6,408,066	120.0516	-	-
Nordnet Index Fund Europe ESG ² – NOK Share Class (acc.)	NOK	146,517,625	119.4891	64,847,374	114.0478	-	-
Nordnet Index Fund Europe ESG ² – DKK Share Class (acc.)	DKK	249,761,388	129.0238	106,576,583	119.7628	-	-
Nordnet Index Fund Global ESG ³ – SEK Share Class (acc.)	SEK	464,100,269	143.9823	161,496,100	121.9708	-	-
Nordnet Index Fund Global ESG ³ – EUR Share Class (acc.)	€	35,386,715	145.3139	12,032,886	124.6632	-	-
Nordnet Index Fund Global ESG ³ – NOK Share Class (acc.)	NOK	2,466,156,675	124.5617	960,774,999	109.9203	-	-
Nordnet Index Fund Global ESG ³ – DKK Share Class (acc.)	DKK	384,570,528	144.9464	139,976,282	124.3900	-	-
Nordnet Index Fund USA ESG ⁴ – SEK Share Class (acc.)	SEK	233,646,392	154.3776	60,554,317	122.6259	-	-
Nordnet Index Fund USA ESG ⁴ – EUR Share Class (acc.)	€	45,500,178	155.8168	16,493,736	125.3419	-	-

¹ Formerly Nordnet Index Fund Emerging Markets

² Formerly Nordnet Index Fund Europe

³ Formerly Nordnet Index Fund Global

⁴ Formerly Nordnet Index Fund USA

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

13 Net asset value and net asset value per share (continued)

		Net Asset Value 31 March 2022	Net Asset Value per redeemable participating share 31 March 2022	Net Asset Value 31 March 2021	Net Asset Value per redeemable participating share 31 March 2021	Net Asset Value 31 March 2020	Net Asset Value per redeemable participating share 31 March 2020
Nordnet Index Fund USA ESG ⁴ –NOK Share Class (acc.)	NOK	266,897,974	133.9204	84,839,884	110.8120	-	-
Nordnet Index Fund USA ESG ⁴ –DKK Share Class (acc.)	DKK	314,353,884	155.3938	96,680,549	125.0439	-	-
Bankinter Protección 2 Fund – EUR Share Class A1	€	202,189,410	103.6715	119,372,649	105.2802	-	-
Cross Asset Trend Strategy – USD Share Class B	\$	233,541,446	107.3473	193,350,239	103.2367	-	-
Cross Asset Trend Strategy – EUR Share Class B*	€	30,842,248	103.1703	10,566,985	100.0378	-	-
Cross Asset Trend Strategy – GBP Share Class B*	GBP	114,371,818	104.7251	17,772,393	101.0628	-	-
Cross Asset Trend Strategy – JPY Share Class B*	JPY	1,129,632,283	100.5833	-	-	-	-
J.P. Morgan Mansart Multi-Activo Protección Fund – EUR Share Class B1	€	270,745,420	99.3650	175,905,881	100.2692	-	-
J.P. Morgan Mansart Multi-Activo Protección Fund – EUR Share Class A1	€	7,635,305	100.9038	-	-	-	-
JPM Trend Following Strategy Fund - USD Share Class I (acc.)	\$	1,366,073	107.9659	-	-	-	-
JPM Trend Following Strategy Fund – EUR Share Class I (acc.)*	€	262,481	104.9924	-	-	-	-
JPM Trend Following Strategy Fund – GBP Share Class I (acc.)*	GBP	211,055	105.5275	-	-	-	-
JPM Trend Following Strategy Fund – CHF Share Class I (acc.)*	CHF	210,035	105.0175	-	-	-	-

⁴ Formerly Nordnet Index Fund USA

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

13 Net asset value and net asset value per share (continued)

		Net Asset Value 31 March 2022	Net Asset Value per redeemable participating share 31 March 2022	Net Asset Value 31 March 2021	Net Asset Value per redeemable participating share 31 March 2021	Net Asset Value 31 March 2020	Net Asset Value per redeemable participating share 31 March 2020
Nordnet Index Fund Information Technology – SEK Share Class (acc.)	SEK	308,018,843	122.8271	-	-	-	-
Nordnet Index Fund Information Technology – EUR Share Class (acc.)	€	12,231,322	120.1375	-	-	-	-
Nordnet Index Fund Information Technology – NOK Share Class (acc.)	NOK	459,164,391	115.1082	-	-	-	-
Nordnet Index Fund Information Technology – DKK Share Class (acc.)	DKK	132,477,081	120.1660	-	-	-	-
JPM European Equity Defensive Fund - EUR Share Class I (Acc.)	€	55,080,177	98.3575	-	-	-	-
Multi Factor Sustainable Credit Fund – USD Share Class I	\$	23,178,184	94.2746	-	-	-	-
SOGECAP Protection 95 Fund – Share Class I (acc)	€	99,103,068	99.1410	-	-	-	-

At 31 March 2022 and 31 March 2021, there were no differences between the audited and published NAVs for the sub-funds.

*Hedged classes

14 Distributions

Defensive European Equity Income Fund pays quarterly dividends with the first ex-date being 1 July 2019. The Board of Directors (the “Directors”) do not anticipate paying a dividend in respect of the shares of the remaining funds. All income and profits earned by the Company will accrue to the benefit of the Company and will be reflected in the Net Asset Value of the Company.

Dividends declared during the financial year ended 31 March 2022 and 31 March 2021 for Defensive European Equity Income Fund are detailed below:

Ex-date: 01 April 2020	Dividend per share	Dividend
Defensive European Equity Income Fund – GBP Share Class X (Dist.)	0.28	GBP 282
Defensive European Equity Income Fund – GBP Share Class I (Dist.)	0.28	GBP 282
Defensive European Equity Income Fund – EUR Share Class I (Dist.)	0.27	EUR 27
Ex-date: 01 July 2020	Dividend per share	Dividend
Defensive European Equity Income Fund – GBP Share Class X (Dist.)	1.37	GBP 1,384
Defensive European Equity Income Fund – GBP Share Class I (Dist.)	1.37	GBP 1,384
Defensive European Equity Income Fund – EUR Share Class I (Dist.)	1.31	EUR 132

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

14 Distributions (continued)

Ex-date: 01 October 2020	Dividend per share	Dividend
Defensive European Equity Income Fund – GBP Share Class X (Dist.)	0.90	GBP 927
Defensive European Equity Income Fund – GBP Share Class I (Dist.)	0.90	GBP 927
Defensive European Equity Income Fund – EUR Share Class I (Dist.)	0.86	EUR 88
Ex-date: 04 January 2021	Dividend per share	Dividend
Defensive European Equity Income Fund – GBP Share Class X (Dist.)	0.18	GBP 186
Defensive European Equity Income Fund – GBP Share Class I (Dist.)	0.18	GBP 186
Defensive European Equity Income Fund – EUR Share Class I (Dist.)	0.18	EUR 19
Ex-date: 06 April 2021	Dividend per share	Dividend
Defensive European Equity Income Fund – GBP Share Class X (Dist.)	0.46	GBP 476
Defensive European Equity Income Fund – GBP Share Class I (Dist.)	0.46	GBP 476
Defensive European Equity Income Fund – EUR Share Class I (Dist.)	0.44	EUR 46

15 Efficient Portfolio Management

A Sub-Fund may employ investment techniques and instruments for efficient portfolio management of the assets of the Sub-Fund (“Portfolio Investments Techniques”) under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations.

Techniques and instruments which relate to Transferable Securities or Money Market Instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (i) they are economically appropriate in that they are realised in a cost effective way;
- (ii) they are entered into for one or more of the following specific aims:
 - reduction of risk;
 - reduction of cost;
 - generation of additional capital or income for a Sub-Fund with an appropriate level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules stipulated under the UCITS Regulations;
- (iii) their risks are adequately captured by the risk management procedures implemented by the Company; and
- (iv) they cannot result in a change to a Sub-Fund’s declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of Portfolio Investment Techniques will be in line with the best interests of the Company, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed Portfolio Investment Techniques and policies adopted by the Company in relation to their use by the Sub-Funds are set out below. Details of the relevant risks are set out in the Risk Factors section of this Prospectus.

All of the revenues arising from Portfolio Investment Techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. The Company will ensure, at all times, that the terms of the Portfolio Investment Techniques, including any investment of cash Collateral, will not impact on its ability to meet with its redemption obligations.

16 Comparative figures

The comparatives for the Statement of Financial Position and Schedule of Investments are as at 31 March 2021, for the Statement of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows are for the financial year ended 31 March 2021.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2022

17 Events during the financial year

J.P. Morgan Trend Following Strategy Fund launched on 31 March 2021 with the first operational date on 1 April 2021, Nordnet Index Fund Information Technology was launched on 27 May 2021, J.P. Morgan European Equity Defensive Fund was launched on 12 August 2021, Multi-Factor Sustainable Credit Fund launched on 29 September 2021 and SOGECAP Protection 95 Fund launched on 31 January 2022.

J.P. Morgan Mansart Multi Asset Protect 80 Fund was liquidated on 30 April 2021. J.P. Morgan Mansart Multi Asset Protect 85 Fund was liquidated on 30 April 2021 and Erste Risk Premia Fund liquidated on 31 January 2022. Defensive European Equity Income Fund was liquidated on 17 June 2021.

There is an organic growth of the fund offering and AUM due to new fund launches.

New supplements issued dated 30 June 2021 to incorporate the below name and index changes;

- Nordnet Index Fund Emerging Markets has changed name to Nordnet Index Fund Emerging Markets ESG and changed index from MSCI Emerging Markets Index Net USD to MSCI EM ESG Leaders Net.
- Nordnet Index Fund Europe has changed name to Nordnet Index Fund Europe ESG and changed index from MSCI Europe Index Net to MSCI Europe ESG Leaders Net.
- Nordnet Index Fund Global has changed name to Nordnet Index Fund Global ESG and changed index from MSCI World Index Net USD to MSCI World ESG Leaders Net.
- Nordnet Index Fund USA has changed name to Nordnet Index Fund USA ESG and changed index from S&P 500 Index Net to S&P 500 ESG Index Net.

Diversified Systematic Fund was approved by the Central Bank on 8 October 2021.

J.P. Morgan Commodity Enhanced Beta Fund was approved by the Central Bank on 14 October 2021.

J.P. Morgan Multi-Asset 90 Protection Fund was approved by the Central Bank on 1 March 2022.

COVID-19

The COVID-19 pandemic continued to affect the worldwide economy with continued government enforced restrictions in place for the majority of the year. The Board continues to monitor the financial impact of the pandemic.

Russia/Ukraine Conflict

The imposition of economic sanctions against Russia in response to its invasion of Ukraine which may result in restricted or no access to certain markets, investments, service providers or counterparties will likely negatively impact the performance of any Company which has direct exposure to this region and may restrict the ability of the Investment Manager to implement the investment strategy of a Company and achieve its investment objective. In addition, global equity and debt markets have experienced substantial volatility.

None of the sub-funds had direct exposure to Russia securities. Some of the funds may have had indirect exposure by way of exposure to the underlying assets of proprietary or broad third party indices. In particular one fund, with exposure to MSCI EM ESG Leaders Net USD (M1EFESR), had approximately 1.3% exposure to Russian companies. The index provider, MSCI, removed these companies from the index components universe on 09/March. The Investment Manager will continue to monitor the situation and impact on the Fund.

There were no other significant events during the financial year that requires disclosure in the financial statements.

18 Changes in the prospectus

Effective 8 March 2021, an addendum was made to the Prospectus for the Sustainable Finance Disclosure Regulation (SFDR) which imposes mandatory ESG disclosure obligations.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022 (continued)

18 Changes in the prospectus (continued)

In accordance with Article 6 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended or supplemented from time to time (the "SFDR"), the Company is obliged to disclose: (a) the manner in which sustainability risks are integrated into investment decisions; and (b) the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds.

The provisions of the SFDR as amended by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") introduce a requirement to disclose whether and if so, to what extent the Sub-Funds' investments are aligned with the Taxonomy Regulation.

The Supplements and Prospectus were subsequently updated on 13 December 2021 in respect of the Taxonomy Regulation disclosures.

19 Events since the financial year end

Diversified Systematic Fund launched on 25 April 2022.

J.P. Morgan FlexAllocation Trend launched on 31 May 2022.

J.P. Morgan Commodity Enhanced Beta Fund launched on 16 June 2022.

Effective date 9 August 2022, Nordnet Smart 5 Fund, Nordnet Smart 10 Fund and Nordnet Smart 15 Fund will merge with Nordnet Index Fund Global ESG.

The Board of directors of the Company decided to appoint Carne Global Fund Managers (Ireland) Limited UCITS management company to the Company.

This decision was made, after due consideration, taking into account the Central Bank of Ireland's Dear Chair letter issued on 20 October 2020 following its thematic review of fund management companies' governance, management and effectiveness. Appointment date is expected to be effective in quarter 3 or quarter 4 of 2022.

There were no other significant events since financial year end that require disclosure in the financial statements.

20 Approval of financial statements

The financial statements were approved by the Directors on 14 July 2022.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 31 March 2022

The European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 requires a Schedule of Portfolio Changes during the financial year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and sales must be given, or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no extra cost from the Administrator.

Protect 80 Fund

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

J.P. Morgan Mansart Multi Asset Protect 80 Fund

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

J.P. Morgan Mansart Multi Asset Protect 85 Fund

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 31 March 2022

Erste Risk Premia Fund

	Purchases*		Sales**
	€		€
German Treasury Bill 0% 21/04/2022	4,025,512	German Treasury Bill 0% 05/05/2021	4,650,000
Belgium Treasury Bill 0% 12/05/2022	4,025,357	Belgium Treasury Bill 0% 13/05/2021	4,100,000
Finnish Treasury Bill 0% 12/05/2022	3,318,409	Belgium Treasury Bill 0% 12/05/2022	4,009,364
Letras 0% 06/05/2022	2,814,914	German Treasury Bill 0% 21/04/2022	4,009,157
French BTF 0% 09/03/2022	2,005,775	Dutch Treasury Certificate 0% 29/06/2021	4,000,000
French BTF 0% 13/07/2022	1,911,507	Finnish Treasury Bill 0% 12/05/2022	3,305,927
		Letras 0% 07/05/2021	2,900,000
		Letras 0% 06/05/2022	2,807,041
		French BTF 0% 11/08/2021	2,650,715
		French BTF 0% 09/03/2022	2,001,177
		French BTF 0% 06/10/2021	2,000,000
		French BTF 0% 13/07/2022	1,905,685

Nordnet Smart 5 Fund

	Purchases*		Sales**
	SEK		SEK
French BTF 0% 10/08/2022	51,385,724	French BTF 0% 08/04/2021	52,959,400
French BTF 0% 25/08/2021	51,300,464	French BTF 0% 25/08/2021	51,054,500
Belgium Treasury Bill 0% 12/05/2022	32,706,829	Sweden Government 3.5% 01/06/2022	45,643,525
French BTF 0% 09/03/2022	25,393,483	Belgium Treasury Bill 0% 13/05/2021	43,678,325
French BTF 0% 13/07/2022	20,547,195	French BTF 0% 10/08/2022	42,575,589
French BTF 0% 18/05/2022	9,157,478	French BTF 0% 15/12/2021	38,935,476
Sweden Government 3.5% 01/06/2022	8,070,080	French BTF 0% 11/08/2021	30,604,500
French BTF 0% 30/11/2022	7,778,468	French BTF 0% 09/03/2022	25,564,499
		French BTF 0% 06/10/2021	25,320,375
		Belgium Treasury Bill 0% 12/05/2022	25,214,154
		French BTF 0% 13/07/2022	16,153,289
		French BTF 0% 18/05/2022	7,060,591

*All Purchases

**All Sales

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 31 March 2022

Nordnet Smart 10 Fund

	Purchases*		Sales**
	SEK		SEK
Belgium Treasury Bill 0% 12/05/2022	245,301,218	Sweden Government 3.5% 01/06/2022	322,697,251
French BTF 0% 10/08/2022	239,457,484	Belgium Treasury Bill 0% 13/05/2021	274,259,250
French BTF 0% 25/08/2021	239,060,161	French BTF 0% 11/08/2021	247,896,450
French BTF 0% 13/07/2022	221,909,705	French BTF 0% 08/04/2021	238,317,300
French BTF 0% 18/05/2022	127,187,197	French BTF 0% 25/08/2021	237,913,970
French BTF 0% 09/03/2022	101,573,930	Belgium Treasury Bill 0% 12/05/2022	227,935,948
Sweden Government 3.5% 01/06/2022	81,976,900	French BTF 0% 10/08/2022	221,192,425
French BTF 0% 30/11/2022	17,631,194	French BTF 0% 13/07/2022	204,944,849
		French BTF 0% 06/10/2021	141,794,100
		French BTF 0% 15/12/2021	122,897,675
		French BTF 0% 18/05/2022	118,012,736
		French BTF 0% 09/03/2022	101,573,761

Nordnet Smart 15 Fund

	Purchases*		Sales**
	SEK		SEK
French BTF 0% 10/08/2022	61,662,868	French BTF 0% 15/12/2021	100,578,496
French BTF 0% 13/07/2022	61,641,585	Sweden Government 3.5% 01/06/2022	87,631,952
French BTF 0% 25/08/2021	61,560,556	Belgium Treasury Bill 0% 13/05/2021	84,309,325
Belgium Treasury Bill 0% 12/05/2022	56,214,862	French BTF 0% 11/08/2021	71,410,500
French BTF 0% 18/05/2022	50,874,879	French BTF 0% 25/08/2021	61,265,400
French BTF 0% 30/11/2022	48,745,065	French BTF 0% 08/04/2021	61,107,000
Sweden Government 3.5% 01/06/2022	25,674,750	French BTF 0% 06/10/2021	30,402,296
French BTF 0% 09/03/2022	10,157,393	French BTF 0% 10/08/2022	26,260,288
		French BTF 0% 13/07/2022	26,249,094
		Belgium Treasury Bill 0% 12/05/2022	24,205,587
		French BTF 0% 18/05/2022	22,190,429
		French BTF 0% 09/03/2022	10,454,802

Liberbank Protección Fund

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

Defensive European Equity Income Fund

	Purchase		Sales**
	€		€

*All Purchases

**All Sales

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 31 March 2022

J.P. Morgan Mansart European Put Write Strategy Fund

	Purchases*		Sales**
	€		€
Bayerische Motoren Werke AG	4,034,859	Sanofi	4,520,209
Akzo Nobel NV	3,153,464	Bayerische Motoren Werke AG	3,984,976
Engie	2,724,978	Engie SA	3,497,608
Deutsche Telekom AG-Reg	2,651,779	Suez	3,306,530
Mercedes-Benz Group AG	2,452,958	Allianz SE	3,153,439
Universal Music Group NV	1,914,072	Akzo Nobel NV	3,150,318
Societe Generale SA	1,537,943	Deutsche Telekom AG-Reg	2,751,464
Proximus	1,499,583	Totalenergies SE	2,677,184
ASML Holding NV	1,279,246	Universal Music Group NV	2,663,152
Vonovia SE	874,022	Loreal	2,617,167
Siemens AG-Reg	777,337	Mercedes-Benz Group AG	1,985,173
Engie	671,092	Vivendi SE	1,914,072
Credit Agricole SA	291,690	CNP Assurances	1,900,449
Rubis	83,875	BNP Paribas	1,754,718
Veolia Environnement	80,230	Veolia Environnement	1,717,570
		Societe Generale SA	1,557,261
		Eutelsat Communications	1,468,586
		Asml Holding NV	1,294,605
		Ses	1,292,528
		Orange	1,252,591
		Engie	1,130,255
		Vinci SA	1,049,678
		Axa SA	1,040,652
		Vonovia SE	856,428
		BASF SE	823,984
		Michelin (CGDE)	768,698
		Credit Agricole SA	735,404

Bankinter Protección Fund

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

*All Purchases

**Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 31 March 2022

Nordnet Index Fund Emerging Markets ESG

	Purchases*		Sales**
	€		€
Basf SE	7,044,211	Basf SE	8,825,262
Vivendi SE	6,787,850	Universal Music Group NV	5,083,349
Universal Music Group NV	5,699,162	Vivendi SE	4,814,412
Mercedes-Benz Group AG	5,274,614	Bayerische Motoren Werke AG	4,256,288
Bayerische Motoren Werke AG	4,882,776	Adyen NV	3,433,716
Merck KgaA	3,564,390	Merck KgaA	3,340,908
Adyen NV	3,497,333	ASML Holding NV	3,289,241
Intertrust NV	3,091,102	Akzo Nobel N.V.	2,438,152
E.On SE	2,899,439	Mercedes-Benz Group AG	2,362,835
Akzo Nobel N.V.	2,625,361	Ing Groep NV	1,713,352
Siemens AG	2,540,722	Deutsche Lufthansa	1,405,105
Delivery Hero SE	2,282,520	Koninklijke Philips NV	1,290,921
Galapagos NV	2,210,000	Intertrust NV	1,191,845
Sampo OYJ-A Shs	2,082,500	Infineon Technologies AG	1,138,482
Deutsche Telekom AG	1,708,082	Allianz SE	1,081,750
Siemens Energy AG	1,434,074	Sap SE	1,072,866
Colruyt SA	1,402,800	Siemens Energy AG	905,827
Melexis NV	1,148,250	Melexis NV	784,422
Engie	972,864	Bayer AG	713,210
		Siemens AG	560,965
		Pernod Ricard SA	539,701

*Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

**All Sales

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 31 March 2022

Nordnet Index Fund Europe ESG

	Purchases*		Sales**
	€		€
Mercedes-Benz Group AG	4,048,605	Mercedes-Benz Group AG	4,929,496
Vivendi SE	3,571,854	Prosus NV	3,480,028
Universal Music Group NV	3,566,951	Universal Music Group NV	2,696,209
Prosus NV	3,294,229	Vivendi SE	2,533,405
Rwe AG	3,039,723	Merck Kgaa	2,324,150
Ing Groep NV	3,001,519	Siemens AG	1,991,278
Proximus	2,946,576	ASML Holding NV	1,705,891
Delivery Hero SE	2,880,608	Heineken NV	1,679,600
Bayerische Motoren Werke AG	2,536,493	Infineon Technologies AG	1,357,034
ASML Holding NV	2,474,875	Akzo Nobel N.V.	1,318,712
E.On SE	2,401,290	Adyen NV	1,213,940
Nokia OYJ	2,098,327	Siemens Energy AG	1,034,731
Koninklijke Ahold Delhaize N	1,999,551	Muenchener Rueckver AG	793,800
NN Group NV - W/I	1,996,958	Allianz SE	699,243
Basf SE	1,992,577	Basf SE	670,201
Siemens AG	1,984,875	Sap SE	669,995
Unibail-Rodamco-Westfield	1,979,677	Bayer AG	616,682
Deutsche Boerse AG	1,772,114	Randstad NV	568,426
Intertrust NV	1,717,026	Pernod Ricard SA	537,396
Allianz SE	1,679,573	Deutsche Lufthansa	503,984
Merck Kgaa	1,667,500		
Heineken NV	1,627,920		
Adyen NV	1,617,385		
Credit Agricole SA	1,602,421		
Nokian Renkaat OYJ	1,558,000		
Akzo Nobel N.V.	1,419,967		
Deutsche Telekom AG	1,396,727		
Deutsche Post AG	1,370,777		
Siemens Energy AG	1,358,008		
Adidas AG	1,329,927		
Sap SE	1,288,424		
Kesko OYJ-B Shs	1,243,000		
ASR Nederland NV	1,059,350		
Infineon Technologies AG	799,601		

*Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

**All Sales

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 31 March 2022

Nordnet Index Fund Global ESG

	Purchases*		Sales**
	€		€
Nokian Renkaat OYJ	22,747,432	Nokian Renkaat OYJ	18,073,432
Prosus NV	21,525,017	ASML Holding NV	13,448,973
Siemens AG	19,390,423	Universal Music Group NV	12,478,023
Universal Music Group NV	19,201,399	Mercedes-Benz Group AG	12,325,460
ASML Holding NV	18,836,947	Vivendi SE	11,848,339
Unilever PLC	18,789,053	Merck Kgaa	11,124,000
Vivendi SE	16,705,000	Siemens AG	10,050,797
Ing Groep NV	13,991,808	Infineon Technologies AG	9,365,038
Delivery Hero SE	12,807,997	Prosus NV	9,242,606
Mercedes-Benz Group AG	12,217,678	Wolters Kluwer	8,508,840
Basf SE	11,757,178	Hella Gmbh & Co Kgaa	8,202,000
NN Group NV - W/I	11,586,553	Heineken NV	7,904,000
Bayerische Motoren Werke AG	11,309,156	Warehouses De Pauw SCA	7,632,636
Deutsche Post AG	11,100,132	Siemens Energy AG	7,323,894
Siemens Energy AG	10,634,714	Aperam	4,930,800
Adidas AG	10,573,823	Allianz SE	3,901,440
Stora Enso OYJ-R Shs	9,987,000	Bayerische Motoren Werke AG	3,191,925
Hella Gmbh & Co Kgaa	9,925,200	Basf SE	3,073,136
E.On SE	9,831,160	Sap SE	2,207,466
Deutsche Telekom AG	9,630,938	Deutsche Post AG	1,955,800
Warehouses De Pauw SCA	9,597,900	Alstria Office Reit-AG	1,813,500
Aperam	8,498,000	Deutsche Lufthansa	1,763,990
Deutsche Boerse AG	8,054,848		
Koninklijke Dsm NV	8,043,700		
Unibail-Rodamco-Westfield	7,918,710		
Sap SE	7,908,600		
Allianz SE	7,903,929		
Infineon Technologies AG	7,841,299		
Merck Kgaa	7,830,000		
Heineken NV	7,660,800		
Adyen NV	7,456,775		
Koninklijke Ahold Delhaize N	7,150,358		
Wolters Kluwer	6,631,632		
Kesko OYJ-B Shs	4,972,000		
Evonik Industries AG	4,792,000		
Nokia OYJ	4,502,500		

*Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

**All Sales

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 31 March 2022

Nordnet Index Fund USA ESG

	Purchases*		Sales**
	€		€
Aegon NV	9,102,929	Mercedes-Benz Group AG	6,024,930
Deutsche Boerse AG	7,035,307	Universal Music Group NV	3,630,483
Sap SE	6,834,381	Vivendi SE	3,377,866
Universal Music Group NV	6,665,015	Merck Kgaa	3,375,070
Bayerische Motoren Werke AG	5,925,462	Siemens Energy AG	3,263,891
Siemens AG	5,233,613	Siemens AG	2,710,815
Mercedes-Benz Group AG	5,004,743	Heineken NV	2,470,000
Vivendi SE	4,762,461	Akzo Nobel N.V.	2,241,120
Delivery Hero SE	4,739,532	Eckert + Ziegler Strahlen UN	1,967,000
Adyen NV	4,677,921	Infineon Technologies AG	1,788,440
Siemens Energy AG	4,490,443	Asml Holding NV	1,781,979
Prosus NV	4,405,459	Jungheinrich - Prfd	1,571,000
Knorr-Bremse AG	4,400,500	Ing Groep NV	1,541,178
E.On SE	4,312,569	Bayerische Motoren Werke AG	1,504,461
Allianz SE	4,079,362	Tkh Group NV-Dutch CERT	1,447,200
Basf SE	3,985,153	Adyen NV	1,339,336
KBC Group NV	3,933,800	Boskalis Westminster	1,300,000
Ing Groep NV	3,859,803	Deutsche Lufthansa	1,191,241
Elisa OYJ	3,771,000	Sap SE	1,155,612
Adidas AG	3,434,800	Basf SE	1,018,806
Boskalis Westminster	3,250,000	Prosus NV	848,828
Proximus	3,219,000	Adidas AG	788,250
Eckert + Ziegler Strahlen UN	3,154,250	Bayer AG	636,852
Nn Group NV - W/I	2,952,392	Koninklijke Philips NV	591,694
Deutsche Telekom AG	2,776,853	Muenchener Rueckver AG	578,151
Puma SE	2,473,800		
Deutsche Bank AG	2,443,765		
Merck Kgaa	2,421,500		
Akzo Nobel N.V.	2,413,200		
Heineken NV	2,394,000		
Tkh Group NV-Dutch CERT	2,361,000		
Totalenergies SE	2,328,389		
Jungheinrich - Prfd	2,251,500		
Asml Holding NV	1,857,119		

*Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

**All Sales

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 31 March 2022

Bankinter Protección 2 Fund

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

Cross Asset Trend Strategy Fund

	Purchases*		Sales**
	US\$		US\$
US Treasury Bill 0% 21/04/2022	62,982,480	US Treasury Bill 0% 23/09/2021	57,800,000
US Treasury Bill 0% 07/04/2022	57,984,021	US Treasury Bill 0% 26/08/2021	50,000,000
US Treasury Bill 0% 08/09/2022	57,962,783	US Treasury Bill 0% 21/10/2021	50,000,000
US Treasury Bill 0% 23/09/2021	57,794,775	US Treasury Bill 0% 02/12/2021	47,800,000
US Treasury Bill 0% 21/10/2021	49,992,666	US Treasury Bill 0% 07/10/2021	42,800,000
US Treasury Bill 0% 11/08/2022	49,970,833	US Treasury Bill 0% 15/07/2021	40,000,000
US Treasury Bill 0% 03/11/2022	40,935,072	US Treasury Bill 0% 03/06/2021	37,800,000
US Treasury Bill 0% 14/07/2022	39,970,678	US Treasury Bill 0% 12/11/2021	28,000,000
US Treasury Bill 0% 19/05/2022	37,785,485	US Treasury Bill 0% 01/04/2021	27,800,000
US Treasury Bill 0% 01/12/2022	35,909,183	US Treasury Bill 0% 13/05/2021	27,800,000
US Treasury Bill 0% 23/02/2023	31,614,122	US Treasury Bill 0% 07/04/2022	14,997,026
US Treasury Bill 0% 12/11/2021	27,995,800	US Treasury Bill 0% 18/11/2021	13,500,000
US Treasury Bill 0% 26/08/2021	19,999,034		
US Treasury Bill 0% 02/12/2021	19,997,032		
US Treasury Bill 0% 07/10/2021	14,997,627		
US Treasury Bill 0% 18/11/2021	13,498,878		

J.P. Morgan Mansart Multi-Activo Protección Fund

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

*All Purchases

**All Sales

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 31 March 2022

J.P. Morgan Trend Following Strategy Fund

	Purchases*		Sales**
	US\$		US\$
US Treasury Bill 0% 11/08/2022	2,298,287	US Treasury Bill 0% 11/08/2022	1,898,968
US Treasury Bill 0% 12/11/2021	1,499,820	US Treasury Bill 0% 12/11/2021	1,499,980
US Treasury Bill 0% 10/02/2022	1,499,659	US Treasury Bill 0% 10/02/2022	1,499,830
US Treasury Bill 0% 23/09/2021	999,907	US Treasury Bill 0% 23/09/2021	1,000,000
US Treasury Bill 0% 17/02/2022	999,789	US Treasury Bill 0% 17/02/2022	999,885
US Treasury Bill 0% 08/09/2022	999,358	US Treasury Bill 0% 02/12/2021	899,965
US Treasury Bill 0% 02/12/2021	899,890	US Treasury Bill 0% 08/09/2022	599,595
US Treasury Bill 0% 19/05/2022	299,700		
US Treasury Bill 0% 01/12/2022	299,243		
US Treasury Bill 0% 26/01/2023	297,505		
US Treasury Bill 0% 03/11/2022	106,831		
US Treasury Bill 0% 12/05/2022	99,970		

Nordnet Index Fund Information Technology

	Purchases*		Sales**
	€		€
Rwe AG	12,654,710	Deutsche Post AG	5,787,348
Wolters Kluwer	12,517,118	Delivery Hero SE	5,764,550
Merck KGAA	12,514,771	Rwe AG	5,075,998
Zalando SE	11,835,648	Merck KGAA	4,862,906
Delivery Hero SE	10,213,563	Wolters Kluwer	4,781,389
Deutsche Post AG	9,073,960	Universal Music Group NV	4,353,660
Bayerische Motoren Werke AG	6,680,337	Vivendi SE	4,104,782
Vivendi SE	5,787,342	Siemens AG	3,512,717
Deutsche Boerse AG	5,558,506	Infineon Technologies AG	3,430,410
E.On SE	5,509,407	Zalando SE	3,078,199
Prosus NV	4,505,743	Bayerische Motoren Werke AG	2,761,496
NN Group NV - W/I	4,456,103	Deutsche Boerse AG	2,212,909
Deutsche Bank AG	4,323,049	E.On SE	2,122,009
Universal Music Group NV	4,104,782	Deutsche Telekom AG	20,910
Porsche Automobil Hldg-Prf	3,956,409		
Bayer AG	3,640,487		
Tag Immobilien AG	3,634,298		
Basf SE	3,608,108		
Deutsche Telekom AG	3,598,126		
Ageas	3,593,242		
Ing Groep NV	3,592,413		
Infineon Technologies AG	3,583,464		
Sap SE	3,566,860		
Adidas AG	3,560,237		
Muenchener Rueckver AG	3,556,107		
Koninklijke Ahold Delhaize N	3,554,981		
Siemens AG	3,549,161		
ASML Holding NV	3,365,911		
Aegon NV	3,085,447		

J.P. Morgan European Equity Defensive Fund

The sub-fund traded in derivatives during the year and there is no cost attributable to the purchases and sales of such instruments.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 31 March 2022

Multi-Factor Sustainable Credit Fund

	Purchases*		Sales**
	US\$		US\$
US Treasury Bill 0% 09/06/2022	4,997,038	US Treasury Bill 0% 03/02/2022	1,200,000
US Treasury Bill 0% 08/09/2022	4,314,490	US Treasury Bill 0% 10/02/2022	320,000
US Treasury Bill 0% 03/11/2022	3,992,719		
US Treasury Bill 0% 01/12/2022	3,989,714		
US Treasury Bill 0% 11/08/2022	2,317,894		
US Treasury Bill 0% 05/05/2022	1,999,410		
US Treasury Bill 0% 26/01/2023	1,488,844		
US Treasury Bill 0% 03/02/2022	1,199,872		
US Treasury Bill 0% 10/02/2022	319,961		

SOGECAP Protection 95 Fund

	Purchases*		Sales**
	€		€
Societe Generale SA	8,925,267	Societe Generale SA	499,987
Engie	8,897,627		
Totalenergies SE	8,892,395		
BNP Paribas	8,813,308		
Orange	4,051,858		
Bouygues SA	4,023,018		
NN Group NV - W/I	4,000,033		
Sanofi	3,997,849		
Compagnie De Saint Gobain	3,993,145		
Axa SA	3,990,024		
Proximus	3,968,607		
Credit Agricole SA	3,958,826		
Deutsche Bank AG	3,957,476		
Fresenius SE & Co KGAA	3,941,927		
Veolia Environnement	3,934,127		
KBC Group NV	3,924,189		
Porsche Automobil Holding	3,921,566		
Danone	3,899,703		
Amundi SA	2,720,000		
Tag Immobilien AG	2,339,000		
CNP Assurances	2,182,000		
Commerzbank AG	1,168,055		

*All Purchases

**All Sales

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

PASSIM STRUCTURED FUNDS PLC

Additional Disclosures (Unaudited)

Index tracking Sub-Funds' performance

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 31 March 2022.

Fund Name	Base Currency (Fund)	Launch date	TER	NAV as at 31/03/2022 in Aggregate	NAV as at 31/03/2021 2 per share	Index	Fund return %	Index return %	Tracking difference %	Anticipated tracking error	Realised tracking error	Difference between anticipated tracking error minus realised tracking error in basis points
J.P. Morgan Mansart European Put Write Strategy Fund EUR Share Class A1	EUR	03/07/2019	0.08%	49,512,600	95.2162	JPTCES95 Index	4.86%	4.74%	0.12%	1.00%	0.42%	0.006
Nordnet Index Fund Global ESG EUR Share Class (acc)	EUR	30/06/2020	0.25%	35,386,715	129.3788	NGSINU Index (EUR)	16.57%	17.01%	-0.44%	1.00%	N/A	
Nordnet Index Fund USA ESG EUR Share Class (acc)	EUR	30/06/2020	0.25%	45,500,178	155.8168	SPXESUN Index (EUR)	24.31%	25.50%	-1.19%	1.00%	N/A	
Nordnet Index Fund Europe ESG EUR Share Class (acc)	EUR	30/06/2020	0.25%	15,129,630	145.3139	NEUSIU Index (EUR)	4.77%	7.59%	-2.82%	1.00%	N/A	
Nordnet Index Fund Emerging Markets ESG EUR Share Class (acc)	EUR	30/06/2020	0.39%	18,858,765	116.6867	MIEFESR Index (EUR)	-8.92%	-7.84%	-1.08%	1.00%	N/A	
Cross Asset Trend Strategy Fund USD Share Class B (acc)	USD	04/12/2020	0.15%	233,541,446	107.3473	AIJPLUC1 Index	3.62%	4.42%	-0.80%	1.00%	0.23%	0.008
J.P. Morgan Trend Following Strategy Fund USD Share Class A (acc)	USD	01/04/2021	0.15%	1,366,073	107.9659	AIJPLUC2 Index	7.97%	8.36%	-0.39%	1.00%	0.26%	0.007
Nordnet Index Information Technology Fund EUR Share Class (acc)	EUR	27/05/2021	0.49%	12,231,322	120.1375	NDWUIT Index (EUR)	20.14%	21.56%	-1.42%	1.00%	N/A	

Tracking difference (i.e. the difference between the return of each Sub-Fund and the return of its corresponding index) can be attributed to the transaction costs associated with the OTC swap transactions entered into with counterparties to track the performance of the corresponding indices as well as the Total Expense Ratio (TER) which is deducted from the Sub-Funds and paid to the Investment Manager. The respective indices tracked by the Sub-Funds do not incur any of the foregoing costs or charges, therefore each Fund will always be expected to deviate from its corresponding index in this respect.

Tracking Error (i.e. the volatility of the differences between the return of the Sub-Fund and the return of the corresponding index) in these Sub-Funds can be attributed to the over/under exposure of the swap contract, which are generally adjusted when trading occurs or when the over/under exposure reaches a certain pre-defined percentage of the Sub-Fund net asset value. The Anticipated Tracking Error levels per the Supplements are the anticipated levels 'under normal market conditions'. Where realised tracking error shows N/A, there was insufficient data available in that year to provide useful indication of tracking error.

PASSIM STRUCTURED FUNDS PLC

Additional Disclosures (Unaudited) (continued)

Securities Financing Transaction Regulations (SFTR)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Trust’s annual reports published after 13 January 2017 detailing the Trust’s use of securities financing transactions and total return swaps. As the Company did not engage in securities financing transactions in the year ended 31 March 2022, it is not in scope for SFTR and as result, additional disclosures are not required in these financial statements.

PASSIM STRUCTURED FUNDS PLC

PassIM Structured Funds Plc

(The “Company”)

Remuneration Policy (Unaudited)

1. Introduction

The Company, which is authorised as an “Undertaking for Collective Investment in Transferable Securities” under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 is required to establish, implement and maintain a remuneration policy (the “**Remuneration Policy**”) which is in accordance with the requirements of Articles 14a and 14b of the UCITS Directive.

This Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times. The Remuneration Policy sets out practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Remuneration Policy sets out practices that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company.

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the investors in the Company and includes measures to avoid conflicts of interest.

2. Definitions

“ Board ”	Means the board of directors of the Company.
“ ESMA Guidelines ”	Means the ESMA Guidelines on sound remuneration policies under the UCITS Directive and the AIFMD (2015/ESMA/1172).
“ Investment Manager ”	J.P. Morgan Mansart Management Limited.
“ Business Plan ”	Means the business plan of the Company, as may be amended or updated from time to time.
“ UCITS Directive ”	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level.

3. Identified staff

The UCITS Directive requires the Company to identify the categories of staff whose professional activities have a material impact on the risk profile of the Company.

The Company is controlled and managed by the Board, but does not currently have any staff. Accordingly, the Board are the identified staff for the purpose of this Remuneration Policy.

4. Variable remuneration

The directors who are also employees of the Investment Manager do not receive any remuneration in respect of their services as directors of the Company. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the Company. Accordingly, the detailed provisions of Article 14b of the UCITS Directive and the related ESMA Guidelines in relation to variable remuneration are not applicable to the Company. None of the directors are currently in receipt of a pension from the Company.

PASSIM STRUCTURED FUNDS PLC

PassIM Structured Funds Plc

(The “Company”)

Remuneration Policy (Unaudited) (continued)

4. Variable remuneration (continued)

The Company has determined that the fixed remuneration payable to the directors who are not employees of the Investment Manager is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Company and (b) in line with the business strategy, objectives, values and interests of the Company and the investors in the Company. The nature of the directors’ remuneration, being fixed and not including any variable component and being determined by the Board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration.

5. Remuneration committee

The UCITS Directive requires self-managed investment companies that are significant in terms of their size, their internal organisation and the nature, scope and complexity of their activities to establish a remuneration committee. Having considered these criteria, the Company has determined, on the basis that it has no employees, that it is not significant in these respects and has not established a remuneration committee.

6. Delegation

The Board has delegated certain activities, as specified in its Business Plan, in respect of the investment management and risk management of the Company, to the Investment Manager. The ESMA Guidelines require the Company to be satisfied that the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the UCITS Directive or that appropriate contractual arrangements are in place with the Investment Manager to ensure that no circumvention of the remuneration rules set out in the ESMA Guidelines takes place.

The Investment Manager is authorised as a UCITS management company and accordingly is subject to the ESMA Guidelines.

7. Annual review

On an annual basis the Board will review the terms of this Remuneration Policy and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the UCITS Directive. The Remuneration Policy will be updated by the Board as and when required.

8. Effective date

The effective date of this Remuneration Policy is December 2021.

9. Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Investment Manager in respect of the 2021 Performance year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Investment Manager manages 22 Alternative Investment Funds and 21 UCITS as at 31 December 2021, with a combined AUM as at that date of \$2,763m and \$2,266m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (\$’000s)	1,917	1,198	3,114	10

The aggregate 2021 total remuneration paid to UCITS Identified Staff was USD 13,031k. Given the size of the Management Company, in particular the number of “senior management” and other UCITS Identified Staff, compensation information for these two groups has been aggregated.

PASSIM STRUCTURED FUNDS PLC

OTHER INFORMATION

Registered Offices

70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Depository

BNP Paribas Securities Services, Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 T6T7
Ireland

Auditors

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Investment Advisor

JPMorgan Asset Management (UK) Limited
25 Bank Street, Canary Wharf
London E14 5JP
England, United Kingdom

Co-Investment Manager*

Standard Life Investments Limited
1 George Street
Edinburgh, EH2 2LL
Scotland, United Kingdom

Directors

Shahzad Sadique (resident in the United Kingdom)
David Blair (resident in Ireland, Independent)
Dermot Butler (resident in Ireland, Independent)

All Directors are non-executive.

Investment Manager, Distributor and Promoter

J.P. Morgan Mansart Management Limited
25 Bank Street, Canary Wharf
London E14 5JP
England, United Kingdom

Administrator, Registrar and Paying Agent in Ireland

BNP Paribas Fund Administration Services (Ireland) Limited
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 T6T7
Ireland

Legal Advisers (Irish Law)

Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Co-Investment Manager**

Erste Asset Management GmbH
Am Belvedere 1
Vienna 1100
Austria

Co-Investment Manager***

Nordnet Bank AB
PO Box 30099
104 25 Stockholm, Sweden

* Defensive European Equity Income Fund

**Erste Risk Premia Fund

***Nordnet Smart 5 Fund, Nordnet Smart 10 Fund, Nordnet Smart 15 Fund, Nordnet Index Fund Emerging Markets ESG, Nordnet Index Fund Europe ESG, Nordnet Index Fund Global ESG, Nordnet Fund USA ESG and Nordnet Index Fund Information Technology.