

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

Condensed Semi-Annual Report and Unaudited Financial Statements for the six month financial period ended 30 September 2021

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
- Liberbank Protección Fund was launched on 18 September 2018
- Erste Risk Premia Fund was launched on 14 December 2017
- 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
- 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

The following sub-funds have been terminated during the period:

- J.P. Morgan Mansart Multi Asset Protect 80 Fund was launched on 20 July 2016 and terminated on 30 April 2021.
- J.P. Morgan Mansart Multi Asset Protect 85 Fund was launched on 20 July 2016 and terminated on 30 April 2021.
- Defensive European Equity Income Fund was launched on 12 March 2019 and terminated on 17 June 2021.

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 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.

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.

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GENERAL INFORMATION (continued)

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 is to seek 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 every 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 Company had no employees during the year (2020: 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 |

PASSIM STRUCTURED FUNDS PLC

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)

| | |
|--|---------------|
| 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 |
| | |

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT

General Comments

Nordnet Index Information Technology Fund was launched on 26 May 2021 with 4 share classes EUR, SEK, DKK and NOK.

J.P. Morgan European Equity Defensive Fund was launched on 11 August 2021.

Multi-Factor Sustainable Credit Fund was launched on 29 September 2021.

J.P. Morgan Mansart Multi Asset Protect 80 Fund and J.P. Morgan Mansart Multi Asset Protect 85 Fund were terminated on 30 April 2021.

Defensive European Equity Income Fund was terminated on 16 June 2021.

The total AUM for the company is **EUR 1,994,270,696**.

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 | 41,422,297 | 39,382,858 | 41,422,297 | 2,039,438 |
| 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 | 16,800,743 | 20,775,179 | 16,800,743 | 3,974,436 |
| Liberbank Proteccion Fund | IE00BFML2108 | 18/09/2018 | EUR | 181,214,328 | 244,231,173 | 181,214,328 | 63,016,845 |
| Nordnet Smart 05 Fund | IE00BFWCX874 | 06/09/2018 | SEK | 232,195,061 | 24,731,121 | 22,900,841 | 1,830,280 |
| Nordnet Smart 10 Fund | IE00BDRV5908 | 06/09/2018 | SEK | 1,428,116,650 | 133,079,333 | 140,851,713 | 7,772,381 |
| Nordnet Smart 15 Fund | IE00BDRV8803 | 06/09/2018 | SEK | 452,800,988 | 44,873,716 | 44,658,673 | 215,042 |
| Defensive European Equity Income Fund | IE00BHJWC218 | 12/03/2019 | EUR | - | 141,784,630 | - | 141,784,630 |
| European Put Write Strategy Fund | IE00BJH52T39 | 04/07/2019 | EUR | 60,162,273 | 69,571,185 | 60,162,273 | 9,408,913 |
| Bankinter Proteccion Fund | IE00BJM09W56 | 24/01/2020 | EUR | 67,105,054 | 69,709,925 | 67,105,054 | 2,604,871 |
| Nordnet Index Global Fund | IE00BMTD2H47 | 29/06/2020 | EUR | 284,831,892 | 142,382,293 | 284,831,892 | 142,449,599 |
| Nordnet Index Emerging Markets Fund | IE00BMTD2R45 | 29/06/2020 | EUR | 87,866,718 | 73,800,166 | 87,866,718 | 14,066,552 |
| Nordnet Index Europe Fund | IE00BMTD2M99 | 29/06/2020 | EUR | 60,434,208 | 30,871,594 | 60,434,208 | 29,562,614 |
| Nordnet Index USA Fund | IE00BMTD2W97 | 29/06/2020 | EUR | 84,529,413 | 43,860,587 | 84,529,413 | 40,668,827 |
| Nordnet Index Information Technology Fund | IE00BNNLSL70 | 26/05/2021 | EUR | 80,001,898 | - | 80,001,898 | 80,001,898 |
| Bankinter Proteccion 2 Fund | IE00BMX0B961 | 06/10/2020 | EUR | 179,993,268 | 119,372,649 | 179,993,268 | 60,620,619 |
| Cross Asset Trend Strategy Fund | IE00BL9BSY02 | 03/12/2020 | USD | 391,630,528 | 195,941,666 | 337,918,399 | 141,976,732 |
| Liberbank Multi-Activo Proteccion Fund - Class B | IE00BMDNRM06 | 05/02/2021 | EUR | 241,729,463 | 175,905,881 | 241,729,463 | 65,823,582 |
| J.P. Morgan Trend Following Strategy | IE00BMCFJ437 | 31/03/2021 | USD | 7,550,185 | - | 6,514,677 | 6,514,677 |
| J.P. Morgan European Equity Defensive Fund | IE000G6NW9G6 | 11/08/2021 | EUR | 54,473,434 | - | 54,473,434 | 54,473,434 |
| Multi Factor Sustainable Credit Fund | IE00BLH1ZN01 | 29/09/2021 | USD | 1,000,561 | - | 861,402 | 861,402 |

Source: JPMML / WMCO / Bloomberg

Total 1,577,657,110 1,994,270,696

*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 underlying risky asset is a basket of Carmignac diversified funds.

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

As of **30 Sep 2021**, the assets under management are at **EUR 41,422,297**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|------------------------|-------------------|-------|----------------|
| Protect 80 Fund | 1.49% | 8.30% | 22.55% |

As of **30 Sep 2021**, the Net Asset Value is **EUR 122.5452**.

The protected NAV is **EUR 99.3184**.

PASSIM STRUCTURED FUNDS PLC

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 the 20th July 2016 and terminated 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 will seek to achieve its objective by gaining exposure to an actively managed Investment Portfolio. 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 **30 Jun 2021**, the assets under management are at **EUR 0**

Sub-Fund Performance

| | Since 01 May 2021 | 1Y | Launch to date |
|--|-------------------|-------|----------------|
| J.P. Morgan Mansart Multi Asset Protect 80 Fund - Class A | 0.00% | 5.01% | -1.03% |

Class A was launched on 20th July 2016.

As of **30 Jun 2021**, the Net Asset Value is **EUR 98.97**.

The protected NAV is **EUR 87.74**.

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 the 20th July 2016 and terminated 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 85% 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. 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 **30 Mar 2021**, the assets under management are at **EUR 3,426,377**

Sub-Fund Performance

| | Since 29 Jan 2021 | 1Y | Launch to date |
|--|-------------------|-------|----------------|
| J.P. Morgan Mansart Multi Asset Protect 85 Fund - Class A | 0.45% | 1.44% | -3.59% |

Class A was launched on 20th July 2016.

As of **30 Mar 2021**, the Net Asset Value is **EUR 96.41**.

The protected NAV is **EUR 92.50**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Liberbank Proteccion Fund** – Sub-Fund of PassIM Structured Funds plc. was launched on the 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 will seek to achieve its objective by gaining exposure to an actively managed Investment Portfolio. 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 **30 Sep 2021**, the assets under management are at EUR **181,214,328**

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|----------------------------------|-------------------|-------|----------------|
| Liberbank Proteccion Fund | 0.17% | 1.23% | -1.87% |

Class A was launched on 20th July 2016.

As of **30 Sep 2021**, the Net Asset Value is EUR **98.13**.

The protected NAV is EUR **93.83**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Erste Risk Premia Fund** – Sub-Fund of PassIM Structured Funds plc. was launched on the 14th December 2017. A total of EUR 10,825,000 was collected on the initial subscription date.

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 **30 Sep 2021**, the assets under management are at **EUR 16,800,743**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|----------------------------------|-------------------|--------|----------------|
| Erste Risk Premia Fund - Class S | -0.23% | -1.36% | -12.82% |
| Erste Risk Premia Fund - Class A | -0.40% | -1.70% | -12.75% |

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Smart 5 Fund** – Sub-Fund of PassIM Structured Funds plc. was launched on the 6th September 2018 with SEK Class B. A total of SEK 184,787,709 was collected on the initial subscription date. Class B of EUR, NOK and DKK share classes were launched on 23rd October 2018.

The Sub-Fund's investment objective is to seek to provide medium-to long-term capital growth. The Sub-Fund has been restructured on 27th May 2020 to obtain exposure to the actively managed strategy.

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 **30 Sep 2021**, the assets under management are at **SEK 232,195,061**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|--|-------------------|--------|----------------|
| Nordnet Smart 05 Fund - SEK Class B | 2.85% | -0.44% | -8.04% |
| Nordnet Smart 05 Fund - EUR Class B | 2.68% | -0.75% | -6.38% |
| Nordnet Smart 05 Fund - NOK Class B | 2.97% | -0.09% | -3.75% |
| Nordnet Smart 05 Fund - DKK Class B | 2.72% | -0.70% | -6.65% |

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Smart 10 Fund** – Sub-Fund of PassIM Structured Funds plc. was launched on the 6th September 2018 with SEK Class B. A total of SEK 1,081,602,438 was collected on the initial subscription date. Class B of EUR, NOK and DKK share classes were launched on 23rd October 2018.

The Sub-Fund's investment objective is to seek to provide medium-to long-term capital growth. The Sub-Fund has been restructured on 27th May 2020 to obtain exposure to the actively managed strategy.

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 **30 Sep 2021**, the assets under management are at **SEK 1,428,116,650**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|--|-------------------|-------|----------------|
| Nordnet Smart 10 Fund - SEK Class B | 6.64% | 5.53% | -6.73% |
| Nordnet Smart 10 Fund - EUR Class B | 6.53% | 5.32% | -3.04% |
| Nordnet Smart 10 Fund - NOK Class B | 6.77% | 5.86% | -1.46% |
| Nordnet Smart 10 Fund - DKK Class B | 6.56% | 5.36% | -3.36% |

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Smart 15 Fund** – Sub-Fund of PassIM Structured Funds plc. was launched on the 6th September 2018 with SEK Class B. A total of SEK 248,870,843 was collected on the initial subscription date. Class B of EUR, NOK and DKK share classes were launched on 23rd October 2018.

The Sub-Fund's investment objective is to seek to provide medium-to long-term capital growth. The Sub-Fund has been restructured on 27th May 2020 to obtain exposure to the actively managed strategy.

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 **30 Sep 2021**, the assets under management are at **SEK 452,800,988**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|--|-------------------|--------|----------------|
| Nordnet Smart 15 Fund - SEK Class B | 10.70% | 13.50% | -6.23% |
| Nordnet Smart 15 Fund - EUR Class B | 10.65% | 13.44% | 0.63% |
| Nordnet Smart 15 Fund - NOK Class B | 10.83% | 13.75% | 0.84% |
| Nordnet Smart 15 Fund - DKK Class B | 10.66% | 13.43% | 0.11% |

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 the 12th March 2019. Fund was seeded with total of EUR 100,000,000 on the initial subscription date and terminated 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 will seek 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 **30 Sep 2021**, 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% | 16.93% | 20.55% |
| Defensive European Equity Income Fund - EUR Class X (Acc.) | 3.00% | 15.19% | 15.19% |
| Defensive European Equity Income Fund - EUR Class I (Acc.) | 3.85% | 16.12% | 16.03% |
| Defensive European Equity Income Fund - EUR Class I (Dist.) | 2.58% | 13.50% | 10.75% |
| Defensive European Equity Income Fund - GBP Class X (Acc.) | 3.10% | 15.56% | 22.96% |
| Defensive European Equity Income Fund - GBP Class X (Dist.) | 2.69% | 13.90% | 16.03% |
| Defensive European Equity Income Fund - GBP Class I (Acc.) | 3.11% | 15.56% | 22.90% |
| Defensive European Equity Income Fund - GBP Class I (Dist.) | 2.70% | 13.90% | 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 the 4th July 2019. Two additional share classes -USD Class A and GBP Class A were launched on 9th July 2019 and were seeded with USD 100,000 and GBP 100,000 each on the initial subscription date.

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 investment objective by obtaining exposure to the performance of the J.P.Morgan 95% Strike Fortnightly Put Writing TR EU Index.

As of **30 Sep 2021**, the assets under management are at **EUR 60,162,273**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|---|-------------------|-------|----------------|
| European Put Write Strategy Fund - EUR Class A | 2.09% | 5.69% | -7.29% |
| European Put Write Strategy Fund - USD Class A | 2.46% | 6.58% | -4.22% |
| JPTCES95 Index | 2.02% | 5.55% | -7.59% |

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Bankinter Proteccion Fund** – Sub-Fund of PassIM Structured Funds plc. was launched on the 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 will seek to achieve its objective by gaining exposure to an actively managed Investment Portfolio. 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 **30 Sep 2021**, the assets under management are at **EUR 67,105,054**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|----------------------------------|-------------------|-------|----------------|
| Bankinter Proteccion Fund | 1.45% | 5.57% | 1.36% |

As of **30 Sep 2021**, the Net Asset Value is **EUR 101.36**.

The protected NAV is **EUR 92.74**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Index Global Fund ESG** – Sub-Fund of PassIM Structured Funds plc. was launched on the 29th June 2020 with 3 Share classes EUR Class B, SEK Class B and DKK Class B. The fund was seeded with EUR 252,000.

The Sub-Fund's investment objective 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..

The Sub-Fund will enter into one or more Swap Transaction(s) with one or more Swap Counterparties, under which the Swap Counterparty or Swap Counterparties will provide exposure to the Index. The Sub-Fund shall also invest all, or substantially all, of its assets in Funding Investments.

The Sub-Fund was re-structured on the 2nd July 2021 to reference ESG underlyings.

As of **30 Sep 2021**, the assets under management are at **EUR 284,831,892**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|--|-------------------|--------|----------------|
| Nordnet Index Global Fund ESG - EUR Class | 9.57% | 30.56% | 36.59% |
| Nordnet Index Global Fund ESG - SEK Class | 8.47% | 26.18% | 32.31% |
| Nordnet Index Global Fund ESG - DKK Class | 9.52% | 30.38% | 36.24% |
| Nordnet Index Global Fund ESG - NOK Class | 10.63% | 20.67% | 21.60% |

Non-ESG Benchmark Performance until 2 Jul 2021

| | Since 31 Mar 2021 | 1Y |
|----------------------------|-------------------|--------|
| NDDUWI (EUR) Index* | 7.96% | 34.87% |

ESG Benchmark Performance since 2 Jul 2021

| | Since 2 Jul 2021 |
|----------------------------|------------------|
| NGSINU (EUR) Index* | 1.68% |

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

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Index Emerging Markets Fund ESG** – Sub-Fund of PassIM Structured Funds plc. was launched on the 29th June 2020 with 3 Share classes EUR Class B, SEK Class B and DKK Class B. The fund was seeded with EUR 252,000.

The Sub-Fund's investment objective 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 Sub-Fund will enter into one or more Swap Transaction(s) with one or more Swap Counterparties, under which the Swap Counterparty or Swap Counterparties will provide exposure to the Index. The Sub-Fund shall also invest all, or substantially all, of its assets in Funding Investments.

The Sub-Fund was re-structured on the 2nd July 2021 to reference ESG underlyings.

As of **30 Sep 2021**, the assets under management are at **EUR 87,866,718**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|--|-------------------|--------|----------------|
| Nordnet Index Emerging Markets Fund ESG - EUR Class | -3.39% | 19.14% | 23.77% |
| Nordnet Index Emerging Markets Fund ESG - SEK Class | -4.38% | 14.80% | 19.80% |
| Nordnet Index Emerging Markets Fund ESG - DKK Class | -3.41% | 18.98% | 23.48% |
| Nordnet Index Emerging Markets Fund ESG - NOK Class | -2.39% | 9.33% | 11.76% |

Non-ESG Benchmark Performance until 2 Jul 2021

| | Since 31 Mar 2021 | 1Y |
|-----------------------------|-------------------|--------|
| NDUEEGF (EUR) Index* | 2.82% | 32.14% |

ESG Benchmark Performance since 2 Jul 2021

| | Since 2 Jul 2021 |
|-----------------------------|------------------|
| MIEFESR (EUR) Index* | -5.32% |

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

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Index Europe Fund ESG** – Sub-Fund of PassIM Structured Funds plc. was launched on the 29th June 2020 with 3 Share classes EUR Class B, SEK Class B and DKK Class B. The fund was seeded with EUR 252,000.

The Sub-Fund's investment objective 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 Sub-Fund will enter into one or more Swap Transaction(s) with one or more Swap Counterparties, under which the Swap Counterparty or Swap Counterparties will provide exposure to the Index. The Sub-Fund shall also invest all, or substantially all, of its assets in Funding Investments.

The Sub-Fund was re-structured on the 1st July 2021 to reference ESG underlyings.

As of **30 Sep 2021**, the assets under management are at **EUR 60,434,208**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|--|-------------------|--------|----------------|
| Nordnet Index Europe Fund ESG - EUR Class | 7.44% | 28.84% | 28.99% |
| Nordnet Index Europe Fund ESG - SEK Class | 6.37% | 24.53% | 24.93% |
| Nordnet Index Europe Fund ESG - DKK Class | 7.40% | 28.64% | 28.62% |
| Nordnet Index Europe Fund ESG - NOK Class | 8.48% | 19.09% | 23.72% |

Non-ESG Benchmark Performance until 1 Jul 2021

| | Since 31 Mar 2021 | 1Y |
|-------------------|-------------------|--------|
| M7EU Index | 7.09% | 28.82% |

ESG Benchmark Performance since 1 Jul 2021

| | Since 2 Jul 2021 |
|----------------------------|------------------|
| NEUSIU (EUR) Index* | 0.49% |

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

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Index USA Fund ESG** – Sub-Fund of PassIM Structured Funds plc. was launched on the 29th June 2020 with 3 Share classes EUR Class B, SEK Class B and DKK Class B. The fund was seeded with EUR 252,000.

The Sub-Fund's investment objective 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 Sub-Fund will enter into one or more Swap Transaction(s) with one or more Swap Counterparties, under which the Swap Counterparty or Swap Counterparties will provide exposure to the Index. The Sub-Fund shall also invest all, or substantially all, of its assets in Funding Investments.

The Sub-Fund was re-structured on the 2nd July 2021 to reference ESG underlyings.

As of **30 Sep 2021**, the assets under management are at **EUR 84,529,413**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|---|-------------------|--------|----------------|
| Nordnet Index USA Fund ESG - EUR Class | 10.48% | 30.81% | 38.48% |
| Nordnet Index USA Fund ESG - SEK Class | 9.38% | 26.42% | 34.13% |
| Nordnet Index USA Fund ESG - DKK Class | 10.44% | 30.62% | 38.10% |
| Nordnet Index USA Fund ESG - NOK Class | 11.55% | 20.91% | 23.61% |

Non-ESG Benchmark Performance until 1 Jul 2021

| | Since 31 Mar 2021 | 1Y |
|------------------------------|-------------------|--------|
| SPTR500N (EUR) Index* | 7.95% | 35.56% |

ESG Benchmark Performance since 1 Jul 2021

| | Since 2 Jul 2021 |
|-----------------------------|------------------|
| SPXESUN (EUR) Index* | 2.52% |

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

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Index Information Technology Fund** – Sub-Fund of PassIM Structured Funds plc. was launched on the 26th May 2021 with 4 Share classes EUR Class B, SEK Class B, DKK Class B and NOK Class B.

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 will enter into one or more Swap Transaction(s) with one or more Swap Counterparties, under which the Swap Counterparty or Swap Counterparties will provide exposure to the Index. The Sub-Fund shall also invest all, or substantially all, of its assets in Funding Investments.

As of **30 Sep 2021**, the assets under management are at **EUR 80,001,898**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|--|-------------------|----|----------------|
| Nordnet Index IT Fund - EUR Class | - | - | 13.80% |
| Nordnet Index IT Fund - SEK Class | - | - | 13.71% |
| Nordnet Index IT Fund - DKK Class | - | - | 13.79% |
| Nordnet Index IT Fund - NOK Class | - | - | 13.10% |

Benchmark Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|----------------------------|-------------------|----|----------------|
| NDWUIT (EUR) Index* | 14.71% | - | 14.08% |

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

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Bankinter Proteccion 2 Fund** – Sub-Fund of PassIM Structured Funds plc. was launched on the 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 will seek to achieve its objective by gaining exposure to an actively managed Investment Portfolio. 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 **30 Sep 2021**, the assets under management are at **EUR 179,993,268**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|------------------------------------|-------------------|----|----------------|
| Bankinter Proteccion 2 Fund | 1.45% | - | 6.81% |

As of **30 Sep 2021**, the Net Asset Value is **EUR 106.81**.

The protected NAV is **EUR 97.79**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Liberbank Multi-Activo Proteccion Fund** – Sub-Fund of PassIM Structured Funds plc. was launched on the 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 will seek to achieve its objective by gaining exposure to an actively managed Investment Portfolio. 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).

Most of the equity Portfolio Constituents will feature an ESG filter and/or rating. When selecting the equity Portfolio Constituents, the Investment Manager will seek to favour assets that meet certain ESG and business involvement criteria, such as ESG Ratings, ESG Controversies, Controversial Business Involvement Criteria.

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 **30 Sep 2021**, the assets under management are at **EUR 241,729,463**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|---|-------------------|----|----------------|
| Liberbank Multi-Activo Proteccion Fund - Class B | 1.73% | - | 2.00% |

Class B was launched on 5th February 2021.

As of **30 Sep 2021**, the Net Asset Value is **EUR 102**.

The protected NAV is **EUR 93.52**.

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 the 3rd December 2020. A total of USD 174,172,550 was collected on the initial subscription date.

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 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 **30 Sep 2021**, the assets under management are at **USD 391,630,528**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|--|-------------------|----|----------------|
| Cross-Asset Trend Strategy Fund - USD Class | 2.09% | - | 5.40% |
| Cross-Asset Trend Strategy Fund - GBP Class | 1.84% | - | 2.93% |
| Cross-Asset Trend Strategy Fund - EUR Class | 1.84% | - | 1.94% |
| AIJPLUC1 Index | 2.28% | - | 5.74% |

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 the 31st March 2021. A total of USD 2,000,000 was collected on the initial subscription date.

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 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 **30 Sep 2021**, the assets under management are at **USD 7,550,185**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|--|-------------------|----|----------------|
| J.P. Morgan Trend Following Strategy Fund – USD Class | 2.02% | - | 2.02% |
| AIJPLUC2 Index | 2.09% | - | 2.09% |

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **JP Morgan European Equity Defensive Fund** – Sub-Fund of PassIM Structured Funds plc. was launched on the 11th August 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 will seek 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 **30 Sep 2021**, the assets under management are at **EUR 54,473,434**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|--------------------------------|-------------------|----|----------------|
| European Equity Defensive Fund | - | - | -2.73% |

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 the 29th September 2021. Fund was seeded with total of USD 1,000,000 on the initial subscription date.

The Sub-Fund's investment objective is to provide give exposure to the corporate bond market through the use of Single Name CDS and Rates trackers.

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

As of **30 Sep 2021**, the assets under management are at **USD 1,000,561**.

Sub-Fund Performance

| | Since 31 Mar 2021 | 1Y | Launch to date |
|---|-------------------|----|----------------|
| Multi Factor Sustainable Credit Fund | - | - | - |

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 30 September 2021

| | | Protect 80 Fund as at 30-September-21 | J.P. Morgan Mansart Multi Asset Protect 80 Fund ¹ as at 30-September-21 | J.P. Morgan Mansart Multi Asset Protect 85 Fund ¹ as at 30-September-21 | Erste Risk Premia Fund as at 30-September-21 | Nordnet Smart 5 Fund as at 30-September-21 | Nordnet Smart 10 Fund as at 30-September-21 | Nordnet Smart 15 Fund as at 30-September-21 |
|--|-----------|--|--|--|--|---|--|--|
| | Note s | € | € | € | € | € | € | € |
| Assets | | | | | | | | |
| Financial assets at fair value through profit or loss | 6 | 41,178,826 | - | - | 16,278,275 | 22,216,625 | 140,545,071 | 45,987,471 |
| Net unrealised appreciation on forward contracts | 6 | - | - | - | - | 68,884 | 417,517 | 168,591 |
| Subscriptions receivable | | 6,477 | - | - | - | - | - | - |
| Cash and cash equivalents | | 300,025 | 33,301 | 26,408 | 669,949 | 1,304,828 | 6,343,412 | 1,248,109 |
| Investment management fees rebate receivable | | - | - | - | - | 56,331 | - | - |
| Swap receivable | | - | - | - | - | - | - | - |
| Swing up receivable | | - | - | - | - | - | - | - |
| Interest and other receivables | | - | 3,147,025 | 2,516,066 | 80 | - | - | - |
| Total assets | | 41,485,328 | 3,180,326 | 2,542,474 | 16,948,304 | 23,646,668 | 147,306,000 | 47,404,171 |
| Liabilities | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 6 | - | - | - | 101,874 | 584,757 | 5,187,735 | 2,327,252 |
| Net unrealised depreciation on forward contracts | 6 | - | - | - | - | 12,557 | 31,635 | 81,775 |
| Bank overdraft | | - | - | - | - | - | - | - |
| Redemptions payable | | 8,126 | 3,151,316 | 2,518,945 | - | 99,984 | 202,326 | 36,169 |
| Investment management fees payable | 2 | 20,400 | 26,942 | 20,567 | 26,142 | - | 809,992 | 199,477 |
| Administration fees payable | 2 | 6,301 | - | - | 6,679 | 7,473 | 11,027 | 7,473 |
| Directors fees payable | 2 | 7,491 | - | - | 166 | 283 | 2,076 | 438 |
| Depository fees payable | 2 | 7,527 | 2,068 | 2,962 | 4,637 | 11,223 | 23,006 | 13,188 |
| Swap payable | | - | - | - | - | - | - | - |
| Swing up payable | | - | - | - | - | 18,335 | 169,225 | 67,089 |
| Other payables | | - | - | - | - | - | - | - |
| Accrued expenses | | 13,186 | - | - | 8,063 | 11,215 | 17,265 | 12,637 |
| Total liabilities | | 63,031 | 3,180,326 | 2,542,474 | 147,561 | 745,827 | 6,454,287 | 2,745,498 |
| Net assets attributable to holders of redeemable participating shares | 11 | 41,422,297 | - | - | 16,800,743 | 22,900,841 | 140,851,713 | 44,658,673 |

¹ Terminated on 30 April 2021

The Statement of Financial Position continues on pages 32, 33, 34, 35, 36 and 37.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 30 September 2021

| | | Liberbank Protección Fund as at 30-September-21 | Defensive European Equity Income Fund² as at 30-September-21 | J.P. Morgan Mansart European Put Write Strategy Fund as at 30-September-21 | Bankinter Protección Fund as at 30-September-21 | Nordnet Index Fund Emerging Markets ESG³ as at 30-September-21 | Nordnet Index Fund Europe ESG⁴ as at 30-September-21 | Nordnet Index Fund Global ESG⁵ as at 30-September-21 |
|--|-------------------|--|--|---|--|--|--|--|
| | Note s | € | € | € | € | € | € | € |
| Assets | | | | | | | | |
| Financial assets at fair value through profit or loss | 6 | 181,030,233 | - | 57,255,026 | 67,036,541 | 171,580,440 | 119,181,404 | 560,982,534 |
| Net unrealised appreciation on forward contracts | 6 | - | - | 130,640 | - | - | - | - |
| Subscriptions receivable | | 134,944 | - | - | 104,000 | 83,757 | 134,587 | 383,359 |
| Cash and cash equivalents | | 204,288 | 81,307 | 2,832,129 | 95,118 | 424,560 | 132,302 | 409,365 |
| Investment management fees rebate receivable | | - | - | 90,237 | - | - | - | 2,769 |
| Swap receivable | | 861,297 | - | - | 88,030 | - | - | - |
| Swing up receivable | | - | - | - | - | 131,603 | - | - |
| Interest and other receivables | | - | 120,663,246 | - | - | 53,175 | 129,431 | 423,960 |
| Total assets | | 182,230,762 | 120,744,553 | 60,308,032 | 67,323,689 | 172,273,535 | 119,577,724 | 562,201,987 |
| Liabilities | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 6 | - | - | 93,390 | - | 84,175,280 | 58,913,337 | 276,611,487 |
| Net unrealised depreciation on forward contracts | 6 | - | - | - | - | - | - | - |
| Bank overdraft | | - | - | - | - | - | - | - |
| Redemptions payable | | 995,292 | 120,550,000 | - | 116,823 | 49,024 | 33,631 | 230,877 |
| Investment management fees payable | 2 | 19,397 | 113,088 | - | 25,129 | 75,742 | 23,828 | - |
| Administration fees payable | 2 | - | 19,977 | 6,737 | - | 10,478 | 9,927 | 26,851 |
| Directors fees payable | 2 | - | 454 | 718 | - | 79 | 79 | 83 |
| Depository fees payable | 2 | 1,745 | 20,269 | 10,030 | 2,866 | 34,680 | 24,318 | 68,012 |
| Swap payable | | - | - | - | 73,817 | - | - | - |
| Swing up payable | | - | - | - | - | - | - | - |
| Other payables | | - | - | - | - | 53,300 | 130,161 | 423,496 |
| Accrued expenses | | - | 40,765 | 34,884 | - | 8,234 | 8,235 | 9,289 |
| Total liabilities | | 1,016,434 | 120,744,553 | 145,759 | 218,635 | 84,406,817 | 59,143,516 | 277,370,095 |
| Net assets attributable to holders of redeemable participating shares | 11 | 181,214,328 | - | 60,162,273 | 67,105,054 | 87,866,718 | 60,434,208 | 284,831,892 |

² Terminated on 17 June 2021

³ formerly Nordnet Index Fund Emerging Markets

⁴ formerly Nordnet Index Fund Europe

⁵ formerly Nordnet Index Fund Global

The Statement of Financial Position continues on pages 33, 34, 35, 36 and 37.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 30 September 2021

| | | Nordnet Index Fund USA ESG ⁶ as at 30-September-21 | Bankinter Protección 2 Fund as at 30-September-21 | Cross Asset Trend Strategy Fund as at 30-September-21 | J.P. Morgan Mansart Multi- Activo Protección Fund as at 30-September-21 | J.P. Morgan Trend Following Strategy Fund ⁷ as at 30-September-21 | Nordnet Index Fund Information Technology ⁸ as at 30-September-21 |
|--|-----------|--|---|---|--|--|---|
| | Note s | € | € | € | € | € | € |
| Assets | | | | | | | |
| Financial assets at fair value through profit or loss | 6 | 168,226,212 | 179,809,739 | 317,344,431 | 242,072,021 | 6,210,736 | 155,520,610 |
| Net unrealised appreciation on forward contracts | 6 | - | - | - | - | 670 | - |
| Subscriptions receivable | | 72,928 | 2,710,786 | - | 1,205,783 | - | 232,875 |
| Cash and cash equivalents | | 178,278 | 184,634 | 29,549,001 | 244,201 | 512,509 | 144,169 |
| Investment management fees rebate receivable | | - | - | - | - | 3,174 | - |
| Swap receivable | | - | - | - | - | - | - |
| Swing up receivable | | - | - | - | - | - | - |
| Interest and other receivables | | 108,730 | - | - | - | - | 450,116 |
| Total assets | | 168,586,148 | 182,705,159 | 346,893,432 | 243,522,005 | 6,727,089 | 156,347,770 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 6 | 83,808,181 | - | 5,379,235 | - | 97,871 | 75,601,928 |
| Net unrealised depreciation on forward contracts | 6 | - | - | 2,873,231 | - | 109,433 | - |
| Bank overdraft | | - | - | - | - | - | - |
| Redemptions payable | | 50,011 | 839,311 | - | 135,697 | - | 257,863 |
| Investment management fees payable | 2 | 37,736 | 4,180 | 80,517 | 801 | - | 36,906 |
| Administration fees payable | 2 | 10,780 | - | 40,130 | - | 223 | - |
| Directors fees payable | 2 | 83 | - | 2,719 | - | 766 | - |
| Depository fees payable | 2 | 31,637 | 1,372 | 49,829 | - | 525 | - |
| Swap payable | | - | 1,867,028 | - | 1,654,797 | - | - |
| Swing up payable | | - | - | 507,640 | - | - | - |
| Other payables | | 109,017 | - | - | - | - | 449,175 |
| Accrued expenses | | 9,290 | - | 41,732 | 1,247 | 3,594 | - |
| Total liabilities | | 84,056,735 | 2,711,891 | 8,975,033 | 1,792,542 | 212,412 | 76,345,872 |
| Net assets attributable to holders of redeemable participating shares | 11 | 84,529,413 | 179,993,268 | 337,918,399 | 241,729,463 | 6,514,677 | 80,001,898 |

⁶ formerly Nordnet Index Fund USA

⁷ Launched on 1 April 2021

⁸ Launched on 27 May 2021

The Statement of Financial Position continues on pages 34, 35, 36 and 37.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 30 September 2021

| | | J.P. Morgan European Equity Defensive Fund ⁹ as at 30-September-21 | Multi-Factor Sustainable Credit Fund ¹⁰ as at 30-September-21 | Total as at 30-September-21 |
|--|-----------|---|--|-----------------------------------|
| | Note s | € | € | € |
| Assets | | | | |
| Financial assets at fair value through profit or loss | 6 | 54,395,790 | 828,424 | 2,547,680,409 |
| Net unrealised appreciation on forward contracts | 6 | - | - | 786,302 |
| Subscriptions receivable | | - | 862,850 | 5,932,346 |
| Cash and cash equivalents | | 111,966 | - | 45,029,859 |
| Investment management fees rebate receivable | | - | - | 152,511 |
| Swap receivable | | - | - | 949,327 |
| Swing up receivable | | - | - | 131,603 |
| Interest and other receivables | | - | - | 127,491,829 |
| Total assets | | 54,507,756 | 1,691,274 | 2,728,154,186 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss | 6 | - | - | 592,882,327 |
| Net unrealised depreciation on forward contracts | 6 | - | - | 3,108,631 |
| Bank overdraft | | - | 827,936 | 827,936 |
| Redemptions payable | | - | - | 129,275,395 |
| Investment management fees payable | 2 | - | - | 1,520,844 |
| Administration fees payable | 2 | - | - | 164,056 |
| Directors fees payable | 2 | - | - | 15,435 |
| Depository fees payable | 2 | - | - | 309,894 |
| Swap payable | | - | - | 3,595,642 |
| Swing up payable | | - | - | 762,289 |
| Other payables | | - | - | 1,165,149 |
| Accrued expenses | | 34,322 | 4 | 253,962 |
| Total liabilities | | 34,322 | 827,940 | 733,881,560 |
| Net assets attributable to holders of redeemable participating shares | 11 | 54,473,434 | 863,334 | 1,994,272,626 |

⁹ Launched on 12 August 2021

¹⁰ Launched on 29 September 2021

The Statement of Financial Position continues on pages 35, 36 and 37.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2021

| | | 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 |
|--|-----------|--|---|---|--|---|--|---|
| | Note s | € | € | € | € | € | € | € |
| Assets | | | | | | | | |
| Financial assets at fair value through profit or loss | 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 | | 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 | 6 | - | - | - | - | - | - | - |
| Net unrealised depreciation on forward contracts | 6 | - | - | - | - | - | - | 240,179 |
| Bank overdraft | | - | - | - | - | - | - | - |
| 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 | - |
| Depository 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 | 11 | 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 36 and 37.

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 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 |
|--|-----------|--|--|---|--|--|--|--|
| | Note s | € | € | € | € | € | € | € |
| Assets | | | | | | | | |
| Financial assets at fair value through profit or loss | 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 | | 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 | 6 | - | - | - | - | 8,002,674 | - | 70,291,326 |
| Net unrealised depreciation on forward contracts | 6 | 1,292,142 | 442,472 | - | - | 8,534 | - | - |
| Bank overdraft | | - | - | 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 |
| Depository 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 | 11 | 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 37.

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 | 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 | | 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 | 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 | | - | - | - | - | - | - | 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 |
| Depository 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 | 11 | 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 period ended 30 September 2021

| | | Protect 80 Fund period ended 30-September-21 | J.P. Morgan Mansart Multi Asset Protect 80 Fund ¹ period ended 30-September-21 | J.P. Morgan Mansart Multi Asset Protect 85 Fund ¹ period ended 30-September-21 | Erste Risk Premia Fund period ended 30-September-21 | Nordnet Smart 5 Fund period ended 30-September-21 | Nordnet Smart 10 Fund period ended 30-September-21 | Nordnet Smart 15 Fund period ended 30-September-21 |
|---|-------|---|---|---|---|--|---|---|
| | Notes | € | € | € | € | € | € | € |
| Investment income | | | | | | | | |
| Interest income | | - | - | 67 | - | - | 1 | - |
| Income from investments | | - | - | - | - | - | - | - |
| Swing pricing/anti-dilution levy income | | - | - | - | 12,614 | 1,666 | (329,408) | 1,019 |
| Other income | | - | - | - | - | - | - | - |
| Net realised gain/(loss) on: | | - | - | - | - | - | - | - |
| - Financial assets at fair value through profit or loss | | 54,980 | 3,996,656 | 3,438,653 | 137,864 | 1,534,542 | 17,559,250 | 8,724,395 |
| Movement in unrealised appreciation/(depreciation) on: | | - | - | - | - | - | - | - |
| - Financial assets at fair value through profit or loss and foreign exchange | | 588,738 | (3,952,890) | (3,423,071) | (99,313) | (771,163) | (7,838,768) | (3,969,787) |
| Total investment income/(expenditure) | | 643,718 | 43,766 | 15,649 | 51,165 | 765,045 | 9,391,075 | 4,755,627 |
| Operating expenses | | | | | | | | |
| Investment management fees | 2 | 21,885 | - | - | 38,049 | 44,148 | 514,185 | 170,365 |
| Administration fees | 2 | 13,839 | - | - | 12,901 | 18,770 | 25,697 | 19,049 |
| Directors' fees | 2 | 6,451 | - | - | 176 | 725 | 3,059 | 1,491 |
| Depositary fees | 2 | 14,703 | 411 | 411 | 8,360 | 18,369 | 45,926 | 23,147 |
| Swing pricing/anti-dilution levy expenses | | - | - | - | - | - | - | - |
| Distribution fees | 2 | - | - | - | - | - | - | - |
| Sundry expenses | | 4,266 | - | - | 4,147 | 6,231 | 8,223 | 6,882 |
| Total operating expenses | | 61,144 | 411 | 411 | 63,633 | 88,243 | 597,090 | 220,934 |
| Finance costs | | | | | | | | |
| Dividend expense | | - | - | - | - | - | - | - |
| Interest expense | | 742 | 128 | - | 3,764 | - | - | - |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 581,832 | 43,227 | 15,238 | (16,232) | 676,802 | 8,793,985 | 4,534,693 |

¹ Terminated on 30 April 2021

The Statement of Comprehensive Income continues on pages 39, 40, 41, 42, 43 and 44.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 September 2021

| | | Liberbank Protección Fund period ended 30-September-21 | Defensive European Equity Income Fund² period ended 30-September-21 | J.P. Morgan Mansart European Put Write Strategy Fund period ended 30-September-21 | Bankinter Protección Fund period ended 30-September-21 | Nordnet Index Fund Emerging Markets ESG³ period ended 30-September-21 | Nordnet Index Fund Europe ESG⁴ period ended 30-September-21 | Nordnet Index Fund Global ESG⁵ period ended 30-September-21 |
|---|-------|---|---|--|---|---|---|---|
| | Notes | € | € | € | € | € | € | € |
| Investment income | | | | | | | | |
| Interest income | | - | - | - | - | - | - | 9 |
| Income from investments | | - | - | 375,566 | - | 204,215 | 169,128 | 775,990 |
| Swing pricing/anti-dilution levy income | | - | - | - | - | 21,068 | - | - |
| Other income | | - | 17,292 | 24,021 | - | - | - | - |
| Net realised gain/(loss) on: | | - | - | - | - | - | - | - |
| - Financial assets at fair value through profit or loss | | 63,836,910 | 21,026,897 | (9,067,243) | 3,621,417 | (3,520,626) | 5,318,618 | 28,998,184 |
| Movement in unrealised appreciation/(depreciation) on: | | - | - | - | - | - | - | - |
| - Financial assets at fair value through profit or loss and foreign exchange | | (63,158,142) | (15,744,831) | 10,128,647 | (2,602,994) | 328,840 | (2,856,843) | (10,669,269) |
| Total investment income/(expenditure) | | 678,768 | 5,299,358 | 1,460,991 | 1,018,423 | (2,966,503) | 2,630,903 | 19,104,914 |
| Operating expenses | | | | | | | | |
| Investment management fees | 2 | - | - | - | - | 63,864 | 22,243 | 13,113 |
| Administration fees | 2 | - | 7,208 | 13,107 | - | 8,370 | 8,235 | 22,335 |
| Directors' fees | 2 | - | 888 | 1,860 | - | 120 | 120 | 120 |
| Depositary fees | 2 | 3,490 | 16,561 | 14,539 | 5,735 | 27,175 | 19,534 | 54,557 |
| Swing pricing/anti-dilution levy expenses | | - | - | - | - | - | - | - |
| Distribution fees | 2 | - | - | - | - | - | - | - |
| Sundry expenses | | - | 4,610 | 7,629 | - | 6,227 | 6,213 | 6,134 |
| Total operating expenses | | 3,490 | 29,267 | 37,135 | 5,735 | 105,756 | 56,345 | 96,259 |
| Finance costs | | | | | | | | |
| Dividend expense | | - | 1,160 | - | - | - | - | - |
| Interest expense | | 5,468 | 187 | 16,023 | 1,155 | - | - | - |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 669,810 | 5,268,744 | 1,407,833 | 1,011,533 | (3,072,259) | 2,574,558 | 19,008,655 |

² Terminated on 17 June 2021

³ formerly Nordnet Index Fund Emerging Markets

⁴ formerly Nordnet Index Fund Europe

⁵ formerly Nordnet Index Fund Global

The Statement of Comprehensive Income continues on pages 40, 41, 42, 43 and 44.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 September 2021

| | | Nordnet Index Fund USA ESG ⁶ period ended | Bankinter Protección 2 Fund period ended | Cross Asset Trend Strategy Fund period ended | J.P. Morgan Mansart Multi- Activo Protección Fund period ended | J.P. Morgan Trend Following Strategy Fund ⁷ period ended 30-September- 21 | Nordnet Index Fund Information Technology ⁸ period ended 30-September- 21 |
|---|-------|---|---|---|---|--|--|
| | Notes | 30-September-21 € | 30-September-21 € | 30-September-21 € | 30-September-21 € | 21 € | 30-September-21 € |
| Investment income | | | | | | | |
| Interest income | | - | - | - | - | - | - |
| Income from investments | | 122,634 | - | - | - | - | - |
| Swing pricing/anti-dilution levy income | | - | - | - | - | - | - |
| Other income | | - | - | - | - | 6,562 | - |
| Net realised gain/(loss) on: | | - | - | - | - | - | - |
| - Financial assets at fair value through profit or loss | | 10,300,788 | (59,109,341) | 8,103,898 | (63,343,660) | 85,360 | 2,841,728 |
| Movement in unrealised appreciation/(depreciation) on: | | - | - | - | - | - | - |
| - Financial assets at fair value through profit or loss and foreign exchange | | (4,425,376) | 60,556,535 | (6,426,974) | 66,342,082 | (200,619) | 443,139 |
| Total investment income/(expenditure) | | 5,998,046 | 1,447,194 | 1,676,924 | 2,998,422 | (108,697) | 3,284,867 |
| Operating expenses | | | | | | | |
| Investment management fees | 2 | 39,076 | - | 122,574 | - | - | 42,481 |
| Administration fees | 2 | 7,466 | - | 35,226 | - | 4,316 | - |
| Directors' fees | 2 | 120 | - | 3,651 | - | 745 | - |
| Depositary fees | 2 | 23,516 | 2,743 | 41,500 | - | 562 | - |
| Swing pricing/anti-dilution levy expenses | | - | - | 493,656 | - | - | - |
| Distribution fees | 2 | - | - | - | - | - | - |
| Sundry expenses | | 6,230 | - | 24,547 | 2,493 | 4,001 | - |
| Total operating expenses | | 76,408 | 2,743 | 721,154 | 2,493 | 9,624 | 42,481 |
| Finance costs | | | | | | | |
| Dividend expense | | - | - | - | - | - | - |
| Interest expense | | - | 2,218 | 1,091 | 3,469 | - | - |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 5,921,638 | 1,442,233 | 954,679 | 2,992,460 | (118,321) | 3,242,386 |

⁶ formerly Nordnet Index Fund USA

⁷ Launched on 1 April 2021

⁸ Launched on 27 May 2021

The Statement of Comprehensive Income continues on pages 41, 42, 43 and 44.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 September 2021

| | | J.P. Morgan European Equity Defensive Fund ⁹ period ended 30-September-21 € | Multi-Factor Sustainable Credit Fund ¹⁰ period ended 30-September-21 € | Total period ended 30-September-21 € |
|---|-------|---|--|---|
| | Notes | | | |
| Investment income | | | | |
| Interest income | | - | - | 77 |
| Income from investments | | - | - | 1,647,533 |
| Swing pricing/anti-dilution levy income | | - | - | (293,041) |
| Other income | | - | - | 47,875 |
| Net realised gain/(loss) on: | | - | - | - |
| - Financial assets at fair value through profit or loss | | (55,888,000) | - | (11,348,730) |
| Movement in unrealised appreciation/(depreciation) on: | | - | - | - |
| - Financial assets at fair value through profit or loss and foreign exchange | | 54,395,790 | 488 | 66,644,219 |
| Total investment income/(expenditure) | | (1,492,210) | 488 | 56,697,933 |
| Operating expenses | | | | |
| Investment management fees | 2 | - | - | 1,091,983 |
| Administration fees | 2 | - | - | 196,519 |
| Directors' fees | 2 | - | - | 19,526 |
| Depositary fees | 2 | - | - | 321,239 |
| Swing pricing/anti-dilution levy expenses | | - | - | 493,656 |
| Distribution fees | 2 | - | - | - |
| Sundry expenses | | 34,322 | 4 | 132,159 |
| Total operating expenses | | 34,322 | 4 | 2,255,082 |
| Finance costs | | | | |
| Dividend expense | | - | - | 1,160 |
| Interest expense | | 34 | - | 34,279 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | (1,526,566) | 484 | 54,407,412 |

⁹ Launched on 12 August 2021

¹⁰ Launched on 29 September 2021

The Statement of Comprehensive Income continues on pages 42, 43 and 44.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 September 2020

| | | J.P. Morgan Mansart Multi Asset Protect 80 Fund period ended 30-September-20 | J.P. Morgan Mansart Multi Asset Protect 80 Fund period ended 30-September-20 | J.P. Morgan Mansart Multi Asset Protect 85 Fund period ended 30-September-20 | J.P. Morgan Mansart Multi Asset Protect 90 Fund period ended 30-September-20 | J.P. Morgan Mansart XRP 7.5% Fund ¹ period ended 30-September-20 | Erste Risk Premia Fund period ended 30-September-20 | Nordnet Smart 5 Fund period ended 30-September-20 |
|---|-------|--|--|--|--|--|---|--|
| | Notes | € | € | € | € | € | € | € |
| Investment income | | | | | | | | |
| Interest income | | - | - | - | - | 1,386 | - | - |
| Income from investments | | - | - | - | - | - | - | - |
| Swing pricing/anti-dilution levy income | | - | - | - | - | 6,377 | 12,335 | - |
| Other income | | - | - | - | - | 587 | - | - |
| Net realised gain/(loss) on: | | | | | | | | |
| - Financial assets at fair value through profit or loss | | 28,779 | 1,395,194 | 2,003,514 | 10,292,742 | (511,717) | (102,007) | 1,050,786 |
| Movement in unrealised appreciation/(depreciation) on: | | | | | | | | |
| - Financial assets at fair value through profit or loss and foreign exchange | | 2,306,957 | (1,272,021) | (1,963,520) | (10,330,317) | 2,661,480 | (23,782) | (897,267) |
| Total investment income/(expenditure) | | 2,335,736 | 123,173 | 39,994 | (37,575) | 2,158,113 | (113,454) | 153,519 |
| Operating expenses | | | | | | | | |
| Investment management fees | 2 | 17,461 | - | - | - | - | 45,396 | 52,655 |
| Administration fees | 2 | 12,534 | - | - | - | 10,499 | 13,250 | 14,756 |
| Directors' fees | 2 | 6,500 | - | - | - | 2,497 | 492 | 733 |
| Depositary fees | 2 | 14,619 | 2,500 | 2,500 | 3,500 | 6,548 | 9,581 | 22,893 |
| Swing pricing/anti-dilution levy expenses | | - | - | - | - | - | - | 14,980 |
| Distribution fees | 2 | - | - | - | - | - | - | 26,162 |
| Sundry expenses | | 4,256 | - | - | 11,861 | 4,187 | 4,136 | 6,377 |
| Total operating expenses | | 55,370 | 2,500 | 2,500 | 15,361 | 23,731 | 72,855 | 138,556 |
| Finance costs | | | | | | | | |
| Dividend expense | | - | - | - | - | - | - | - |
| Interest expense | | 574 | 181 | 175 | 376 | - | 6,857 | 7,490 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 2,279,792 | 120,492 | 37,319 | (53,312) | 2,134,382 | (193,166) | 7,473 |

¹ Terminated on 17 August 2020

The Statement of Comprehensive Income continues on pages 43 and 44.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 September 2020

| | | Nordnet Smart 10 Fund period ended 30-September-20 | Nordnet Smart 15 Fund period ended 30-September-20 | Liberbank Protección Fund period ended 30-September-20 | Defensive European Equity Income Fund period ended 30-September-20 | J.P. Morgan Mansart European Put Write Strategy Fund period ended 30-September-20 | Bankinter Protección Fund period ended 30-September-20 | Nordnet Index Fund Emerging Markets ² period ended 30-September-20 |
|---|-------|---|---|--|---|---|--|--|
| | Notes | € | € | € | € | € | € | € |
| Investment income | | | | | | | | |
| Interest income | | - | - | - | - | - | - | - |
| Income from investments | | - | - | - | - | 477,900 | - | - |
| Swing pricing/anti-dilution levy income | | - | - | - | - | - | - | 13,119 |
| Other income | | - | - | - | - | 19,577 | - | 8,012 |
| Net realised gain/(loss) on: | | | | | | | | |
| - Financial assets at fair value through profit or loss | | 12,553,077 | 8,368,233 | (6,345,875) | (15,480) | (667,975) | 10,286,916 | 414,009 |
| Movement in unrealised appreciation/(depreciation) on: | | | | | | | | |
| - Financial assets at fair value through profit or loss and foreign exchange | | (7,075,260) | (4,165,626) | 10,168,108 | 9,944,656 | 11,708,098 | (8,529,034) | (567,961) |
| Total investment income/(expenditure) | | 5,477,817 | 4,202,607 | 3,822,233 | 9,929,176 | 11,537,600 | 1,757,882 | (132,821) |
| Operating expenses | | | | | | | | |
| Investment management fees | 2 | 412,787 | 192,464 | - | 24,918 | - | - | - |
| Administration fees | 2 | 21,406 | 14,756 | - | 20,449 | 18,536 | - | 2,403 |
| Directors' fees | 2 | 3,090 | 1,506 | - | 2,104 | 1,875 | - | 61 |
| Depositary fees | 2 | 44,599 | 28,200 | 3,500 | 20,421 | 39,148 | 5,750 | 6,140 |
| Swing pricing/anti-dilution levy expenses | | 195,732 | 57,736 | - | - | - | - | - |
| Distribution fees | 2 | 135,273 | 71,942 | - | - | - | - | - |
| Sundry expenses | | 8,376 | 7,035 | - | 10,573 | 3,277 | - | 3,142 |
| Total operating expenses | | 821,263 | 373,639 | 3,500 | 78,465 | 62,836 | 5,750 | 11,746 |
| Finance costs | | | | | | | | |
| Dividend expense | | - | - | - | 3,847 | - | - | - |
| Interest expense | | 45,192 | 20,227 | 7,065 | 598 | 23,418 | 929 | 86 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 4,611,362 | 3,808,741 | 3,811,668 | 9,846,266 | 11,451,346 | 1,751,203 | (144,653) |

² Launched on 30 June 2020

The Statement of Comprehensive Income continues on page 44.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 September 2020

| | | Nordnet Index Fund Europe ² period ended 30-September-20 € | Nordnet Index Fund Global ² period ended 30-September-20 € | Nordnet Index Fund USA ² period ended 30-September- 20 € | Total period ended 30-September-20 € |
|---|-------|---|---|--|---|
| | Notes | | | | |
| Investment income | | | | | |
| Interest income | | - | - | - | 1,386 |
| Income from investments | | - | - | - | 477,900 |
| Swing pricing/anti-dilution levy income | | - | - | - | 31,831 |
| Other income | | 9,300 | 8,939 | 9,418 | 55,833 |
| Net realised gain/(loss) on: | | | | | |
| - Financial assets at fair value through profit or loss | | 215,159 | 208,481 | 368,478 | 39,542,314 |
| Movement in unrealised appreciation/(depreciation) on: | | | | | |
| - Financial assets at fair value through profit or loss and foreign exchange | | (336,338) | (120,709) | (269,032) | 1,238,432 |
| Total investment income/(expenditure) | | (111,879) | 96,711 | 108,864 | 41,347,696 |
| Operating expenses | | | | | |
| Investment management fees | 2 | - | - | - | 745,681 |
| Administration fees | 2 | 2,375 | 2,548 | 2,443 | 135,955 |
| Directors' fees | 2 | 61 | 61 | 61 | 19,041 |
| Depositary fees | 2 | 6,159 | 6,357 | 6,238 | 228,653 |
| Swing pricing/anti-dilution levy expenses | | - | - | - | 268,448 |
| Distribution fees | 2 | - | - | - | 233,377 |
| Sundry expenses | | 3,192 | 3,167 | 3,181 | 72,760 |
| Total operating expenses | | 11,787 | 12,133 | 11,923 | 1,703,915 |
| Finance costs | | | | | |
| Dividend expense | | - | - | - | 3,847 |
| Interest expense | | 110 | 110 | 137 | 113,525 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | (123,776) | 84,468 | 96,804 | 39,526,409 |

² Launched on 30 June 2020

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 period ended 30 September 2021*

| | | J.P. Morgan Mansart Multi Asset Protect 80 Fund ¹ period ended 30-September-21 | J.P. Morgan Mansart Multi Asset Protect 85 Fund ¹ period ended 30-September-21 | Erste Risk Premia Fund period ended 30-September-21 | Nordnet Smart 5 Fund period ended 30-September-21 | Nordnet Smart 10 Fund period ended 30-September-21 | Nordnet Smart 15 Fund period ended 30-September-21 |
|--|-------|---|---|---|--|---|---|
| | Notes | € | € | € | € | € | € |
| Net assets attributable to holders of redeemable participating shares at beginning of period | | 39,382,858 | 3,956,776 | 3,426,377 | 20,775,179 | 24,731,121 | 44,873,714 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 581,832 | 43,227 | 15,238 | (16,232) | 676,802 | 4,534,693 |
| Proceeds from the issue of redeemable participating shares | | 3,147,711 | - | - | 70,064 | 592,879 | 2,162,206 |
| Payments on the redemption of redeemable participating shares | | (1,690,104) | (4,000,003) | (3,441,615) | (4,028,268) | (12,005,462) | (7,375,084) |
| Notional foreign exchange adjustment | 7 | | | | | 250,202 | 463,144 |
| Net assets attributable to holders of redeemable participating shares at end of period | | 41,422,297 | - | - | 16,800,743 | 140,851,713 | 44,658,673 |

¹ Terminated on 30 April 2021

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 46, 47, 48, 49, 50 and 51.

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 period ended 30 September 2021

| | | Liberbank | Defensive | J.P. Morgan | | Nordnet Index | Nordnet Index | Nordnet Index |
|--|--------------|------------------------|--------------------------------|------------------------|------------------------|--------------------------------|------------------------|------------------------|
| | | Protección | European Equity | Mansart | | Fund Emerging | Fund Europe | Fund Global |
| | | Fund | Income Fund² | European Put | | Markets ESG³ | ESG⁴ | ESG⁵ |
| | | period ended | period ended | Write Strategy | Bankinter | period ended | period ended | period ended |
| | | 30-September-21 | 30-September-21 | Fund | Protección Fund | 30-September-21 | 30-September-21 | 30-September-21 |
| | Notes | € | € | period ended | period ended | € | € | € |
| | | | | 30-September-21 | 30-September-21 | | | |
| | | | | € | € | | | € |
| Net assets attributable to holders of redeemable participating shares at beginning of period | | 244,231,173 | 116,002,185 | 69,571,185 | 69,709,925 | 73,800,166 | 30,871,594 | 142,382,293 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 669,810 | 5,268,744 | 1,407,833 | 1,011,533 | (3,072,259) | 2,574,558 | 19,008,655 |
| Proceeds from the issue of redeemable participating shares | | 2,888,250 | 1,141 | - | 2,852,354 | 22,907,471 | 29,078,372 | 128,217,473 |
| Payments on the redemption of redeemable participating shares | | (66,574,905) | (121,272,070) | (10,816,745) | (6,468,758) | (5,768,660) | (2,090,316) | (4,776,529) |
| Notional foreign exchange adjustment | 7 | | | | | | | |
| Net assets attributable to holders of redeemable participating shares at end of period | | 181,214,328 | - | 60,162,273 | 67,105,054 | 87,866,718 | 60,434,208 | 284,831,892 |

² Terminated on 17 June 2021

³ formerly Nordnet Index Fund Emerging Markets

⁴ formerly Nordnet Index Fund Europe

⁵ formerly Nordnet Index Fund Global

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 47, 48, 49, 50 and 51.

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 period ended 30 September 2021*

| | | Nordnet Index Fund USA ESG⁶ period ended 30-September-21 | Bankinter Protección ² Fund period ended 30-September-21 | Cross Asset Trend Strategy Fund period ended 30-September-21 | J.P. Morgan Mansart Multi- Activo Protección Fund period ended 30-September-21 | J.P. Morgan Trend Following Strategy Fund⁷ period ended 30-September-21 | Nordnet Index Fund Information Technology⁸ period ended 30-September-21 |
|--|--------------|--|--|---|---|---|---|
| | Notes | € | € | € | € | € | € |
| Net assets attributable to holders of redeemable participating shares at beginning of period | | 43,860,587 | 119,372,649 | 195,941,667 | 175,905,881 | - | - |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 5,921,638 | 1,442,233 | 954,679 | 2,992,460 | (118,321) | 3,242,386 |
| Proceeds from the issue of redeemable participating shares | | 37,234,403 | 70,390,866 | 156,621,021 | 79,020,886 | 7,082,855 | 80,682,113 |
| Payments on the redemption of redeemable participating shares | | (2,487,215) | (11,212,480) | (22,198,006) | (16,189,764) | (629,311) | (3,922,601) |
| Notional foreign exchange adjustment | 7 | | | 6,599,038 | | 179,454 | |
| Net assets attributable to holders of redeemable participating shares at end of period | | 84,529,413 | 179,993,268 | 337,918,399 | 241,729,463 | 6,514,677 | 80,001,898 |

⁶ formerly Nordnet Index Fund USA

⁷ Launched on 1 April 2021

⁸ Launched on 27 May 2021

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 48, 49, 50 and 51.

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 period ended 30 September 2021*

| | | J.P. Morgan European Equity Defensive Fund⁹ period ended 30-September-21 € | Multi-Factor Sustainable Credit Fund¹⁰ period ended 30-September-21 € | Total period ended 30-September-21 € |
|--|--------------|--|---|---|
| | Notes | | | |
| Net assets attributable to holders of redeemable participating shares at beginning of period | | - | - | 1,551,874,662 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | (1,526,566) | 484 | 54,407,412 |
| Proceeds from the issue of redeemable participating shares | | 56,000,000 | 861,883 | 689,397,481 |
| Payments on the redemption of redeemable participating shares | | - | - | (310,298,059) |
| Notional foreign exchange adjustment | 7 | | 967 | 8,891,130 |
| Net assets attributable to holders of redeemable participating shares at end of period | | 54,473,434 | 863,334 | 1,994,272,626 |

⁹ Launched on 12 August 2021

¹⁰ Launched on 29 September 2021

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 49, 50 and 51.

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 period ended 30 September 2020*

| | | J.P. Morgan Mansart Multi Asset Protect 80 Fund period ended 30-September-20 | J.P. Morgan Mansart Multi Asset Protect 85 Fund period ended 30-September-20 | J.P. Morgan Mansart Multi Asset Protect 90 Fund period ended 30-September-20 | J.P. Morgan Mansart XRP 7.5% Fund¹ period ended 30-September-20 | Erste Risk Premia Fund period ended 30-September-20 |
|--|--------------|---|---|---|---|--|
| | Notes | € | € | € | € | € |
| Net assets attributable to holders of redeemable participating shares at beginning of period | | 35,315,630 | 6,368,162 | 6,599,655 | 21,338,910 | 21,770,057 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 2,279,792 | 120,492 | 37,319 | (53,312) | (193,166) |
| Proceeds from the issue of redeemable participating shares | | 1,033,335 | - | 563 | - | 3,117,179 |
| Payments on the redemption of redeemable participating shares | | (1,373,792) | (1,389,110) | (2,002,060) | (10,290,628) | (1,516,026) |
| Notional foreign exchange adjustment | 7 | - | - | - | (700,101) | - |
| Net assets attributable to holders of redeemable participating shares at end of period | | 37,254,965 | 5,099,544 | 4,635,477 | 10,994,970 | 23,178,044 |

¹ Terminated on 17 August 2020

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 50 and 51.

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 period ended 30 September 2020*

| | Nordnet Smart 5 Fund period ended 30-September-20 | Nordnet Smart 10 Fund period ended 30-September-20 | Nordnet Smart 15 Fund period ended 30-September-20 | Liberbank Protección Fund period ended 30-September-20 | Defensive European Equity Income Fund ³ period ended 30-September-20 | J.P. Morgan Mansart European Put Write Strategy Fund period ended 30-September-20 | Bankinter Protección Fund period ended 30-September-20 |
|--|--|---|---|--|---|---|---|
| Notes | € | € | € | € | € | € | € |
| Net assets attributable to holders of redeemable participating shares at beginning of period | 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 | 7,473 | 4,611,362 | 3,808,741 | 3,811,668 | 9,846,266 | 11,451,346 | 1,751,203 |
| Proceeds from the issue of redeemable participating shares | 4,103,226 | 15,030,556 | 9,743,390 | 30,075,406 | 80,737 | 400,000 | 48,300 |
| Payments on the redemption of redeemable participating shares | (3,714,318) | (9,579,398) | (12,214,813) | (23,951,260) | (71,972) | (20,414,810) | (10,332,875) |
| Notional foreign exchange adjustment | 7 1,075,286 | 4,667,229 | 2,170,716 | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of period | 31,472,340 | 144,658,239 | 64,052,827 | 625,284,873 | 103,700,822 | 114,792,485 | 81,724,566 |

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on page 51.

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 period ended 30 September 2020*

| | | Nordnet Index Fund Emerging Markets² period ended 30-September-20 | Nordnet Index Fund Europe² period ended 30-September-20 | Nordnet Index Fund Global² period ended 30-September-20 | Nordnet Index Fund USA² period ended 30-September-20 | Total period ended 30-September-20 |
|--|--------------|---|---|---|--|---|
| | Notes | € | € | € | € | € |
| Net assets attributable to holders of redeemable participating shares at beginning of period | | - | - | - | - | 1,255,356,634 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | (144,653) | (123,776) | 84,468 | 96,804 | 39,526,409 |
| Proceeds from the issue of redeemable participating shares | | 9,276,098 | 7,204,450 | 14,188,955 | 9,266,133 | 103,568,328 |
| Payments on the redemption of redeemable participating shares | | (372,410) | (380,571) | (317,680) | (421,895) | (120,459,426) |
| Notional foreign exchange adjustment | 7 | - | - | - | - | 7,213,130 |
| Net assets attributable to holders of redeemable participating shares at end of period | | 8,759,035 | 6,700,103 | 13,955,743 | 8,941,042 | 1,285,205,075 |

² Launched on 30 June 2020

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial period ended 30 September 2021

| | Protect 80 Fund period ended 30-September-21 € | J.P. Morgan Mansart Multi Asset Protect 80 Fund ¹ period ended 30-September-21 € | J.P. Morgan Mansart Multi Asset Protect 85 Fund ¹ period ended 30-September-21 € | Erste Risk Premia Fund period ended 30-September-21 € | Nordnet Smart 5 Fund period ended 30-September-21 € | Nordnet Smart 10 Fund period ended 30-September-21 € | Nordnet Smart 15 Fund period ended 30-September-21 € |
|--|--|--|--|--|---|--|--|
| Cash flows from operating activities | | | | | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 581,832 | 43,227 | 15,238 | (16,232) | 676,802 | 8,793,985 | 4,534,693 |
| <i>Adjustments to reconcile gain/(loss) for the financial period to net cash from operating activities</i> | | | | | | | |
| Movement in financial assets/liabilities at fair value through profit or loss | (1,888,673) | 3,952,890 | 3,423,071 | 4,152,566 | 2,042,306 | (6,993,320) | (122,831) |
| (Increase)/decrease in debtors | - | (3,135,835) | (2,498,203) | - | (28,981) | 159,504 | - |
| (Decrease)/increase in other payables | (10,407) | 13,786 | 12,132 | (5,922) | (55,549) | (69,151) | (205,784) |
| Notional foreign exchange adjustment | - | - | - | - | 250,202 | 1,398,325 | 463,144 |
| Net cash (used in)/provided by operating activities | (1,317,248) | 874,068 | 952,238 | 4,130,412 | 2,884,780 | 3,289,343 | 4,669,222 |
| Cash flows from financing activities | | | | | | | |
| Proceeds from the issue of redeemable participating shares | 3,149,422 | - | - | 70,064 | 593,010 | 9,593,618 | 2,167,609 |
| Payments on redemption of redeemable participating shares | (1,681,978) | (859,744) | (940,533) | (4,202,868) | (3,294,621) | (11,947,798) | (7,501,838) |
| Net cash provided by/(used in) financing activities | 1,467,444 | (859,744) | (940,533) | (4,132,804) | (2,701,611) | (2,354,180) | (5,334,229) |
| Net increase/(decrease) in cash | 150,196 | 14,324 | 11,705 | (2,392) | 183,169 | 935,163 | (665,007) |
| Cash at 31 March 2021 | 149,829 | 18,977 | 14,703 | 672,341 | 1,121,659 | 5,408,249 | 1,913,116 |
| Cash at 30 September 2021 | 300,025 | 33,301 | 26,408 | 669,949 | 1,304,828 | 6,343,412 | 1,248,109 |
| Supplementary note | | | | | | | |
| Interest received | - | - | 67 | - | - | 1 | - |
| Interest paid | 742 | 128 | - | 3,764 | - | - | - |
| Dividend paid | - | - | - | - | - | - | - |

¹ Terminated on 30 April 2021

The Statement of Cash Flows continues on pages 53, 54, 55, 56, 57 and 58.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial period ended 30 September 2021

| | Liberbank Protección Fund period ended 30-September-21 € | Defensive European Equity Income Fund² period ended 30-September-21 € | J.P. Morgan Mansart European Put Write Strategy Fund period ended 30-September-21 € | Bankinter Protección Fund period ended 30-September-21 € | Nordnet Index Fund Emerging Markets ESG³ period ended 30-September-21 € | Nordnet Index Fund Europe ESG⁴ period ended 30-September-21 € | Nordnet Index Fund Global ESG⁵ period ended 30-September-21 € |
|--|---|---|--|---|---|---|---|
| Cash flows from operating activities | | | | | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 669,810 | 5,268,744 | 1,407,833 | 1,011,533 | (3,072,259) | 2,574,558 | 19,008,655 |
| <i>Adjustments to reconcile gain/(loss) for the financial period to net cash from operating activities</i> | | | | | | | |
| Movement in financial assets/liabilities at fair value through profit or loss | 63,158,142 | 116,069,210 | 5,990,937 | 2,602,994 | (13,877,853) | (29,414,824) | (142,081,495) |
| (Increase)/decrease in debtors | (287,126) | (120,662,812) | (13,319) | 836,152 | (69,335) | (112,829) | (401,046) |
| (Decrease)/increase in other payables | 7,374 | 6,720 | (25,947) | 80,512 | (40,689) | (57,699) | (625,128) |
| Notional foreign exchange adjustment | - | - | - | - | - | - | - |
| Net cash (used in)/provided by operating activities | 63,548,200 | 681,862 | 7,359,504 | 4,531,191 | (17,060,136) | (27,010,794) | (124,099,014) |
| Cash flows from financing activities | | | | | | | |
| Proceeds from the issue of redeemable participating shares | 2,781,324 | 1,141 | - | 2,748,354 | 23,139,202 | 29,163,258 | 128,903,822 |
| Payments on redemption of redeemable participating shares | (66,055,019) | (722,070) | (11,066,745) | (7,253,164) | (5,719,636) | (2,056,685) | (4,545,652) |
| Net cash provided by/(used in) financing activities | (63,273,695) | (720,929) | (11,066,745) | (4,504,810) | 17,419,566 | 27,106,573 | 124,358,170 |
| Net increase/(decrease) in cash | 274,505 | (39,067) | (3,707,241) | 26,381 | 359,430 | 95,779 | 259,156 |
| Cash at 31 March 2021 | (70,217) | 120,374 | 6,539,370 | 68,737 | 65,130 | 36,523 | 150,209 |
| Cash at 30 September 2021 | 204,288 | 81,307 | 2,832,129 | 95,118 | 424,560 | 132,302 | 409,365 |
| Supplementary note | | | | | | | |
| Interest received | - | - | - | - | - | - | 9 |
| Interest paid | 5,468 | 187 | 16,023 | 1,155 | - | - | - |
| Dividend paid | - | 1,160 | - | - | - | - | - |

² Terminated on 17 June 2021

³ formerly Nordnet Index Fund Emerging Markets

⁴ formerly Nordnet Index Fund Europe

⁵ formerly Nordnet Index Fund Global

The Statement of Cash Flows continues on pages 54, 55, 56, 57 and 58.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial period ended 30 September 2021

| | Nordnet Index Fund USA ESG ⁶ period ended 30-September-21 € | Bankinter Protección 2 Fund period ended 30-September-21 € | Cross Asset Trend Strategy Fund period ended 30-September-21 € | J.P. Morgan Mansart Multi- Activo Protección Fund period ended 30-September-21 € | J.P. Morgan Trend Following Strategy Fund ⁷ period ended 30-September-21 € | Nordnet Index Fund Information Technology ⁸ period ended 30-September-21 € |
|--|--|---|---|---|---|---|
| Cash flows from operating activities | | | | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 5,921,638 | 1,442,233 | 954,679 | 2,992,460 | (118,321) | 3,242,386 |
| <i>Adjustments to reconcile gain/(loss) for the financial period to net cash from operating activities</i> | | | | | | |
| Movement in financial assets/liabilities at fair value through profit or loss | (40,585,676) | (60,556,536) | (124,402,574) | (66,342,082) | (6,004,102) | (79,918,682) |
| (Increase)/decrease in debtors | (94,236) | - | 106,349 | - | (3,174) | (450,116) |
| (Decrease)/increase in other payables | (218,044) | 1,204,824 | 661,417 | 1,070,344 | 5,108 | 486,081 |
| Notional foreign exchange adjustment | - | - | 6,599,038 | - | 179,454 | - |
| Net cash (used in)/provided by operating activities | (34,976,318) | (57,909,479) | (116,081,091) | (62,279,278) | (5,941,035) | (76,640,331) |
| Cash flows from financing activities | | | | | | |
| Proceeds from the issue of redeemable participating shares | 37,541,933 | 68,504,954 | 156,621,021 | 78,411,873 | 7,082,855 | 80,449,238 |
| Payments on redemption of redeemable participating shares | (2,437,204) | (10,530,228) | (22,198,006) | (16,063,000) | (629,311) | (3,664,738) |
| Net cash provided by/(used in) financing activities | 35,104,729 | 57,974,726 | 134,423,015 | 62,348,873 | 6,453,544 | 76,784,500 |
| Net increase/(decrease) in cash | 128,411 | 65,247 | 18,341,924 | 69,595 | 512,509 | 144,169 |
| Cash at 31 March 2021 | 49,867 | 119,387 | 11,207,077 | 174,606 | - | - |
| Cash at 30 September 2021 | 178,278 | 184,634 | 29,549,001 | 244,201 | 512,509 | 144,169 |
| Supplementary note | | | | | | |
| Interest received | - | - | - | - | - | - |
| Interest paid | - | 2,218 | 1,091 | 3,469 | - | - |
| Dividend paid | - | - | - | - | - | - |

⁶ formerly Nordnet Index Fund USA

⁷ Launched on 1 April 2021

⁸ Launched on 27 May 2021

The Statement of Cash Flows continues on pages 55, 56, 57 and 58.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial period ended 30 September 2021

| | J.P. Morgan European Equity Defensive Fund ⁹ period ended 30-September-21 € | Multi-Factor Sustainable Credit Fund ¹⁰ period ended 30-September-21 € | Total period ended 30-September-21 € |
|--|--|--|---|
| Cash flows from operating activities | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | (1,526,566) | 484 | 54,407,412 |
| <i>Adjustments to reconcile gain/(loss) for the financial period to net cash from operating activities</i> | | | |
| Movement in financial assets/liabilities at fair value through profit or loss | (54,395,790) | (828,424) | (426,020,746) |
| (Increase)/decrease in debtors | - | - | (126,655,007) |
| (Decrease)/increase in other payables | 34,322 | 4 | 2,268,304 |
| Notional foreign exchange adjustment | - | 967 | 8,891,130 |
| Net cash (used in)/provided by operating activities | (55,888,034) | (826,969) | (487,108,907) |
| Cash flows from financing activities | | | |
| Proceeds from the issue of redeemable participating shares | 56,000,000 | (967) | 686,921,731 |
| Payments on redemption of redeemable participating shares | - | - | (183,370,838) |
| Net cash provided by/(used in) financing activities | 56,000,000 | (967) | 503,550,893 |
| Net increase/(decrease) in cash | 111,966 | (827,936) | 16,441,986 |
| Cash at 31 March 2021 | - | - | 27,759,937 |
| Cash at 30 September 2021 | 111,966 | (827,936) | 44,201,923 |
| Supplementary note | | | |
| Interest received | - | - | 77 |
| Interest paid | 34 | - | 34,279 |
| Dividend paid | - | - | 1,160 |

⁹ Launched on 12 August 2021

¹⁰ Launched on 29 September 2021

The Statement of Cash Flows continues on pages 56, 57 and 58.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial period ended 30 September 2020

| | Protect 80 Fund period ended 30-September-20 € | J.P. Morgan Mansart Multi Asset Protect 80 Fund period ended 30-September-20 € | J.P. Morgan Mansart Multi Asset Protect 85 Fund period ended 30-September-20 € | J.P. Morgan Mansart Multi Asset Protect 90 Fund period ended 30-September-20 € | J.P. Morgan Mansart XRP 7.5% Fund ¹ period ended 30-September-20 € | Erste Risk Premia Fund period ended 30-September-20 € | Nordnet Smart 5 Fund period ended 30-September-20 € |
|--|--|---|---|---|---|--|---|
| Cash flows from operating activities | | | | | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 2,279,792 | 120,492 | 37,319 | (53,312) | 2,134,382 | (193,166) | 7,473 |
| <i>Adjustments to reconcile gain/(loss) for the financial period to net cash from operating activities</i> | | | | | | | |
| Movement in financial assets/liabilities at fair value through profit or loss | (1,937,386) | 1,272,021 | 1,963,521 | 10,330,317 | 17,007,524 | (491,447) | (2,543,653) |
| (Increase)/decrease in debtors | - | (23,652) | (46,861) | (29,656) | (84) | 12 | (48,024) |
| Increase in other payables | 49,662 | 2,500 | 2,500 | 24,887 | 12,955 | 20,386 | 52,976 |
| Notional foreign exchange adjustment | - | - | - | - | (700,101) | - | 1,075,286 |
| Net cash provided by/(used in) operating activities | 392,068 | 1,371,361 | 1,956,479 | 10,272,236 | 18,454,676 | (664,215) | (1,455,942) |
| Cash flows from financing activities | | | | | | | |
| Proceeds from the issue of redeemable participating shares | 1,034,928 | - | 563 | - | - | 3,117,179 | 4,142,990 |
| Payments on redemption of redeemable participating shares | (1,317,231) | (1,370,242) | (1,956,357) | (10,261,618) | (22,115,808) | (1,516,026) | (3,827,027) |
| Net cash (used in)/provided by financing activities | (282,303) | (1,370,242) | (1,955,794) | (10,261,618) | (22,115,808) | 1,601,153 | 315,963 |
| Net increase/(decrease) in cash | 109,765 | 1,119 | 685 | 10,618 | (3,661,132) | 936,938 | (1,139,979) |
| Cash at 31 March 2020 | 172,290 | 21,041 | 23,895 | 45,954 | 3,747,660 | 760,901 | 2,311,060 |
| Cash at 30 September 2020 | 282,055 | 22,160 | 24,580 | 56,572 | 86,528 | 1,697,839 | 1,171,081 |
| Supplementary note | | | | | | | |
| Interest received | - | - | - | - | 1,386 | - | - |
| Interest paid | 574 | 181 | 175 | 376 | - | 6,857 | 7,490 |
| Dividend paid | - | - | - | - | - | - | - |

¹ Terminated on 17 August 2020

The Statement of Cash Flows continues on pages 57 and 58.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial period ended 30 September 2020

| | Nordnet Smart 10 Fund period ended 30-September-20 € | Nordnet Smart 15 Fund period ended 30-September-20 € | Liberbank Protección Fund period ended 30-September-20 € | Defensive European Equity Income Fund period ended 30-September-20 € | J.P. Morgan Mansart European Put Write Strategy Fund period ended 30-September-20 € | Bankinter Protección Fund period ended 30-September-20 € | Nordnet Index Fund Emerging Markets ² period ended 30-September-20 € |
|--|--|--|---|--|--|---|---|
| Cash flows from operating activities | | | | | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 4,611,362 | 3,808,741 | 3,811,668 | 9,846,266 | 11,451,346 | 1,751,203 | (144,653) |
| <i>Adjustments to reconcile gain/(loss) for the financial period to net cash from operating activities</i> | | | | | | | |
| Movement in financial assets/liabilities at fair value through profit or loss | (14,273,140) | (5,825,756) | (10,168,108) | (9,878,662) | 3,941,488 | 8,529,034 | (8,737,570) |
| (Increase)/decrease in debtors | 14,409 | 7,322 | (811,060) | - | (22,286) | (75,259) | (21,675) |
| Increase in other payables | 178,795 | 15,399 | 3,501 | 71,268 | 69,940 | 14,726 | 177,329 |
| Notional foreign exchange adjustment | 4,667,229 | 2,170,716 | - | - | - | - | - |
| Net cash provided by/(used in) operating activities | (4,801,345) | 176,422 | (7,163,999) | 38,872 | 15,440,488 | 10,219,704 | (8,726,569) |
| Cash flows from financing activities | | | | | | | |
| Proceeds from the issue of redeemable participating shares | 15,153,062 | 9,923,491 | 30,072,737 | 80,737 | 400,000 | 48,300 | 9,108,846 |
| Payments on redemption of redeemable participating shares | (9,195,904) | (12,807,995) | (23,385,763) | (71,972) | (20,414,810) | (10,299,035) | (372,138) |
| Net cash (used in)/provided by financing activities | 5,957,158 | (2,884,504) | 6,686,974 | 8,765 | (20,014,810) | (10,250,735) | 8,736,708 |
| Net increase/(decrease) in cash | 1,155,813 | (2,708,082) | (477,025) | 47,637 | (4,574,322) | (31,031) | 10,139 |
| Cash at 31 March 2020 | 5,945,650 | 5,546,553 | 752,143 | 141,257 | 6,024,826 | 89,209 | - |
| Cash at 30 September 2020 | 7,101,463 | 2,838,471 | 275,118 | 188,894 | 1,450,504 | 58,178 | 10,139 |
| Supplementary note | | | | | | | |
| Interest received | - | - | - | - | - | - | - |
| Interest paid | 45,192 | 20,227 | 7,065 | 598 | 23,418 | 929 | 86 |
| Dividend paid | - | - | - | 3,847 | - | - | - |

² Launched on 30 June 2020

The Statement of Cash Flows continues on page 58.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial period ended 30 September 2020

| | Nordnet Index Fund Europe ² period ended 30-September-20 € | Nordnet Index Fund Global ² period ended 30-September-20 € | Nordnet Index Fund USA ² period ended 30-September-20 € | Total period ended 30-September-20 € |
|--|---|---|--|---|
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | (123,776) | 84,468 | 96,804 | 39,526,409 |
| <i>Adjustments to reconcile gain/(loss) for the financial period to net cash from operating activities</i> | | | | |
| Movement in financial assets/liabilities at fair value through profit or loss | (6,697,154) | (13,956,878) | (8,934,862) | (40,400,711) |
| (Increase)/decrease in debtors | (9,824) | (9,512) | (9,880) | (1,086,030) |
| Increase in other payables | 97,006 | 401,050 | 97,509 | 1,292,389 |
| Notional foreign exchange adjustment | - | - | - | 7,213,130 |
| Net cash provided by/(used in) operating activities | (6,733,748) | (13,480,872) | (8,750,429) | 6,545,187 |
| Cash flows from financing activities | | | | |
| Proceeds from the issue of redeemable participating shares | 7,120,457 | 13,798,552 | 9,176,396 | 103,178,238 |
| Payments on redemption of redeemable participating shares | (380,571) | (317,680) | (421,895) | (120,032,072) |
| Net cash (used in)/provided by financing activities | 6,739,886 | 13,480,872 | 8,754,501 | (16,853,834) |
| Net increase/(decrease) in cash | 6,138 | - | 4,072 | (10,308,647) |
| Cash at 31 March 2020 | - | - | - | 25,582,439 |
| Cash at 30 September 2020 | 6,138 | - | 4,072 | 15,273,792 |
| Supplementary note | | | | |
| Interest received | - | - | - | 1,386 |
| Interest paid | 110 | 110 | 137 | 113,525 |
| Dividend paid | - | - | - | 3,847 |

² Launched on 30 June 2020

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS

as at 30 September 2021

Protect 80 Fund

| Quantity | Security | Fair Value € | % of Net Assets |
|--|---|-------------------------|------------------------------|
| | Swaps | | |
| 32,800,000 | Protect 80 Swap OTC 15/03/2022 (counterparty: JPMorgan Chase Bank, NA) | 41,178,826 | 99.41 |
| Financial assets at fair value through profit or loss (31 March 2021: 99.76%) | | 41,178,826 | 99.41 |
| Net assets - other | | 243,471 | 0.59 |
| Net assets attributable to holders of participating shares | | 41,422,297 | 100.00 |
| | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | 41,178,826 | 99.26 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Erste Risk Premia Fund

| Quantity | Security | Fair Value € | % of Net Assets |
|---|--|-------------------------|------------------------------|
| T-Bills | | | |
| Belgium | | | |
| 3,550,000 | Belgium T-Bill 0% 12/05/2022 | 3,565,442 | 21.22 |
| | Total Belgium | 3,565,442 | 21.22 |
| Finland | | | |
| 3,300,000 | Finnish T-Bill 0% 12/05/2022 | 3,312,309 | 19.72 |
| | Total Finland | 3,312,309 | 19.72 |
| France | | | |
| 2,000,000 | French BTF 0% 06/10/2021 | 2,000,060 | 11.90 |
| 1,900,000 | French BTF 0% 13/07/2022 | 1,909,937 | 11.37 |
| | Total France | 3,909,997 | 23.27 |
| Germany | | | |
| 3,550,000 | German T-Bill 0% 21/04/2022 | 3,563,845 | 21.21 |
| | Total Germany | 3,563,845 | 21.21 |
| Spain | | | |
| 1,920,000 | Letras 0% 06/05/2022 | 1,926,682 | 11.47 |
| | Total Spain | 1,926,682 | 11.47 |
| | Total T-Bills | 16,278,275 | 96.89 |
| Financial assets at fair value through profit or loss (31 March 2021: 97.85%) | | 16,278,275 | 96.89 |
| Swaps | | | |
| 174,228 | JP Morgan Erste Risk Premia Swap OTC 15/03/2022 (Counterparty: JPMorgan Chase Bank, NA) | (27,876) | (0.17) |
| 180,482 | JP Morgan Erste Risk Premia Swap OTC 15/03/2022 (Counterparty: JPMorgan Chase Bank, NA) | (73,998) | (0.44) |
| | Total Swaps | (101,874) | (0.61) |
| Financial liabilities at fair value through profit or loss (31 March 2021: (0.00%)) | | (101,874) | (0.61) |
| Net assets - other | | 624,342 | 3.72 |
| Net assets attributable to holders of participating shares | | 16,800,743 | 100.00 |
| | | | |
| | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | (101,874) | (0.60) |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | 16,278,275 | 96.05 |
| | | 16,176,401 | 95.45 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Smart 5 Fund

| Quantity | Security | Fair Value € | % of Net Assets | | |
|---|---|------------------|--------------------|-------------------------|--------------------|
| Government Bond | | | | | |
| Sweden | | | | | |
| 46,000,000 | Swedish Government 3.5% 01/06/2022 | 4,705,185 | 20.55 | | |
| Total Sweden | | 4,705,185 | 20.55 | | |
| Total Government Bond | | 4,705,185 | 20.55 | | |
| T-Bills | | | | | |
| Belgium | | | | | |
| 3,200,000 | Belgium T-Bill 0% 12/05/2022 | 3,213,920 | 14.03 | | |
| Total Belgium | | 3,213,920 | 14.03 | | |
| France | | | | | |
| 2,500,000 | French BTF 0% 06/10/2021 | 2,500,075 | 10.92 | | |
| 5,000,000 | French BTF 0% 10/08/2022 | 5,028,250 | 21.96 | | |
| 2,000,000 | French BTF 0% 13/07/2022 | 2,010,460 | 8.78 | | |
| 3,850,000 | French BTF 0% 15/12/2021 | 3,854,928 | 16.83 | | |
| 900,000 | French BTF 0% 18/05/2022 | 903,807 | 3.94 | | |
| Total France | | 14,297,520 | 62.43 | | |
| Total T-Bills | | 17,511,440 | 76.46 | | |
| Financial assets at fair value through profit or loss (31 March 2021: 96.72%) | | 22,216,625 | 97.01 | | |
| Swaps | | | | | |
| 663,146 | Nordnet Smart 5 Swap OTC 26/11/2021 (counterparty: J.P.Morgan Securities plc.) | (584,757) | (2.55) | | |
| Total Swaps | | (584,757) | (2.55) | | |
| Financial liabilities at fair value through profit or loss (31 March 2021: (0.00%)) | | (584,757) | (2.55) | | |
| Open forward foreign currency exchange contracts | | | | | |
| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Gain € | % of Net Assets |
| 15/10/2021 | J.P. Morgan Securities plc | NOK 1,737,613 | SEK 1,720,384 | 2,049 | 0.01 |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 174,364 | DKK 127,000 | 11 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 174,374 | DKK 127,134 | 98 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 180,503,607 | EUR 17,732,503 | 66,342 | 0.29 |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 267,970 | EUR 26,257 | 167 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 186,238 | EUR 18,300 | 64 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 167,977 | EUR 16,520 | 44 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 23,347 | NOK 23,249 | 5 | - |
| Unrealised gain on forward foreign currency exchange contracts (31 March 2021: 0.20%) | | | | 68,884 | 0.30 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Smart 5 Fund

Open forward foreign currency exchange contracts (continued)

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Loss € | % of Net Assets |
|--|----------------------------|----------------|----------------|-------------------------|--------------------------|
| 15/10/2021 | J.P. Morgan Securities plc | DKK 12,359,616 | SEK 16,920,671 | (6,421) | (0.03) |
| 15/10/2021 | J.P. Morgan Securities plc | EUR 1,625,566 | SEK 16,547,049 | (6,083) | (0.03) |
| 15/10/2021 | J.P. Morgan Securities plc | NOK 43,069 | SEK 43,576 | (41) | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 25,300 | NOK 25,366 | (12) | - |
| Unrealised loss on forward foreign currency exchange contracts (31 March 2021: (0.97%)) | | | | (12,557) | (0.06) |
| Net assets - other | | | | 1,212,646 | 5.30 |
| Net assets attributable to holders of participating shares | | | | 22,900,841 | 100.00 |
| | | | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | | | (528,430) | (2.23) |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | | 22,216,625 | 93.95 |
| | | | | 21,688,195 | 91.72 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Smart 10 Fund

| Quantity | Security | Fair Value € | % of Net Assets | | |
|--|--|-------------------|--------------------|-------------------------|--------------------|
| Government Bond | | | | | |
| Sweden | | | | | |
| 318,000,000 | Swedish Government 3.5% 01/06/2022 | 32,527,147 | 23.09 | | |
| | Total Sweden | 32,527,147 | 23.09 | | |
| | Total Government Bond | 32,527,147 | 23.09 | | |
| T-Bills | | | | | |
| Belgium | | | | | |
| 24,000,000 | Belgium T-Bill 0% 12/05/2022 | 24,104,400 | 17.11 | | |
| | Total Belgium | 24,104,400 | 17.11 | | |
| France | | | | | |
| 14,000,000 | French BTF 0% 06/10/2021 | 14,000,420 | 9.94 | | |
| 23,300,000 | French BTF 0% 10/08/2022 | 23,431,645 | 16.63 | | |
| 21,600,000 | French BTF 0% 13/07/2022 | 21,712,968 | 15.42 | | |
| 12,200,000 | French BTF 0% 15/12/2021 | 12,215,616 | 8.67 | | |
| 12,500,000 | French BTF 0% 18/05/2022 | 12,552,875 | 8.91 | | |
| | Total France | 83,913,524 | 59.57 | | |
| | Total T-Bills | 108,017,924 | 76.68 | | |
| Financial assets at fair value through profit or loss (31 March 2021: 97.61%) | | 140,545,071 | 99.77 | | |
| Swaps | | | | | |
| 1,770,483 | Nordnet Smart 10 Swap OTC 26/11/2021 (counterparty: J.P.Morgan Securities plc.) | (5,187,735) | (3.68) | | |
| | Total Swaps | (5,187,735) | (3.68) | | |
| Financial liabilities at fair value through profit or loss (31 March 2021: (0.00%)) | | (5,187,735) | (3.68) | | |
| Open forward foreign currency exchange contracts | | | | | |
| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Gain € | % of Net Assets |
| 15/10/2021 | J.P. Morgan Securities plc | NOK 5,758,645 | SEK 5,701,544 | 6,792 | 0.01 |
| 15/10/2021 | J.P. Morgan Securities plc | NOK 272,824 | SEK 271,832 | 153 | - |
| 15/10/2021 | J.P. Morgan Securities plc | NOK 267,444 | SEK 266,476 | 149 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 694,522 | DKK 506,367 | 390 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 419,596 | DKK 305,728 | 262 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 330,631 | DKK 241,050 | 187 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 1,109,828,377 | EUR 109,028,489 | 407,903 | 0.29 |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 1,139,020 | EUR 111,675 | 640 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 840,109 | EUR 82,317 | 524 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 716,402 | EUR 70,399 | 243 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 639,844 | EUR 62,850 | 243 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 143,593 | NOK 142,990 | 31 | - |
| Unrealised gain on forward foreign currency exchange contracts (31 March 2021: 0.11%) | | | | 417,517 | 0.30 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Smart 10 Fund

Open forward foreign currency exchange contracts (continued)

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Loss € | % of Net Assets |
|---|----------------------------|----------------|----------------|-------------------------|--------------------------|
| 15/10/2021 | J.P. Morgan Securities plc | DKK 24,904,323 | SEK 34,094,735 | (12,939) | (0.01) |
| 15/10/2021 | J.P. Morgan Securities plc | EUR 4,938,942 | SEK 50,274,728 | (18,482) | (0.01) |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 99,029 | NOK 99,286 | (169) | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 271,666 | NOK 272,824 | (45) | - |
| Unrealised loss on forward foreign currency exchange contracts (31 March 2021: (0.97%)) | | | | (31,635) | (0.02) |
| Net assets - other | | | | 5,108,495 | 3.63 |
| Net assets attributable to holders of participating shares | | | | 140,851,713 | 100.00 |
| | | | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | | | (4,801,853) | (3.26) |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | | 140,545,071 | 95.41 |
| | | | | 135,743,218 | 92.15 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Smart 15 Fund

| Quantity | Security | Fair Value € | % of Net Assets | | |
|--|--|------------------|--------------------|-------------------------|--------------------|
| Government Bond | | | | | |
| Sweden | | | | | |
| 102,500,000 | Swedish Government 3.5% 01/06/2022 | 10,484,379 | 23.48 | | |
| | Total Sweden | 10,484,379 | 23.48 | | |
| | Total Government Bond | 10,484,379 | 23.48 | | |
| T-Bills | | | | | |
| Belgium | | | | | |
| 5,500,000 | Belgium T-Bill 0% 12/05/2022 | 5,523,925 | 12.37 | | |
| | Total Belgium | 5,523,925 | 12.37 | | |
| France | | | | | |
| 3,000,000 | French BTF 0% 06/10/2021 | 3,000,090 | 6.72 | | |
| 6,000,000 | French BTF 0% 10/08/2022 | 6,033,900 | 13.51 | | |
| 6,000,000 | French BTF 0% 13/07/2022 | 6,031,380 | 13.51 | | |
| 9,880,000 | French BTF 0% 15/12/2021 | 9,892,647 | 22.15 | | |
| 5,000,000 | French BTF 0% 18/05/2022 | 5,021,150 | 11.24 | | |
| | Total France | 29,979,167 | 67.13 | | |
| | Total T-Bills | 35,503,092 | 79.50 | | |
| Financial assets at fair value through profit or loss (31 March 2021: 97.55%) | | 45,987,471 | 102.98 | | |
| Swaps | | | | | |
| 378,583 | Nordnet Smart 15 Swap OTC 26/11/2021 (counterparty: J.P.Morgan Securities plc.) | (2,327,252) | (5.21) | | |
| | Total Swaps | (2,327,252) | (5.21) | | |
| Financial liabilities at fair value through profit or loss (31 March 2021: (0.00%)) | | (2,327,252) | (5.21) | | |
| Open forward foreign currency exchange contracts | | | | | |
| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Gain € | % of Net Assets |
| 15/10/2021 | J.P. Morgan Securities plc | NOK 19,988,455 | SEK 19,790,255 | 23,576 | 0.05 |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 1,723,515 | DKK 1,255,728 | 1,085 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 1,591,630 | DKK 1,160,424 | 896 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 1,410,624 | DKK 1,030,880 | 468 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 550,090 | DKK 403,271 | 12 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 461,267 | DKK 336,291 | 261 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 367,730,522 | EUR 36,125,498 | 135,155 | 0.30 |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 4,441,271 | EUR 435,170 | 2,769 | 0.01 |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 4,528,241 | EUR 443,969 | 2,545 | 0.01 |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 1,458,410 | EUR 143,314 | 495 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 1,286,367 | NOK 1,271,398 | 1,220 | - |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 510,757 | NOK 508,612 | 109 | - |
| Unrealised gain on forward foreign currency exchange contracts (31 March 2021: 0.65%) | | | | 168,591 | 0.37 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Smart 15 Fund

Open forward foreign currency exchange contracts (continued)

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Loss € | % of Net Assets |
|--|----------------------------|----------------|-----------------|-------------------------|--------------------------|
| 15/10/2021 | J.P. Morgan Securities plc | DKK 43,435,524 | SEK 59,464,483 | (22,567) | (0.05) |
| 15/10/2021 | J.P. Morgan Securities plc | EUR 15,765,247 | SEK 160,478,412 | (58,994) | (0.13) |
| 15/10/2021 | J.P. Morgan Securities plc | SEK 467,733 | NOK 468,944 | (214) | - |
| Unrealised loss on forward foreign currency exchange contracts (31 March 2021: (0.99%)) | | | | (81,775) | (0.18) |
| Net assets - other | | | | 911,638 | 2.04 |
| Net assets attributable to holders of participating shares | | | | 44,658,673 | 100.00 |
| | | | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | | | (2,240,436) | (4.72) |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | | 45,987,471 | 97.01 |
| | | | | 43,747,035 | 92.29 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Liberbank Protección Fund

| Quantity | Security | Fair Value € | % of Net Assets |
|--|--|-------------------------|------------------------------|
| 184,455,881 | Swaps Liberbank Protección Swap OTC 15/03/2022 (counterparty: J.P.Morgan Securities plc.) | 181,030,233 | 99.90 |
| Financial assets at fair value through profit or loss (31 March 2021: 99.98%) | | 181,030,233 | 99.90 |
| Net assets - other | | 184,095 | 0.10 |
| Net assets attributable to holders of participating shares | | 181,214,328 | 100.00 |
| | | Fair Value € | % of Total Assets |
| | OTC financial derivative instruments | 181,030,233 | 99.34 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

J.P. Morgan Mansart European Put Write Strategy Fund

| Quantity | Security | Fair Value € | % of Net Assets |
|---|---|-------------------|--------------------|
| Equities | | | |
| France | | | |
| 35,823 | Amundi SA | 2,611,497 | 4.34 |
| 120,000 | Axa SA | 2,890,200 | 4.80 |
| 98,545 | BNP Paribas | 5,463,335 | 9.08 |
| 194,695 | CNP Assurances | 2,672,189 | 4.44 |
| 390,480 | Credit Agricole SA | 4,664,674 | 7.75 |
| 44,883 | Danone | 2,650,341 | 4.41 |
| 282,732 | Eutelsat Communications | 3,365,924 | 5.60 |
| 3,080 | Michelin (Cgde) | 409,024 | 0.68 |
| 303,771 | Orange | 2,840,866 | 4.72 |
| 48,911 | Rubis | 1,461,950 | 2.43 |
| 31,522 | Sanofi | 2,618,848 | 4.35 |
| 48,912 | Scor SE | 1,226,224 | 2.04 |
| 119,051 | Societe Generale SA | 3,237,592 | 5.38 |
| 146,994 | Suez | 2,893,577 | 4.81 |
| 128,085 | Total SA | 5,294,393 | 8.80 |
| 92,899 | Veolia Environnement | 2,458,107 | 4.09 |
| 29,565 | Vinci SA | 2,665,285 | 4.43 |
| 107,277 | Vivendi | 1,169,856 | 1.95 |
| | Total France | 50,593,882 | 84.10 |
| Netherland | | | |
| 1,895 | Asml Holding NV | 1,223,980 | 2.04 |
| 107,277 | Universal Music Group NV | 2,479,708 | 4.12 |
| | Total Netherland | 3,703,688 | 6.16 |
| United States of America | | | |
| 232,566 | Engie Prime 2022 | 2,637,764 | 4.38 |
| | Total United States of America | 2,637,764 | 4.38 |
| | Total Equities | 56,935,334 | 94.64 |
| Swaps | | | |
| 363,327 | J.P. Morgan Mansart European Put Write Strategy Fund Share Swap OTC 15/06/2022 (counterparty: J.P.Morgan Securities plc.) | 319,692 | 0.53 |
| | | 319,692 | 0.53 |
| | Total Swaps | 319,692 | 0.53 |
| Financial assets at fair value through profit or loss (31 March 2021: 102.32%) | | 57,255,026 | 95.17 |
| Swaps | | | |
| 56,910,645 | J.P. Morgan Mansart European Put Write Strategy Fund Share Swap OTC 15/06/2022 (counterparty: J.P.Morgan Securities plc.) | (93,390) | (0.16) |
| | | (93,390) | (0.16) |
| | Total Swaps | (93,390) | (0.16) |
| Financial liabilities at fair value through profit or loss (31 March 2021: (11.50%)) | | (93,390) | (0.16) |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

J.P. Morgan Mansart European Put Write Strategy Fund

Open forward foreign currency exchange contracts

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Gain € | % of Net Assets |
|---|----------------------------|---------------|---------------|-------------------------|------------------------------|
| 15/10/2021 | J.P. Morgan Securities plc | USD 7,683,971 | EUR 6,497,553 | 130,640 | 0.22 |
| Unrealised gain on forward foreign currency exchange contracts (31 March 2021: 0.15%) | | | | 130,640 | 0.22 |
| Unrealised loss on forward foreign currency exchange contracts (31 March 2021: (0.01%)) | | | | | |
| Net assets - other | | | | 2,869,997 | 4.77 |
| Net assets attributable to holders of participating shares | | | | 60,162,273 | 100.00 |
| | | | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | | | 356,942 | 0.59 |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | | 56,935,334 | 94.41 |
| | | | | 57,292,276 | 95.00 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Bankinter Proteccion Fund

| Quantity | Security | Fair Value € | % of Net Assets |
|--|---|-------------------------|------------------------------|
| | Swaps | | |
| 66,118,225 | Bankinter Proteccion Fund Swap OTC 15/03/2022 (counterparty: J.P.Morgan Securities plc.) | 67,036,541 | 99.90 |
| Financial assets at fair value through profit or loss (31 March 2021: 99.90%) | | 67,036,541 | 99.90 |
| Net assets - other | | 68,513 | 0.10 |
| Net assets attributable to holders of participating shares | | 67,105,054 | 100.00 |
| | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | 67,036,541 | 100.00 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Index Fund Emerging Markets ESG

| Quantity | Security | Fair Value € | % of Net Assets |
|---|---|--------------------|--------------------|
| Equities | | | |
| France | | | |
| 21,935 | Air Liquide SA | 3,039,752 | 3.46 |
| 208,679 | Axa SA | 5,026,034 | 5.72 |
| 118,752 | Bnp Paribas | 6,583,611 | 7.49 |
| 57,259 | Bouygues SA | 2,055,598 | 2.34 |
| 193,523 | Cnp Assurances | 2,656,103 | 3.02 |
| 273,373 | Credit Agricole SA | 3,265,714 | 3.72 |
| 86,546 | Danone | 5,110,541 | 5.82 |
| 253,692 | Engie | 2,877,375 | 3.28 |
| 115,081 | Eutelsat Communications | 1,370,039 | 1.56 |
| 299,861 | Orange | 2,804,300 | 3.19 |
| 37,557 | Sanofi | 3,120,236 | 3.55 |
| 23,222 | Schneider Electric SE | 3,341,646 | 3.80 |
| 143,194 | Societe Generale SA | 3,894,161 | 4.43 |
| 158,917 | Totalenergies SE | 6,568,834 | 7.48 |
| 131,266 | Veolia Environnement | 3,473,298 | 3.95 |
| 34,405 | Vinci SA | 3,101,611 | 3.53 |
| 204,450 | Vivendi SE | 2,229,527 | 2.54 |
| | Total France | 60,518,380 | 68.88 |
| Germany | | | |
| 55,117 | Bayerische Motoren Werke AG | 4,561,483 | 5.19 |
| 27,108 | Daimler AG-Registered Shares | 2,079,726 | 2.37 |
| 145,481 | Deutsche Bank AG-Registered | 1,605,819 | 1.83 |
| 283,010 | E.On SE | 2,990,850 | 3.40 |
| 32,715 | Infineon Technologies AG | 1,162,200 | 1.32 |
| 8,364 | Merck Kgaa | 1,569,505 | 1.79 |
| 46,236 | Siemens Energy AG | 1,074,062 | 1.22 |
| | Total Germany | 15,043,645 | 17.12 |
| Netherland | | | |
| 378 | Adyen NV | 912,870 | 1.04 |
| 26,110 | Akzo Nobel N.V. | 2,464,262 | 2.80 |
| 790 | Asml Holding NV | 510,261 | 0.58 |
| 204,450 | Universal Music Group NV | 4,725,862 | 5.38 |
| | Total Netherland | 8,613,255 | 9.80 |
| | Total Equities | 84,175,280 | 95.80 |
| Swaps | | | |
| 45,018 | Nordnet Index Fund Emerging Markets ESG Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.) | 87,405,160 | 99.47 |
| | Total Swaps | 87,405,160 | 99.47 |
| Financial assets at fair value through profit or loss (31 March 2021: 194.88%) | | 171,580,440 | 195.27 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Index Fund Emerging Markets ESG

| Quantity | Security | Fair Value € | % of Net Assets |
|---|---|--------------------------|------------------------------|
| | Swaps | | |
| 68,260,619 | Nordnet Index Fund Emerging Markets ESG Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.) | (84,175,280) | (95.80) |
| | Total Swaps | <u>(84,175,280)</u> | <u>(95.80)</u> |
| Financial liabilities at fair value through profit or loss (31 March 2021: (95.25%)) | | <u>(84,175,280)</u> | <u>(95.80)</u> |
| Net assets - other | | 461,558 | 0.53 |
| Net assets attributable to holders of participating shares | | <u>87,866,718</u> | <u>100.00</u> |
| | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | 3,229,880 | 1.88 |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | <u>84,175,280</u> | <u>48.86</u> |
| | | <u>87,405,160</u> | <u>50.74</u> |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Index Fund Europe ESG

| Quantity | Security | Fair Value € | % of Net Assets |
|---|--|-----------------|--------------------|
| Equities | | | |
| France | | | |
| 7,175 | Air Liquide SA | 994,311 | 1.65 |
| 96,094 | Axa SA | 2,314,424 | 3.83 |
| 50,852 | Bnp Paribas | 2,819,235 | 4.66 |
| 31,005 | Bouygues SA | 1,113,080 | 1.84 |
| 48,470 | Cnp Assurances | 665,251 | 1.10 |
| 226,403 | Credit Agricole SA | 2,704,610 | 4.48 |
| 18,584 | Danone | 1,097,385 | 1.82 |
| 101,657 | Engie | 1,152,994 | 1.91 |
| 133,402 | Orange | 1,247,576 | 2.06 |
| 16,643 | Sanofi | 1,382,700 | 2.29 |
| 7,892 | Schneider Electric SE | 1,135,659 | 1.88 |
| 62,030 | Societe Generale SA | 1,686,906 | 2.79 |
| 68,052 | Totalenergies SE | 2,812,929 | 4.65 |
| 48,568 | Veolia Environnement | 1,285,109 | 2.13 |
| 12,477 | Vinci SA | 1,124,802 | 1.86 |
| 108,238 | Vivendi SE | 1,180,335 | 1.95 |
| Total France | | 24,717,306 | 40.90 |
| Germany | | | |
| 4,539 | Adidas AG | 1,233,700 | 2.04 |
| 8,671 | Allianz SE-Reg | 1,689,458 | 2.80 |
| 32,258 | Basf SE | 2,124,189 | 3.51 |
| 28,410 | Bayerische Motoren Werke AG | 2,351,212 | 3.89 |
| 57,200 | Daimler AG-Registered Shares | 4,388,384 | 7.26 |
| 79,960 | Deutsche Bank AG-Registered | 882,598 | 1.46 |
| 12,717 | Deutsche Boerse AG | 1,786,739 | 2.96 |
| 13,997 | Deutsche Post AG-Reg | 762,557 | 1.26 |
| 169,414 | E.On SE | 1,790,367 | 2.96 |
| 38,597 | Infineon Technologies AG | 1,371,158 | 2.27 |
| 94,607 | Rwe AG | 2,890,244 | 4.78 |
| 11,404 | Sap SE | 1,332,900 | 2.21 |
| 16,584 | Siemens Energy AG | 385,246 | 0.64 |
| Total Germany | | 22,988,752 | 38.04 |
| Netherlands | | | |
| 315 | Adyen NV | 760,725 | 1.26 |
| 14,122 | Akzo Nobel N.V. | 1,332,834 | 2.20 |
| 786 | Asml Holding NV | 507,677 | 0.84 |
| 27,907 | Asr Nederland NV | 1,102,885 | 1.82 |
| 44,118 | Prosus NV | 3,043,701 | 5.04 |
| 30,769 | Unibail-Rodamco-Westfield | 1,957,524 | 3.24 |
| 108,238 | Universal Music Group NV | 2,501,921 | 4.14 |
| Total Netherlands | | 11,207,267 | 18.54 |
| Total Equities | | 58,913,325 | 97.48 |
| Swaps | | | |
| 298,130 | Nordnet Index Fund Europe ESG Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.) | 60,268,079 | 99.73 |
| Total Swaps | | 60,268,079 | 99.73 |
| Financial assets at fair value through profit or loss (31 March 2021: 185.00%) | | 119,181,404 | 197.21 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Index Fund Europe ESG

| Quantity | Security | Fair Value € | % of Net Assets |
|---|--|--------------------------|------------------------------|
| Swaps | | | |
| 47,111,939 | Nordnet Index Fund Europe ESG Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.) | (58,913,337) | (97.48) |
| Total Swaps | | <u>(58,913,337)</u> | <u>(97.48)</u> |
| Financial liabilities at fair value through profit or loss (31 March 2021: (85.06%)) | | <u>(58,913,337)</u> | <u>(97.48)</u> |
| Net assets - other | | 166,141 | 0.27 |
| Net assets attributable to holders of participating shares | | <u>60,434,208</u> | <u>100.00</u> |
| Fair Value | | | |
| | | € | % of Total Assets |
| OTC financial derivative instruments | | 1,354,742 | 1.13 |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | <u>58,913,325</u> | <u>49.27</u> |
| | | <u>60,268,067</u> | <u>50.40</u> |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Index Fund Global ESG

| Quantity | Security | Fair Value € | % of Net Assets |
|--------------------------|------------------------------|-----------------|--------------------|
| Equities | | | |
| France | | | |
| 6,074 | Air Liquide SA | 841,735 | 0.30 |
| 261,911 | Axa SA | 6,308,126 | 2.22 |
| 233,938 | Bnp Paribas | 12,969,523 | 4.55 |
| 157,935 | Bouygues SA | 5,669,867 | 1.99 |
| 170,000 | Cnp Assurances | 2,333,250 | 0.82 |
| 1,038,780 | Credit Agricole SA | 12,409,266 | 4.36 |
| 92,247 | Danone | 5,447,185 | 1.91 |
| 499,339 | Engie | 5,663,503 | 1.99 |
| 240,000 | Eutelsat Communications | 2,857,200 | 1.00 |
| 1,158,328 | Orange | 10,832,684 | 3.80 |
| 72,342 | Sanofi | 6,010,173 | 2.11 |
| 34,995 | Schneider Electric SE | 5,035,781 | 1.77 |
| 50,000 | Scor SE | 1,253,500 | 0.44 |
| 252,537 | Societe Generale SA | 6,867,744 | 2.41 |
| 313,317 | Totalenergies SE | 12,950,958 | 4.55 |
| 236,801 | Veolia Environnement | 6,265,754 | 2.20 |
| 60,495 | Vinci SA | 5,453,624 | 1.91 |
| 500,000 | Vivendi SE | 5,452,500 | 1.91 |
| Total France | | 114,622,373 | 40.24 |
| Germany | | | |
| 36,075 | Adidas AG | 9,805,185 | 3.44 |
| 40,805 | Allianz SE-Reg | 7,950,446 | 2.79 |
| 93,000 | Alstria Office Reit-AG | 1,461,030 | 0.51 |
| 190,338 | Basf SE | 12,533,757 | 4.40 |
| 127,307 | Bayerische Motoren Werke AG | 10,535,927 | 3.70 |
| 143,000 | Daimler AG-Registered Shares | 10,970,960 | 3.85 |
| 612,373 | Deutsche Bank AG-Registered | 6,759,373 | 2.38 |
| 57,803 | Deutsche Boerse AG | 8,121,322 | 2.85 |
| 44,657 | Deutsche Post AG-Reg | 2,432,913 | 0.86 |
| 930,232 | E.On SE | 9,830,692 | 3.45 |
| 267,936 | Infineon Technologies AG | 9,518,427 | 3.34 |
| 126,144 | Rwe AG | 3,853,699 | 1.35 |
| 70,000 | Sap SE | 8,181,600 | 2.87 |
| 260,340 | Siemens Energy AG | 6,047,698 | 2.13 |
| Total Germany | | 108,003,029 | 37.92 |
| Netherlands | | | |
| 3,550 | Adyen NV | 8,573,250 | 3.01 |
| 5,933 | Asml Holding NV | 3,832,125 | 1.34 |
| 100,000 | Asr Nederland NV | 3,952,000 | 1.39 |
| 43,811 | Koninklijke Dsm NV | 7,568,350 | 2.65 |
| 117,173 | Prosus NV | 8,083,765 | 2.84 |
| 60,000 | Signify NV | 2,589,000 | 0.91 |
| 123,076 | Unibail-Rodamco-Westfield | 7,830,095 | 2.75 |
| 500,000 | Universal Music Group NV | 11,557,500 | 4.06 |
| Total Netherlands | | 53,986,085 | 18.95 |
| Total Equities | | 276,611,487 | 97.11 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Index Fund Global ESG

| Quantity | Security | Fair Value € | % of Net Assets |
|---|--|-------------------------|------------------------------|
| | Swaps | | |
| 1,341,554 | Nordnet Index Fund Global ESG Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.) | 284,371,047 | 99.84 |
| | Total Swaps | 284,371,047 | 99.84 |
| Financial assets at fair value through profit or loss (31 March 2021: 187.01%) | | 560,982,534 | 196.95 |
| | Swaps | | |
| 224,527,407 | Nordnet Index Fund Global ESG Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.) | (276,611,487) | (97.11) |
| | Total Swaps | (276,611,487) | (97.11) |
| Financial liabilities at fair value through profit or loss (31 March 2021: (87.08%)) | | (276,611,487) | (97.11) |
| Net assets - other | | 460,845 | 0.16 |
| Net assets attributable to holders of participating shares | | 284,831,892 | 100.00 |
| | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | 7,759,560 | 1.38 |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | 276,611,487 | 49.20 |
| | | 284,371,047 | 50.58 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Index Fund USA ESG

| Quantity | Security | Fair Value € | % of Net Assets |
|---|---|--------------------|--------------------|
| Equities | | | |
| France | | | |
| 2,570 | Air Liquide SA | 356,150 | 0.42 |
| 129,579 | Axa SA | 3,120,910 | 3.69 |
| 72,888 | Bnp Paribas | 4,040,911 | 4.78 |
| 38,594 | Bouygues SA | 1,385,525 | 1.64 |
| 120,996 | Cnp Assurances | 1,660,670 | 1.97 |
| 164,163 | Credit Agricole SA | 1,961,091 | 2.32 |
| 28,121 | Danone | 1,660,545 | 1.96 |
| 106,222 | Engie | 1,204,770 | 1.43 |
| 85,792 | Eutelsat Communications | 1,021,354 | 1.21 |
| 361,172 | Orange | 3,377,680 | 4.00 |
| 22,795 | Sanofi | 1,893,809 | 2.24 |
| 3,224 | Schneider Electric SE | 463,934 | 0.55 |
| 92,394 | Societe Generale SA | 2,512,655 | 2.97 |
| 97,540 | Totalenergies SE | 4,031,816 | 4.77 |
| 63,679 | Veolia Environnement | 1,684,946 | 1.99 |
| 8,091 | Vinci SA | 729,404 | 0.86 |
| 144,317 | Vivendi SE | 1,573,777 | 1.86 |
| Total France | | 32,679,947 | 38.66 |
| Germany | | | |
| 1,055 | Adidas AG | 286,749 | 0.34 |
| 21,259 | Allianz SE-Reg | 4,142,104 | 4.90 |
| 64,516 | Basf SE | 4,248,379 | 5.03 |
| 70,451 | Bayerische Motoren Werke AG | 5,830,525 | 6.90 |
| 69,911 | Daimler AG-Registered Shares | 5,363,572 | 6.34 |
| 126,108 | Deutsche Bank AG-Registered | 1,391,980 | 1.65 |
| 50,469 | Deutsche Boerse AG | 7,090,894 | 8.39 |
| 411,448 | E.On SE | 4,348,182 | 5.14 |
| 50,669 | Infineon Technologies AG | 1,800,016 | 2.13 |
| 58,333 | Sap SE | 6,817,961 | 8.06 |
| 79,198 | Siemens Energy AG | 1,839,770 | 2.18 |
| Total Germany | | 43,160,132 | 51.06 |
| Netherland | | | |
| 623 | Adyen NV | 1,504,545 | 1.78 |
| 24,000 | Akzo Nobel N.V. | 2,265,120 | 2.68 |
| 186 | Asml Holding NV | 120,137 | 0.14 |
| 10,761 | Prosus NV | 742,401 | 0.88 |
| 144,317 | Universal Music Group NV | 3,335,888 | 3.95 |
| Total Netherland | | 7,968,091 | 9.43 |
| Total Equities | | 83,808,170 | 99.15 |
| Swaps | | | |
| 223,775 | Nordnet Index Fund USA ESG Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.) | 84,418,042 | 99.87 |
| Total Swaps | | 84,418,042 | 99.87 |
| Financial assets at fair value through profit or loss (31 March 2021: 188.43%) | | 168,226,212 | 199.02 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Index Fund USA ESG

| Quantity | Security | Fair Value € | % of Net Assets |
|---|---|--------------------------|------------------------------|
| Swaps | | | |
| 68,766,318 | Nordnet Index Fund USA ESG Swap OTC 30/06/2022 (counterparty: J.P. Morgan Securities plc.) | (83,808,181) | (99.15) |
| Total Swaps | | <u>(83,808,181)</u> | <u>(99.15)</u> |
| Financial liabilities at fair value through profit or loss (31 March 2021: (88.50%)) | | <u>(83,808,181)</u> | <u>(99.15)</u> |
| Net assets - other | | 111,382 | 0.13 |
| Net assets attributable to holders of participating shares | | <u>84,529,413</u> | <u>100.00</u> |
| | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | 609,862 | 0.36 |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | <u>83,808,170</u> | <u>49.71</u> |
| | | <u>84,418,032</u> | <u>50.07</u> |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Bankinter Protección 2 Fund

| Quantity | Security | Fair Value € | % of Net Assets |
|--|--|-------------------------|------------------------------|
| | Swaps | | |
| 168,277,350 | Bankinter Proteccion 2 Fund Swap OTC 15/03/2023 (counterparty: J.P. Morgan Securities plc.) | 179,809,739 | 99.90 |
| Financial assets at fair value through profit or loss (31 March 2021: 99.90%) | | 179,809,739 | 99.90 |
| Net assets - other | | 183,529 | 0.10 |
| Net assets attributable to holders of participating shares | | 179,993,268 | 100.00 |
| | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | 179,809,739 | 98.42 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Cross Asset Trend Strategy Fund

| Quantity | Security | Fair Value € | % of Net Assets | | |
|---|---|------------------|--------------------|-------------------------|----------------------|
| T-Bills | | | | | |
| United States of America | | | | | |
| 47,800,000 | US Treasury Bill 0% 02/12/2021 | 41,242,099 | 12.20 | | |
| 42,800,000 | US Treasury Bill 0% 07/10/2021 | 36,929,785 | 10.93 | | |
| 58,000,000 | US Treasury Bill 0% 08/09/2022 | 50,008,454 | 14.80 | | |
| 50,000,000 | US Treasury Bill 0% 11/08/2022 | 43,116,158 | 12.76 | | |
| 28,000,000 | US Treasury Bill 0% 12/11/2021 | 24,158,461 | 7.15 | | |
| 40,000,000 | US Treasury Bill 0% 14/07/2022 | 34,495,492 | 10.21 | | |
| 13,500,000 | US Treasury Bill 0% 18/11/2021 | 11,648,009 | 3.45 | | |
| 37,800,000 | US Treasury Bill 0% 19/05/2022 | 32,605,311 | 9.65 | | |
| 50,000,000 | US Treasury Bill 0% 21/10/2021 | 43,140,662 | 12.76 | | |
| Total United States of America | | 317,344,431 | 93.91 | | |
| Total T-Bills | | 317,344,431 | 93.91 | | |
| Financial assets at fair value through profit or loss (31 March 2021: 95.09%) | | 317,344,431 | 93.91 | | |
| Swaps | | | | | |
| 628,454 | Cross Asset Trend Strategy Fund Swap OTC 15/12/2021 (counterparty: J.P.Morgan Securities plc.) | (5,379,235) | (1.59) | | |
| Total Swaps | | (5,379,235) | (1.59) | | |
| Financial liabilities at fair value through profit or loss (31 March 2021: (0.72%)) | | (5,379,235) | (1.59) | | |
| Open forward foreign currency exchange contracts | | | | | |
| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Loss € | % of Net Assets |
| 15/10/2021 | J.P. Morgan Securities plc | EUR 16,849,439 | USD 19,926,819 | (339,531) | (0.10) |
| 15/10/2021 | J.P. Morgan Securities plc | GBP 105,175,131 | USD 144,740,027 | (2,526,318) | (0.75) |
| 15/10/2021 | J.P. Morgan Securities plc | USD 1,943,804 | GBP 1,447,969 | (7,382) | - |
| Unrealised loss on forward foreign currency exchange contracts (31 March 2021: 0.11%) | | | | (2,873,231) | (0.85) |
| Net assets - other | | | | 28,826,434 | 8.53 |
| Net assets attributable to holders of participating shares | | | | 337,918,399 | 100.00 |
| | | | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | | | (8,252,466) | (2.38) |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | | 317,344,431 | 91.48 |
| | | | | 309,091,965 | 89.10 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

J.P. Morgan Mansart Multi-Activo Protección Fund

| Quantity | Security | Fair Value € | % of Net Assets |
|--|---|-------------------------|------------------------------|
| | Swaps | | |
| 237,299,947 | J.P. Morgan Mansart Multi- Activo Proteccion Fund Swap OTC 01/03/2022 (counterparty: J.P. Morgan Securities plc.) | 242,072,021 | 100.14 |
| Financial assets at fair value through profit or loss (31 March 2021: 99.90%) | | 242,072,021 | 100.14 |
| Net liabilities - other | | (342,558) | (0.14) |
| Net assets attributable to holders of participating shares | | 241,729,463 | 100.00 |
| | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | 242,072,021 | 99.40 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

J.P. Morgan Trend Following Strategy Fund

| Quantity | Security | Fair Value € | % of Net Assets | | |
|---|---|------------------|--------------------|-------------------------|----------------------|
| T-Bills | | | | | |
| United States of America | | | | | |
| 900,000 | US Treasury Bill 0% 02/12/2021 | 776,525 | 11.92 | | |
| 1,000,000 | US Treasury Bill 0% 08/09/2022 | 862,215 | 13.23 | | |
| 1,500,000 | US Treasury Bill 0% 10/02/2022 | 1,294,073 | 19.86 | | |
| 1,300,000 | US Treasury Bill 0% 11/08/2022 | 1,121,020 | 17.21 | | |
| 1,500,000 | US Treasury Bill 0% 12/11/2021 | 1,294,203 | 19.87 | | |
| 1,000,000 | US Treasury Bill 0% 17/02/2022 | 862,700 | 13.24 | | |
| Total United States of America | | 6,210,736 | 95.33 | | |
| Total T-Bills | | 6,210,736 | 95.33 | | |
| Financial assets at fair value through profit or loss | | 6,210,736 | 95.33 | | |
| Swaps | | | | | |
| 10,581 | J.P. Morgan Trend Following Strategy Fund Swap OTC 15/12/2021 (counterparty: J.P. Morgan Securities plc.) | (97,871) | (1.50) | | |
| Total Swaps | | (97,871) | (1.50) | | |
| Financial liabilities at fair value through profit or loss | | (97,871) | (1.50) | | |
| Open forward foreign currency exchange contracts | | | | | |
| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Gain € | % of Net Assets |
| 15/10/2021 | J.P. Morgan Securities plc | USD 60,895 | EUR 51,916 | 612 | 0.01 |
| 15/10/2021 | J.P. Morgan Securities plc | USD 3,791 | GBP 2,773 | 44 | 0.00 |
| 15/10/2021 | J.P. Morgan Securities plc | USD 3,087 | CHF 2,864 | 14 | 0.00 |
| Unrealised gain on forward foreign currency exchange contracts | | | | 670 | 0.01 |
| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Loss € | % of Net Assets |
| 15/10/2021 | J.P. Morgan Securities plc | CHF 203,259 | USD 220,902 | (2,529) | (0.04) |
| 15/10/2021 | J.P. Morgan Securities plc | EUR 5,062,782 | USD 5,987,448 | (102,020) | (1.57) |
| 15/10/2021 | J.P. Morgan Securities plc | GBP 203,353 | USD 279,850 | (4,884) | (0.07) |
| Unrealised loss on forward foreign currency exchange contracts | | | | (109,433) | (1.68) |
| Net assets - other | | | | 510,575 | 7.84 |
| Net assets attributable to holders of participating shares | | | | 6,514,677 | 100.00 |
| | | | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | | | (206,634) | (3.07) |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | | | 6,210,736 | 92.32 |
| | | | | 6,004,102 | 89.25 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Nordnet Index Fund Information Technology

| Quantity | Security | Fair Value € | % of Net Assets |
|---|---|-------------------------|------------------------------|
| Equities | | | |
| France | | | |
| 175,374 | Vivendi SE | 1,912,453 | 2.39 |
| | Total France | 1,912,453 | 2.39 |
| Germany | | | |
| 167 | Adidas AG | 45,391 | 0.06 |
| 905 | Bayer AG-Reg | 42,540 | 0.05 |
| 68,272 | Bayerische Motoren Werke AG | 5,650,191 | 7.06 |
| 82,068 | Delivery Hero SE | 9,064,411 | 11.33 |
| 36,127 | Deutsche Boerse AG | 5,075,843 | 6.35 |
| 490,004 | E.On SE | 5,178,362 | 6.47 |
| 61,334 | Merck Kgaa | 11,509,325 | 14.39 |
| 211 | Muenchener Rueckver AG-Reg | 49,986 | 0.06 |
| 378,430 | Rwe AG | 11,561,036 | 14.45 |
| 433 | Sap SE | 50,609 | 0.06 |
| 125,000 | Zalando SE | 9,915,000 | 12.40 |
| | Total Germany | 58,142,694 | 72.68 |
| Netherlands | | | |
| 175,374 | Universal Music Group NV | 4,053,770 | 5.07 |
| 125,497 | Wolters Kluwer | 11,493,015 | 14.36 |
| | Total Netherlands | 15,546,785 | 19.43 |
| | Total Equities | 75,601,932 | 94.50 |
| Swaps | | | |
| 153,807 | Nordnet Index Fund Information Technology Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.) | 79,918,678 | 99.90 |
| | Total Swaps | 79,918,678 | 99.90 |
| Financial assets at fair value through profit or loss | | 155,520,610 | 194.40 |
| Swaps | | | |
| 79,304,676 | Nordnet Index Fund Information Technology Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.) | (75,601,928) | (94.50) |
| | Total Swaps | (75,601,928) | (94.50) |
| Financial liabilities at fair value through profit or loss | | (75,601,928) | (94.50) |
| Net assets - other | | 83,216 | 0.10 |
| Net assets attributable to holders of participating shares | | 80,001,898 | 100 |
| | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | 4,316,750 | 2.76 |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | 75,601,932 | 48.36 |
| | | 79,918,682 | 51.12 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

J.P. Morgan European Equity Defensive Fund

| Quantity | Security | Fair Value € | % of Net Assets |
|---|--|-------------------------|------------------------------|
| | Swaps | | |
| 558,880 | J.P. Morgan European Equity Defensive Fund Swap OTC 10/08/2022 (counterparty: J.P. Morgan Securities plc.) | 54,395,790 | 99.86 |
| Financial assets at fair value through profit or loss | | 54,395,790 | 99.86 |
| Net assets - other | | 77,644 | 0.14 |
| Net assets attributable to holders of participating shares | | 54,473,434 | 100.00 |
| | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | 54,395,790 | 99.79 |

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2021

Multi-Factor Sustainable Credit Fund

| Quantity | Security | Fair Value € | % of Net Assets |
|---|---|-------------------------|------------------------------|
| T-Bills | | | |
| United States of America | | | |
| 320,000 | US Treasury Bill 0% 08/09/2022 | 275,912 | 31.96 |
| 320,000 | US Treasury Bill 0% 10/02/2022 | 276,076 | 31.98 |
| 320,000 | US Treasury Bill 0% 11/08/2022 | 275,943 | 31.96 |
| Total United States of America | | 827,931 | 95.90 |
| Total T-Bills | | 827,931 | 95.90 |
| Swaps | | | |
| 5,719 | Multi Factor Sustainable Credit Fund Swap OTC 28/09/2022 (counterparty: J.P. Morgan Securities plc.) | 493 | 0.06 |
| Total Swaps | | 493 | 0.06 |
| Financial assets at fair value through profit or loss | | 828,424 | 95.96 |
| Bank overdraft | | (827,936) | (95.90) |
| Net assets - other | | 862,846 | 99.94 |
| Net assets attributable to holders of participating shares | | 863,334 | 100 |
| | | Fair Value € | % of Total Assets |
| OTC financial derivative instruments | | 493 | 0.03 |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | | 827,931 | 48.95 |
| | | 828,424 | 48.98 |

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

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 September 2021

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.

The financial statements cover the financial period from 1 April 2021 to 30 September 2021.

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

The condensed semi-annual report and unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021.

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 2021

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.

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 2021 and not early adopted

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 period ended 30 September 2021

1 Significant accounting policies (continued)

e) Financial instruments

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 period ended 30 September 2021

1 Significant accounting policies (continued)

e) Financial instruments (continued)

Valuation of Investments (continued)

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

| | |
|---|------------|
| Protect 80 Fund: | 15/03/2022 |
| Erste Risk Premia Fund: | 15/03/2022 |
| Nordnet Smart 5 Fund: | 26/11/2021 |
| Nordnet Smart 10 Fund: | 26/11/2021 |
| Nordnet Smart 15 Fund: | 26/11/2021 |
| Liberbank Protección Fund: | 15/03/2022 |
| J.P. Morgan Mansart European Put Write Strategy Fund: | 15/06/2022 |
| Bankinter Protección Fund: | 15/03/2022 |
| 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 | 15/12/2021 |
| J.P. Morgan Mansart Multi-Activo Protección Fund | 01/03/2022 |
| J.P. Morgan Trend Following Strategy Fund | 15/12/2021 |
| Nordnet Index Fund Information Technology | 30/06/2023 |
| J.P. Morgan European Equity Defensive Fund | 10/08/2022 |
| Multi-Factor Sustainable Credit Fund | 28/09/2022 |

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 period ended 30 September 2021

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, Liberbank Protección 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, up to 0.46% for the Liberbank Protección 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. For the three J.P. Morgan Mansart Multi Asset Protect Funds and Liberbank Protección Fund the Investment Manager may receive a gross management fees and pay the operating expenses of the sub-funds out of this fees.

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, 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.

- (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 0.69%, 0.79% and 0.89% 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, 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) 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. 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 period ended 30 September 2021

2 Significant agreements and related parties (continued)

Investment Manager fees (continued)

- (iv) 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.

- (v) 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, 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) 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, the fees of the Auditor, the Directors, 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.

- (vii) 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. Where the operating expenses of the sub-fund exceed the investment manager fee, a rebate will occur.

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 period ended 30 September 2021

2 Significant agreements and related parties (continued)

Investment Manager fees (continued)

- (viii) 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, 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.

Distributor fees

- (i) Bankinter Pro 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 Managers.

- (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 Managers.

- (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 Managers.

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.

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 period.

Total Directors 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.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

2 Significant agreements and related parties (continued)

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 and Multi-Factor Sustainable Credit 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.

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 period are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income respectively.

Depositary 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 and Multi-Factor Sustainable Credit 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).

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

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

Total depositary 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.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

3 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.

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 Fund | Erste Risk Premia Fund |
|--------------------------------------|------------------------|--|--|-------------------------------|-------------------------------|
| | EUR | EUR | EUR | EUR | EUR |
| | Share | Share | Share | Share | Share |
| | Class A | Class A | Class A | Class A | Class S |
| Shares in issue at 1 April 2021 | 326,154 | 40,417 | 35,539 | 427 | 237,335 |
| Shares issued | 25,657 | - | - | - | 800 |
| Shares redeemed | (13,795) | (40,417) | (35,539) | - | (45,851) |
| Shares in issue at 30 September 2021 | 338,016 | - | - | 427 | 192,284 |

| | 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) | Class (acc) | Class (acc) | Class (acc) | Class (acc) |
| Shares in issue at 1 April 2021 | 132,011 | 19,423 | 21,712 | 2,422,305 | 259,792 |
| Shares issued | 7,396 | 303 | 2,511 | 48,856 | 8,773 |
| Shares redeemed | (10,190) | (3,225) | (6,294) | (314,498) | (23,448) |
| Shares in issue at 30 September 2021 | 129,217 | 16,501 | 17,929 | 2,156,663 | 245,117 |

¹ Terminated on 30 April 2021

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

3 Share capital (continued)

| | Nordnet Smart 10 Fund EUR Class (acc) | 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) |
|--------------------------------------|--|--|--|--|--|
| Shares in issue at 1 April 2021 | 56,421 | 65,272 | 14,542,925 | 411,398 | 170,763 |
| Shares issued | 475 | 4,896 | 1,026,438 | 23,902 | 1,635 |
| Shares redeemed | (9,661) | (11,878) | (1,165,436) | (47,471) | (27,468) |
| Shares in issue at 30 September 2021 | 47,235 | 58,290 | 14,403,927 | 387,829 | 144,930 |

| | Nordnet Smart 15 Fund NOK Class (acc) | Nordnet Smart 15 Fund SEK Class (acc) | Liberbank Protección Fund EUR Share Class A Class A | Defensive European Equity Income Fund ² EUR Share Class S (Acc) | Defensive European Equity Income Fund ² 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 | 22,058 | 157,229 | 29,297 | - | - |
| Shares redeemed | (58,672) | (369,346) | (675,755) | (1,000,000) | (1,150) |
| Shares in issue at 30 September 2021 | 174,009 | 2,496,325 | 1,846,590 | - | - |

| | Defensive European Equity Income Fund ² EUR Share Class I (Dist) | Defensive European Equity Income Fund ² EUR Share Class X (Acc) | Defensive European Equity Income Fund ² GBP Share Class I (Acc) | Defensive European Equity Income Fund ² GBP Share Class I (Dist) | Defensive European Equity Income Fund ² 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 30 September 2021 | - | - | - | - | - |

| | Defensive European Equity Income Fund ² 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 ESG ³ 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 | - | - | 27,976 | 311,253 |
| Shares redeemed | (1,039) | (109,949) | (9,708) | (63,636) | (122,613) |
| Shares in issue at 30 September 2021 | - | 576,966 | 80,747 | 662,042 | 1,484,204 |

| | Nordnet Index Fund Emerging Markets ESG ³ EUR Share Class (acc) | Nordnet Index Fund Emerging Markets ESG ³ NOK Share Class (acc) | Nordnet Index Fund Emerging Markets ESG ³ SEK Share Class (acc) | Nordnet Index Fund Europe ESG ⁴ DKK Share Class (acc) | Nordnet Index Fund Europe ESG ⁴ EUR Share Class (acc) |
|--------------------------------------|--|--|--|---|---|
| Shares in issue at 1 April 2021 | 107,493 | 2,722,439 | 547,134 | 889,897 | 53,378 |
| Shares issued | 38,100 | 952,166 | 152,689 | 883,969 | 41,316 |
| Shares redeemed | (6,789) | (157,190) | (91,719) | (39,317) | (3,061) |
| Shares in issue at 30 September 2021 | 138,804 | 3,517,415 | 608,104 | 1,734,549 | 91,633 |

² Terminated on 17 June 2021

³ formerly Nordnet Index Fund Emerging Markets

⁴ formerly Nordnet Index Fund Europe

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

3 Share capital (continued)

| | Nordnet Index Fund Europe ESG ⁴ NOK Share Class (acc) | Nordnet Index Fund Europe ESG ⁴ SEK Share Class (acc) | Nordnet Index Fund Global ESG ⁵ DKK Share Class (acc) | Nordnet Index Fund Global ESG ⁵ EUR Share Class (acc) | Nordnet Index Fund Global ESG ⁵ 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 | 412,959 | 297,309 | 961,497 | 72,527 | 7,768,515 |
| Shares redeemed | (49,207) | (32,296) | (66,893) | (2,562) | (246,805) |
| Shares in issue at 30 September 2021 | 932,350 | 585,095 | 2,019,906 | 166,488 | 16,262,358 |

| | Nordnet Index Fund Global ESG ⁵ SEK Share Class (acc) | Nordnet Index Fund USA ESG ⁶ DKK Share Class (acc) | Nordnet Index Fund USA ESG ⁶ EUR Share Class (acc) | Nordnet Index Fund USA ESG ⁶ NOK Share Class (acc) | Nordnet Index Fund USA ESG ⁶ SEK Share Class (acc) |
|--------------------------------------|--|---|---|---|---|
| Shares in issue at 1 April 2021 | 1,324,056 | 773,173 | 131,590 | 765,620 | 493,814 |
| Shares issued | 977,911 | 808,698 | 85,053 | 577,220 | 358,548 |
| Shares redeemed | (32,745) | (42,756) | (5,109) | (33,760) | (46,745) |
| Shares in issue at 30 September 2021 | 2,269,222 | 1,539,115 | 211,534 | 1,309,080 | 805,617 |

| | 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) | J.P. Morgan Mansart Multi- Activo Protección Fund EUR Share Class B (acc) |
|--------------------------------------|---|---|---|---|---|
| Shares in issue at 1 April 2021 | 1,133,857 | 105,630 | 175,855 | 1,872,883 | 1,754,336 |
| Shares issued | 655,802 | 60,900 | 1,015,413 | 333,616 | 773,894 |
| Shares redeemed | (104,443) | (2,500) | (184,356) | - | (158,443) |
| Shares in issue at 30 September 2021 | 1,685,216 | 164,030 | 1,006,912 | 2,206,499 | 2,369,787 |

| | J.P. Morgan Trend Following Strategy Fund ⁷ USD Share Class I (acc) | J.P. Morgan Trend Following Strategy Fund ⁷ EUR Share Class I (acc) | J.P. Morgan Trend Following Strategy Fund ⁷ GBP Share Class I (acc) | J.P. Morgan Trend Following Strategy Fund ⁷ CHF Share Class I (acc) | Nordnet Index Fund Information Technology ⁸ DKK Share Class (acc) |
|--------------------------------------|---|---|---|---|---|
| Shares in issue at 1 April 2021 | - | - | - | - | - |
| Shares issued | 20,000 | 49,978 | 2,000 | 2,000 | 923,355 |
| Shares redeemed | (7,347) | - | - | - | (37,625) |
| Shares in issue at 30 September 2021 | 12,653 | 49,978 | 2,000 | 2,000 | 885,730 |

| | Nordnet Index Fund Information Technology ⁸ EUR Share Class (acc) | Nordnet Index Fund Information Technology ⁸ NOK Share Class (acc) | Nordnet Index Fund Information Technology ⁸ SEK Share Class (acc) | J.P. Morgan European Equity Defensive Fund ⁹ EUR Share Class I (acc) | Multi-Factor Sustainable Credit Fund ¹⁰ USD Share Class I |
|--------------------------------------|---|---|---|---|---|
| Shares in issue at 1 April 2021 | - | - | - | - | - |
| Shares issued | 81,312 | 3,220,427 | 2,182,196 | 560,000 | 10,000 |
| Shares redeemed | (3,916) | (142,733) | (110,704) | - | - |
| Shares in issue at 30 September 2021 | 77,396 | 3,077,694 | 2,071,492 | 560,000 | 10,000 |

⁴ formerly Nordnet Index Fund Europe

⁵ formerly Nordnet Index Fund Global

⁶ formerly Nordnet Index Fund USA

⁷ Launched on 1 April 2021

⁸ Launched on 27 May 2021

⁹ Launched on 12 August 2021

¹⁰ Launched on 29 September 2021

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

3 Share capital (continued)

| | 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 | J.P. Morgan Mansart XRP 7.5% Fund1 |
|--------------------------------------|------------------------|--|--|--|---|
| | EUR | EUR | EUR | EUR | EUR |
| | Share Class A | Share Class A | Share Class A | Share Class A | Hedge Share Class S |
| Shares in issue at 1 April 2020 | 332,277 | 68,492 | 69,443 | 221,943 | 3,128 |
| Shares issued | 9,253 | - | 6 | - | - |
| Shares redeemed | (12,291) | (14,703) | (20,925) | (107,171) | (3,128) |
| Shares in issue at 30 September 2020 | 329,239 | 53,789 | 48,524 | 114,772 | - |

| | J.P. Morgan Mansart XRP 7.5% Fund1 | J.P. Morgan Mansart XRP 7.5% Fund1 | Erste Risk Premia Fund | Erste Risk Premia Fund | Nordnet Smart 5 Fund |
|--------------------------------------|---|---|-------------------------------|-------------------------------|-----------------------------|
| | CHF | USD | EUR | EUR | DKK |
| | Hedge Share Class S | Share Class S | Share Class A | Share Class S | Class (acc) |
| Shares in issue at 1 April 2020 | 10 | 18 | 566 | 243,691 | 150,665 |
| Shares issued | - | - | - | 35,060 | 48,231 |
| Shares redeemed | (10) | (18) | (139) | (16,933) | (29,358) |
| Shares in issue at 30 September 2020 | - | - | 427 | 261,818 | 169,538 |

| | Nordnet Smart 5 Fund | Nordnet Smart 5 Fund | Nordnet Smart 5 Fund | Nordnet Smart 10 Fund | Nordnet Smart 10 Fund |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| | EUR | NOK | SEK | DKK | EUR |
| | Class (acc) | Class (acc) | Class (acc) | Class (acc) | Class (acc) |
| Shares in issue at 1 April 2020 | 32,227 | 69,434 | 2,900,339 | 350,260 | 87,714 |
| Shares issued | 3,220 | 18,205 | 342,722 | 95,730 | 7,606 |
| Shares redeemed | (5,322) | (32,535) | (288,718) | (61,529) | (10,213) |
| Shares in issue at 30 September 2020 | 30,125 | 55,104 | 2,954,343 | 384,461 | 85,107 |

¹ Terminated on 17 August 2020

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

3 Share capital (continued)

| | 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 | 26,977 | 1,568,392 | 125,023 | 24,005 | 87,618 |
| Shares redeemed | (63,059) | (892,671) | (141,536) | (27,529) | (282,408) |
| Shares in issue at 30 September 2020 | 155,438 | 15,525,948 | 543,913 | 243,838 | 554,150 |

| | 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 | 719,205 | 309,934 | - | 780 | 1 |
| Shares redeemed | (782,399) | (246,880) | - | - | - |
| Shares in issue at 30 September 2020 | 3,995,014 | 6,450,285 | 1,000,000 | 1,150 | 102 |

| | 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 | - | - | 17 | - | 17 |
| Shares redeemed | - | - | - | (601) | - |
| Shares in issue at 30 September 2020 | 100 | 1,000 | 1,024 | 1,000 | 1,024 |

| | 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 | 4,831 | - | - | - | 513 |
| Shares redeemed | (237,788) | (1,000) | (2,460) | (1,000) | (108,061) |
| Shares in issue at 30 September 2020 | 1,215,998 | - | 105,982 | - | 851,165 |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

3 Share capital (continued)

| | Nordnet Index Fund Emerging Markets ² DKK Share Class (acc) | Nordnet Index Fund Emerging Markets ² EUR Share Class (acc) | Nordnet Index Fund Emerging Markets ² NOK Share Class (acc) | Nordnet Index Fund Emerging Markets ² SEK Share Class (acc) | Nordnet Index Fund Europe ² DKK Share Class (acc) |
|--------------------------------------|---|---|---|---|---|
| Shares in issue at 1 April 2020 | - | - | - | - | - |
| Shares issued | 177,650 | 22,211 | 310,096 | 149,020 | 194,574 |
| Shares redeemed | (3,905) | (2,521) | - | (5,192) | (5,986) |
| Shares in issue at 30 September 2020 | 173,745 | 19,690 | 310,096 | 143,828 | 188,588 |

| | Nordnet Index Fund Europe ² EUR Share Class (acc) | Nordnet Index Fund Europe ² NOK Share Class (acc) | Nordnet Index Fund Europe ² SEK Share Class (acc) | Nordnet Index Fund Global ² DKK Share Class (acc) | Nordnet Index Fund Global ² EUR Share Class (acc) |
|--------------------------------------|---|---|---|---|---|
| Shares in issue at 1 April 2020 | - | - | - | - | - |
| Shares issued | 18,717 | 127,772 | 144,406 | 180,097 | 27,948 |
| Shares redeemed | (2,841) | - | (1,332) | (907) | (2,653) |
| Shares in issue at 30 September 2020 | 15,876 | 127,772 | 143,074 | 179,190 | 25,295 |

| | Nordnet Index Fund Global ² NOK Share Class (acc) | Nordnet Index Fund Global ² SEK Share Class (acc) | Nordnet Index Fund USA ² DKK Share Class (acc) | Nordnet Index Fund USA ² EUR Share Class (acc) | Nordnet Index Fund USA ² NOK Share Class (acc) |
|--------------------------------------|---|---|--|--|--|
| Shares in issue at 1 April 2020 | - | - | - | - | - |
| Shares issued | 626,582 | 307,244 | 138,446 | 35,806 | 187,915 |
| Shares redeemed | - | (3,030) | (5,276) | (2,500) | - |
| Shares in issue at 30 September 2020 | 626,582 | 304,214 | 133,170 | 33,306 | 187,915 |

| | Nordnet Index Fund USA ² SEK Share Class (acc) |
|--------------------------------------|--|
| Shares in issue at 1 April 2020 | - |
| Shares issued | 183,956 |
| Shares redeemed | (8,613) |
| Shares in issue at 30 September 2020 | 175,343 |

² Launched on 30 June 2020

4 Soft Commissions

There were no soft commission arrangements in place during the financial period (30 September 2020: nil).

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

5 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 30 September 2021, the Company’s Statement of Financial Position included the following FDI:

30 September 2021

| | | € |
|--|--|---------------|
| Protect 80 Fund | Protect 80 Swap OTC 15/03/2022 | 41,178,826 |
| Erste Risk Premia Fund | Erste Risk Premia Fund Swap OTC 15/03/2022 | (101,874) |
| Nordnet Smart 5 Fund | Foreign exchange forward | 56,327 |
| Nordnet Smart 5 Fund | Nordnet Smart 5 Fund Swap OTC 26/11/2021 | (584,757) |
| Nordnet Smart 10 Fund | Foreign exchange forward | 385,882 |
| Nordnet Smart 10 Fund | Nordnet Smart 10 Fund Swap OTC 26/11/2021 | (5,187,735) |
| Nordnet Smart 15 Fund | Foreign exchange forward | 86,816 |
| Nordnet Smart 15 Fund | Nordnet Smart 15 Fund Swap OTC 26/11/2021 | (2,327,252) |
| Liberbank Protección Fund | Liberbank Protección Fund Swap OTC 15/03/2022 | 181,030,233 |
| J.P.Morgan Mansart European Put Write Strategy Fund | Foreign exchange forward | 130,640 |
| J.P.Morgan Mansart European Put Write Strategy Fund | J.P. Morgan Mansart European Put Write Strategy Fund Index Swap OTC 15/06/2022 | 319,692 |
| J.P.Morgan Mansart European Put Write Strategy Fund | J.P. Morgan Mansart European Put Write Strategy Fund Share Swap OTC 15/06/2022 | (93,390) |
| Bankinter Protección Fund | Bankinter Protección Fund Swap OTC 15/03/2022 | 67,036,541 |
| Nordnet Index Fund Emerging Markets ESG ¹ | Nordnet Index Fund Emerging Markets ESG Swap OTC 30/06/2022 | (84,175,280) |
| Nordnet Index Fund Emerging Markets ESG ¹ | Nordnet Index Fund Emerging Markets ESG Swap OTC 30/06/2022 | 87,405,160 |
| Nordnet Index Fund Europe ESG ² | Nordnet Index Fund Europe ESG Swap OTC 30/06/2022 | (58,913,337) |
| Nordnet Index Fund Europe ESG ² | Nordnet Index Fund Europe ESG Swap OTC 30/06/2022 | 60,268,079 |
| Nordnet Index Fund Global ESG ³ | Nordnet Index Fund Global ESG Swap OTC 30/06/2022 | (276,611,487) |
| Nordnet Index Fund Global ESG ³ | Nordnet Index Fund Global ESG Swap OTC 30/06/2022 | 284,371,047 |
| Nordnet Index Fund USA ESG ⁴ | Nordnet Index Fund USA ESG Swap OTC 30/06/2022 | (83,808,181) |
| Nordnet Index Fund USA ESG ⁴ | Nordnet Index Fund USA ESG Swap OTC 30/06/2022 | 84,418,042 |
| Bankinter Protección 2 Fund | Bankinter Protección 2 Fund Swap Fund OTC 15/03/2023 | 179,809,739 |
| Cross Asset Trend Strategy Fund | Foreign exchange forward | (2,873,231) |
| Cross Asset Trend Strategy Fund | Cross Asset Trend Strategy Fund Swap OTC 15/12/2021 | (5,379,235) |
| J.P. Morgan Mansart Multi-Activo Protección Fund | J.P. Morgan Mansart Multi-Activo Protección Fund Swap OTC 01/03/2022 | 242,072,021 |
| J.P. Morgan Trend Following Strategy Fund | Foreign exchange forward | (108,763) |
| J.P. Morgan Trend Following Strategy Fund | J.P. Morgan Trend Following Strategy Fund Swap OTC 15/12/2021 | (97,871) |
| Nordnet Index Fund Information Technology | Nordnet Index Fund Information Technology Swap OTC 30/06/2023 | (75,601,928) |
| Nordnet Index Fund Information Technology | Nordnet Index Fund Information Technology Swap OTC 30/06/2023 | 79,918,678 |
| J.P. Morgan European Equity Defensive Fund | J.P. Morgan European Equity Defensive Fund Swap OTC 10/08/2022 | 54,395,790 |
| Multi-Factor Sustainable Credit Fund | Multi-Factor Sustainable Credit Fund Swap OTC 28/09/2022 | 493 |

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 period ended 30 September 2021

5 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 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 period ended 30 September 2021

6 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. 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.

Protect 80 Fund

| | Assets at Fair Value as of 30 September 2021 | | | |
|--|--|-------------------|---------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Protect 80 Swap OTC 15/03/2022 | - | 41,178,826 | - | 41,178,826 |
| | - | 41,178,826 | - | 41,178,826 |

Erste Risk Premia Fund

| | Assets at Fair Value as of 30 September 2021 | | | |
|--|--|---------|---------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Money Market Instruments | 16,278,275 | - | - | 16,278,275 |
| | 16,278,275 | - | - | 16,278,275 |

| | Liabilities at Fair Value as of 30 September 2021 | | | |
|---|---|------------------|---------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial liabilities at fair value through profit or loss</i> | | | | |
| Erste Risk Premia Fund Swap OTC 15/03/2022 | - | (101,874) | - | (101,874) |
| | - | (101,874) | - | (101,874) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Nordnet Smart 5 Fund

| Assets at Fair Value as of 30 September 2021 | | | | |
|---|-------------------|------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Money Market Instruments | 17,511,440 | - | - | 17,511,440 |
| Government Bonds | 4,705,185 | - | - | 4,705,185 |
| <i>Net unrealised appreciation on forward contracts</i> | | | | |
| Forward Contracts | - | 68,884 | - | 68,884 |
| | 22,216,625 | 68,884 | - | 22,285,509 |
| | | | | |
| Liabilities at Fair Value as of 30 September 2021 | | | | |
| | 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 26/11/2021 | - | (584,757) | - | (584,757) |
| <i>Net unrealised depreciation on forward contracts</i> | | | | |
| Forward Contracts | - | (12,557) | - | (12,557) |
| | - | (597,314) | - | (597,314) |

Nordnet Smart 10 Fund

| Assets at Fair Value as of 30 September 2021 | | | | |
|---|--------------------|--------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Money Market Instruments | 108,017,924 | - | - | 108,017,924 |
| Government Bonds | 32,527,147 | - | - | 32,527,147 |
| <i>Net unrealised appreciation on forward contracts</i> | | | | |
| Forward Contracts | - | 417,517 | - | 417,517 |
| | 140,545,071 | 417,517 | - | 140,962,588 |
| | | | | |
| Liabilities at Fair Value as of 30 September 2021 | | | | |
| | 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 26/11/2021 | - | (5,187,735) | - | (5,187,735) |
| <i>Net unrealised depreciation on forward contracts</i> | | | | |
| Forward Contracts | - | (31,635) | - | (31,635) |
| | - | (5,219,370) | - | (5,219,370) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Nordnet Smart 15 Fund

| Assets at Fair Value as of 30 September 2021 | | | | |
|--|-------------------|----------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Money Market Instruments | 35,503,092 | - | - | 35,503,092 |
| Government Bonds | 10,484,379 | - | - | 10,484,379 |
| <i>Net unrealised appreciation on forward contracts</i> | | | | |
| Forward Contracts | - | 168,591 | - | 168,591 |
| | 45,987,471 | 168,591 | - | 46,156,062 |

| Liabilities at Fair Value as of 30 September 2021 | | | | |
|---|----------|--------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial liabilities at fair value through profit or loss</i> | | | | |
| Nordnet Smart 15 Fund Swap OTC 26/11/2021 | - | (2,327,252) | - | (2,327,252) |
| <i>Net unrealised depreciation on forward contracts</i> | | | | |
| Forward Contracts | - | (81,775) | - | (81,775) |
| | - | (2,409,027) | - | (2,409,027) |

Liberbank Protección Fund

| Assets at Fair Value as of 30 September 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 OTC 15/03/2022 | - | 181,030,233 | - | 181,030,233 |
| | - | 181,030,233 | - | 181,030,233 |

J.P. Morgan Mansart European Put Write Strategy Fund

| Assets at Fair Value as of 30 September 2021 | | | | |
|--|-------------------|----------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Equities | 56,935,334 | - | - | 56,935,334 |
| J.P. Morgan Mansart European Put Write Strategy Fund Swap OTC 15/06/2022 | - | 319,692 | - | 319,692 |
| <i>Net unrealised appreciation on forward contracts</i> | | | | |
| Forward Contracts | - | 130,640 | - | 130,640 |
| | 56,935,334 | 450,332 | - | 57,385,666 |

| Liabilities at Fair Value as of 30 September 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 | - | (93,390) | - | (93,390) |
| | - | (93,390) | - | (93,390) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Bankinter Protección Fund

| Assets at Fair Value as of 30 September 2021 | | | | |
|--|---------|-------------------|---------|-------------------|
| | 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 | | | | |
| 15/03/2022 | - | 67,036,541 | - | 67,036,541 |
| | - | 67,036,541 | - | 67,036,541 |

Nordnet Index Fund Emerging Markets ESG¹

| Assets at Fair Value as of 30 September 2021 | | | | |
|--|-------------------|-------------------|---------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Equities | 84,175,280 | - | - | 84,175,280 |
| Nordnet Index Fund Emerging Markets ESG Swap | | | | |
| OTC 30/06/2022 | - | 87,405,160 | - | 87,405,160 |
| | 84,175,280 | 87,405,160 | - | 171,580,440 |

| Liabilities at Fair Value as of 30 September 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 ESG Swap | | | | |
| OTC 30/06/2022 | - | (84,175,280) | - | (84,175,280) |
| | - | (84,175,280) | - | (84,175,280) |

Nordnet Index Fund Europe ESG²

| Assets at Fair Value as of 30 September 2021 | | | | |
|--|-------------------|-------------------|---------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Equities | 58,913,325 | - | - | 58,913,325 |
| Nordnet Index Fund Europe ESG Swap OTC | | | | |
| 30/06/2022 | - | 60,268,079 | - | 60,268,079 |
| | 58,913,325 | 60,268,079 | - | 119,181,404 |

| Liabilities at Fair Value as of 30 September 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 ESG Swap OTC | | | | |
| 30/06/2022 | - | (58,913,337) | - | (58,913,337) |
| | - | (58,913,337) | - | (58,913,337) |

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 period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Global ESG³

| Assets at Fair Value as of 30 September 2021 | | | | |
|--|--------------------|--------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Equities | 276,611,487 | - | - | 276,611,487 |
| Nordnet Index Fund Global ESG Swap OTC | | | | |
| 30/06/2022 | - | 284,371,047 | - | 284,371,047 |
| | 276,611,487 | 284,371,047 | - | 560,982,534 |

| Liabilities at Fair Value as of 30 September 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 ESG Swap OTC | | | | |
| 30/06/2022 | - | (276,611,487) | - | (276,611,487) |
| | - | (276,611,487) | - | (276,611,487) |

Nordnet Index Fund USA ESG⁴

| Assets at Fair Value as of 30 September 2021 | | | | |
|--|-------------------|-------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Equities | 83,808,170 | - | - | 83,808,170 |
| Nordnet Index Fund USA ESG Swap OTC | | | | |
| 30/06/2022 | - | 84,418,042 | - | 84,418,042 |
| | 83,808,170 | 84,418,042 | - | 168,226,212 |

| Liabilities at Fair Value as of 30 September 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 ESG Swap OTC | | | | |
| 30/06/2022 | - | (83,808,181) | - | (83,808,181) |
| | - | (83,808,181) | - | (83,808,181) |

Bankinter Protección 2 Fund

| Assets at Fair Value as of 30 September 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 | | | | |
| 15/03/2023 | - | 179,809,739 | - | 179,809,739 |
| | - | 179,809,739 | - | 179,809,739 |

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 period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Cross Asset Trend Strategy Fund

| Assets at Fair Value as of 30 September 2021 | | | | |
|---|--------------------|--------------------|---------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Money Market Instruments | 317,344,431 | - | - | 317,344,431 |
| | 317,344,431 | - | - | 317,344,431 |
| Liabilities at Fair Value as of 30 September 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 | - | (5,379,235) | - | (5,379,235) |
| <i>Net unrealised depreciation on forward contracts</i> | | | | |
| Forward Contracts | - | (2,873,231) | - | (2,873,231) |
| | - | (8,252,466) | - | (8,252,466) |

J.P. Morgan Mansart Multi-Activo Protección Fund

| Assets at Fair Value as of 30 September 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 01/03/2022 | - | 242,072,021 | - | 242,072,021 |
| | - | 242,072,021 | - | 242,072,021 |

J.P. Morgan Trend Following Strategy Fund

| Assets at Fair Value as of 30 September 2021 | | | | |
|---|------------------|------------------|---------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Money Market Instruments | 6,210,736 | - | - | 6,210,736 |
| <i>Net unrealised appreciation on forward contracts</i> | | | | |
| Forward Contracts | - | 670 | - | 670 |
| | 6,210,736 | 670 | - | 6,211,406 |
| Liabilities at Fair Value as of 30 September 2021 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial liabilities at fair value through profit or loss</i> | | | | |
| J.P. Morgan Trend Following Strategy Fund Swap OTC 15/12/2021 | - | (97,871) | - | (97,871) |
| <i>Net unrealised depreciation on forward contracts</i> | | | | |
| Forward Contracts | - | (109,433) | - | (109,433) |
| | - | (207,304) | - | (207,304) |

Nordnet Index Fund Information Technology

| Assets at Fair Value as of 30 September 2021 | | | | |
|---|-------------------|-------------------|---------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Equities | 75,601,932 | - | - | 75,601,932 |
| Nordnet Index Fund Information Technology Swap OTC 30/06/2023 | - | 79,918,678 | - | 79,918,678 |
| | 75,601,932 | 79,918,678 | - | 155,520,610 |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Information Technology (continued)

| | Liabilities at Fair Value as of 30 September 2021 | | | |
|---|---|--------------|---------|--------------|
| | 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 | - | (75,601,928) | - | (75,601,928) |
| | - | (75,601,928) | - | (75,601,928) |

J.P. Morgan European Equity Defensive Fund

| | Assets at Fair Value as of 30 September 2021 | | | |
|--|--|------------|---------|------------|
| | 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 | - | 54,395,790 | - | 54,395,790 |
| | - | 54,395,790 | - | 54,395,790 |

Multi-Factor Sustainable Credit Fund

| | Assets at Fair Value as of 30 September 2021 | | | |
|--|--|---------|---------|---------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| Money Market Instruments | 827,931 | - | - | 827,931 |
| Multi-Factor Sustainable Credit Fund Swap OTC | - | 493 | - | 493 |
| 28/09/2022 | | | | |
| | 827,931 | 493 | - | 828,424 |

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 |

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 |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

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) |

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) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

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 |

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 |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

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 Protección 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 period ended 30 September 2021

6 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 period ended 30 September 2021

6 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 period ended 30 September 2021

6 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 period ended 30 September 2021 and year ended 31 March 2021.

The following tables analyse, within the fair value hierarchy, each sub-funds' assets and liabilities not measured at fair value 30 September 2021 and 31 March 2021, but for which fair value is disclosed.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Protect 80 Fund

| Fair Value as of 30 September 2021 | | | | |
|---|----------------|---------------------|----------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 300,025 | - | - | 300,025 |
| Subscriptions receivable | - | 6,477 | - | 6,477 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (8,126) | - | (8,126) |
| Investment management fees payable | - | (20,400) | - | (20,400) |
| Administration fees payable | - | (6,301) | - | (6,301) |
| Directors fees payable | - | (7,491) | - | (7,491) |
| Depository fees payable | - | (7,527) | - | (7,527) |
| Accrued expenses | - | (13,186) | - | (13,186) |
| Net assets attributable to holders of redeemable participating shares | - | (41,422,297) | - | (41,422,297) |
| | 300,025 | (41,478,851) | - | (41,178,826) |

J.P. Morgan Mansart Multi Asset Protect 80 Fund

| Fair Value as of 30 September 2021 | | | | |
|------------------------------------|---------------|-----------------|----------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 33,301 | - | - | 33,301 |
| Interest and other receivables | - | 3,147,025 | - | 3,147,025 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (3,151,316) | - | (3,151,316) |
| Investment management fees payable | - | (26,942) | - | (26,942) |
| Depository fees payable | - | (2,068) | - | (2,068) |
| | 33,301 | (33,301) | - | - |

J.P. Morgan Mansart Multi Asset Protect 85 Fund

| Fair Value as of 30 September 2021 | | | | |
|------------------------------------|---------------|-----------------|----------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 26,408 | - | - | 26,408 |
| Interest and other receivables | - | 2,516,066 | - | 2,516,066 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (2,518,945) | - | (2,518,945) |
| Investment management fees payable | - | (20,567) | - | (20,567) |
| Depository fees payable | - | (2,962) | - | (2,962) |
| | 26,408 | (26,408) | - | - |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Erste Risk Premia Fund

| | Fair Value as of 30 September 2021 | | | |
|---|------------------------------------|---------------------|----------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 669,949 | - | - | 669,949 |
| Interest and other receivables | - | 80 | - | 80 |
| <i>Liabilities</i> | | | | |
| Investment management fees payable | - | (26,142) | - | (26,142) |
| Administration fees payable | - | (6,679) | - | (6,679) |
| Directors fees payable | - | (166) | - | (166) |
| Depository fees payable | - | (4,637) | - | (4,637) |
| Accrued expenses | - | (8,063) | - | (8,063) |
| Net assets attributable to holders of redeemable participating shares | - | (16,800,743) | - | (16,800,743) |
| | 669,949 | (16,846,350) | - | (16,176,401) |

Nordnet Smart 5 Fund

| | Fair Value as of 30 September 2021 | | | |
|---|------------------------------------|---------------------|----------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 1,304,828 | - | - | 1,304,828 |
| Investment management fees rebate receivable | - | 56,331 | - | 56,331 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (99,984) | - | (99,984) |
| Administration fees payable | - | (7,473) | - | (7,473) |
| Directors fees payable | - | (283) | - | (283) |
| Depository fees payable | - | (11,223) | - | (11,223) |
| Swing up payable | - | (18,335) | - | (18,335) |
| Accrued expenses | - | (11,215) | - | (11,215) |
| Net assets attributable to holders of redeemable participating shares | - | (22,900,841) | - | (22,900,841) |
| | 1,304,828 | (22,993,023) | - | (21,688,195) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Nordnet Smart 10 Fund

| Fair Value as of 30 September 2021 | | | | |
|---|------------------|----------------------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 6,343,412 | - | - | 6,343,412 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (202,326) | - | (202,326) |
| Investment management fees payable | - | (809,992) | - | (809,992) |
| Administration fees payable | - | (11,027) | - | (11,027) |
| Directors fees payable | - | (2,076) | - | (2,076) |
| Depository fees payable | - | (23,006) | - | (23,006) |
| Swing up payable | - | (169,225) | - | (169,225) |
| Accrued expenses | - | (17,265) | - | (17,265) |
| Net assets attributable to holders of redeemable participating shares | - | (140,851,713) | - | (140,851,713) |
| | 6,343,412 | (142,086,630) | - | (135,743,218) |

Nordnet Smart 15 Fund

| Fair Value as of 30 September 2021 | | | | |
|---|------------------|---------------------|----------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 1,248,109 | - | - | 1,248,109 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (36,169) | - | (36,169) |
| Investment management fees payable | - | (199,477) | - | (199,477) |
| Administration fees payable | - | (7,473) | - | (7,473) |
| Directors fees payable | - | (438) | - | (438) |
| Depository fees payable | - | (13,188) | - | (13,188) |
| Swing up payable | - | (67,089) | - | (67,089) |
| Accrued expenses | - | (12,637) | - | (12,637) |
| Net assets attributable to holders of redeemable participating shares | - | (44,658,673) | - | (44,658,673) |
| | 1,248,109 | (44,995,144) | - | (43,747,035) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Liberbank Protección Fund

| Fair Value as of 30 September 2021 | | | | |
|---|----------------|----------------------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 204,288 | - | - | 204,288 |
| Subscriptions receivable | - | 134,944 | - | 134,944 |
| Swap receivable | - | 861,297 | - | 861,297 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (995,292) | - | (995,292) |
| Investment management fees payable | - | (19,397) | - | (19,397) |
| Depository fees payable | - | (1,745) | - | (1,745) |
| Net assets attributable to holders of redeemable participating shares | - | (181,214,328) | - | (181,214,328) |
| | 204,288 | (181,234,521) | - | (181,030,233) |

Defensive European Equity Income Fund

| Fair Value as of 30 September 2021 | | | | |
|------------------------------------|---------------|-----------------|----------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 81,307 | - | - | 81,307 |
| Interest and other receivables | - | 120,663,246 | - | 120,663,246 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (120,550,000) | - | (120,550,000) |
| Investment management fees payable | - | (113,088) | - | (113,088) |
| Administration fees payable | - | (19,977) | - | (19,977) |
| Directors fees payable | - | (454) | - | (454) |
| Depository fees payable | - | (20,269) | - | (20,269) |
| Accrued expenses | - | (40,765) | - | (40,765) |
| | 81,307 | (81,307) | - | - |

J.P. Morgan Mansart European Put Write Strategy Fund

| Fair Value as of 30 September 2021 | | | | |
|---|------------------|---------------------|----------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 2,832,129 | - | - | 2,832,129 |
| Investment management fees rebate receivable | - | 90,237 | - | 90,237 |
| <i>Liabilities</i> | | | | |
| Administration fees payable | - | (6,737) | - | (6,737) |
| Directors fees payable | - | (718) | - | (718) |
| Depository fees payable | - | (10,030) | - | (10,030) |
| Accrued expenses | - | (34,884) | - | (34,884) |
| Net assets attributable to holders of redeemable participating shares | - | (60,162,273) | - | (60,162,273) |
| | 2,832,129 | (60,124,405) | - | (57,292,276) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Bankinter Proteccion Fund

| | Fair Value as of 30 September 2021 | | | |
|---|------------------------------------|---------------------|----------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 95,118 | - | - | 95,118 |
| Subscriptions receivable | - | 104,000 | - | 104,000 |
| Swap receivable | - | 88,030 | - | 88,030 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (116,823) | - | (116,823) |
| Investment management fees payable | - | (25,129) | - | (25,129) |
| Depository fees payable | - | (2,866) | - | (2,866) |
| Swap payable | - | (73,817) | - | (73,817) |
| Net assets attributable to holders of redeemable participating shares | - | (67,105,054) | - | (67,105,054) |
| | 95,118 | (67,131,659) | - | (67,036,541) |

Nordnet Index Fund Emerging Markets ESG¹

| | Fair Value as of 30 September 2021 | | | |
|---|------------------------------------|---------------------|----------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 424,560 | - | - | 424,560 |
| Subscriptions receivable | - | 83,757 | - | 83,757 |
| Swing up receivable | - | 131,603 | - | 131,603 |
| Interest and other receivables | - | 53,175 | - | 53,175 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (49,024) | - | (49,024) |
| Investment management fees payable | - | (75,742) | - | (75,742) |
| Administration fees payable | - | (10,478) | - | (10,478) |
| Directors fees payable | - | (79) | - | (79) |
| Depository fees payable | - | (34,680) | - | (34,680) |
| Other payables | - | (53,300) | - | (53,300) |
| Accrued expenses | - | (8,234) | - | (8,234) |
| Net assets attributable to holders of redeemable participating shares | - | (87,866,718) | - | (87,866,718) |
| | 424,560 | (87,829,720) | - | (87,405,160) |

Nordnet Index Fund Europe ESG²

| | Fair Value as of 30 September 2021 | | | |
|---|------------------------------------|---------------------|----------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 132,302 | - | - | 132,302 |
| Subscriptions receivable | - | 134,587 | - | 134,587 |
| Interest and other receivables | - | 129,431 | - | 129,431 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (33,631) | - | (33,631) |
| Investment management fees payable | - | (23,828) | - | (23,828) |
| Administration fees payable | - | (9,927) | - | (9,927) |
| Directors fees payable | - | (79) | - | (79) |
| Depository fees payable | - | (24,318) | - | (24,318) |
| Other payables | - | (130,161) | - | (130,161) |
| Accrued expenses | - | (8,235) | - | (8,235) |
| Net assets attributable to holders of redeemable participating shares | - | (60,434,208) | - | (60,434,208) |
| | 132,302 | (60,400,369) | - | (60,268,067) |

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 period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Global ESG³

| | Fair Value as of 30 September 2021 | | | |
|---|------------------------------------|----------------------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 409,365 | - | - | 409,365 |
| Subscriptions receivable | - | 383,359 | - | 383,359 |
| Investment management fees rebate receivable | - | 2,769 | - | 2,769 |
| Interest and other receivables | - | 423,960 | - | 423,960 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (230,877) | - | (230,877) |
| Administration fees payable | - | (26,851) | - | (26,851) |
| Directors fees payable | - | (83) | - | (83) |
| Depository fees payable | - | (68,012) | - | (68,012) |
| Other payables | - | (423,496) | - | (423,496) |
| Accrued expenses | - | (9,289) | - | (9,289) |
| Net assets attributable to holders of redeemable participating shares | - | (284,831,892) | - | (284,831,892) |
| | 409,365 | (284,780,412) | - | (284,371,047) |

Nordnet Index Fund USA ESG⁴

| | Fair Value as of 30 September 2021 | | | |
|---|------------------------------------|---------------------|----------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 178,278 | - | - | 178,278 |
| Subscriptions receivable | - | 72,928 | - | 72,928 |
| Interest and other receivables | - | 108,730 | - | 108,730 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (50,011) | - | (50,011) |
| Investment management fees payable | - | (37,736) | - | (37,736) |
| Administration fees payable | - | (10,780) | - | (10,780) |
| Directors fees payable | - | (83) | - | (83) |
| Depository fees payable | - | (31,637) | - | (31,637) |
| Other payables | - | (109,017) | - | (109,017) |
| Accrued expenses | - | (9,290) | - | (9,290) |
| Net assets attributable to holders of redeemable participating shares | - | (84,529,413) | - | (84,529,413) |
| | 178,278 | (84,596,309) | - | (84,418,031) |

Bankinter Protección 2 Fund

| | Fair Value as of 30 September 2021 | | | |
|---|------------------------------------|----------------------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 184,634 | - | - | 184,634 |
| Subscriptions receivable | - | 2,710,786 | - | 2,710,786 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (839,311) | - | (839,311) |
| Investment management fees payable | - | (4,180) | - | (4,180) |
| Depository fees payable | - | (1,372) | - | (1,372) |
| Swap payable | - | (1,867,028) | - | (1,867,028) |
| Net assets attributable to holders of redeemable participating shares | - | (179,993,268) | - | (179,993,268) |
| | 184,634 | (179,994,373) | - | (179,809,739) |

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 period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Cross Asset Trend Strategy Fund

| Fair Value as of 30 September 2021 | | | | |
|---|-------------------|----------------------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 29,549,001 | - | - | 29,549,001 |
| <i>Liabilities</i> | | | | |
| Investment management fees payable | - | (80,517) | - | (80,517) |
| Administration fees payable | - | (40,130) | - | (40,130) |
| Directors fees payable | - | (2,719) | - | (2,719) |
| Depository fees payable | - | (49,829) | - | (49,829) |
| Swing up payable | - | (507,640) | - | (507,640) |
| Accrued expenses | - | (41,732) | - | (41,732) |
| Net assets attributable to holders of redeemable participating shares | - | (337,918,399) | - | (337,918,399) |
| | 29,549,001 | (338,640,966) | - | (309,091,965) |

J.P. Morgan Mansart Multi-Activo Protección Fund

| Fair Value as of 30 September 2021 | | | | |
|---|----------------|----------------------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 244,201 | - | - | 244,201 |
| Subscriptions receivable | - | 1,205,783 | - | 1,205,783 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (135,697) | - | (135,697) |
| Investment management fees payable | - | (801) | - | (801) |
| Swap payable | - | (1,654,797) | - | (1,654,797) |
| Accrued expenses | - | (1,247) | - | (1,247) |
| Net assets attributable to holders of redeemable participating shares | - | (241,729,463) | - | (241,729,463) |
| | 244,201 | (242,316,222) | - | (242,072,021) |

J.P. Morgan Trend Following Strategy Fund

| Fair Value as of 30 September 2021 | | | | |
|---|----------------|--------------------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 512,509 | - | - | 512,509 |
| Investment management fees rebate receivable | - | 3,174 | - | 3,174 |
| <i>Liabilities</i> | | | | |
| Administration fees payable | - | (223) | - | (223) |
| Directors fees payable | - | (766) | - | (766) |
| Depository fees payable | - | (525) | - | (525) |
| Accrued expenses | - | (3,594) | - | (3,594) |
| Net assets attributable to holders of redeemable participating shares | - | (6,514,677) | - | (6,514,677) |
| | 512,509 | (6,516,611) | - | (6,004,102) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Information Technology

| Fair Value as of 30 September 2021 | | | | |
|---|----------------|---------------------|----------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 144,169 | - | - | 144,169 |
| Subscriptions receivable | - | 232,875 | - | 232,875 |
| Interest and other receivables | - | 450,116 | - | 450,116 |
| <i>Liabilities</i> | | | | |
| Redemptions payable | - | (257,863) | - | (257,863) |
| Investment management fees payable | - | (36,906) | - | (36,906) |
| Other payables | - | (449,175) | - | (449,175) |
| Net assets attributable to holders of redeemable participating shares | - | (80,001,898) | - | (80,001,898) |
| | 144,169 | (80,062,851) | - | (79,918,682) |

J.P. Morgan European Equity Defensive Fund

| Fair Value as of 30 September 2021 | | | | |
|---|----------------|---------------------|----------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Cash and cash equivalents | 111,966 | - | - | 111,966 |
| <i>Liabilities</i> | | | | |
| Accrued expenses | - | (34,322) | - | (34,322) |
| Net assets attributable to holders of redeemable participating shares | - | (54,473,434) | - | (54,473,434) |
| | 111,966 | (54,507,756) | - | (54,395,790) |

Multi-Factor Sustainable Credit Fund

| Fair Value as of 30 September 2021 | | | | |
|---|------------------|--------------|----------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Presentation currency | € | € | € | € |
| <i>Assets</i> | | | | |
| Subscriptions receivable | - | 862,850 | - | 862,850 |
| <i>Liabilities</i> | | | | |
| Bank overdraft | (827,936) | - | - | (827,936) |
| Accrued expenses | - | (4) | - | (4) |
| Net assets attributable to holders of redeemable participating shares | - | (863,334) | - | (863,334) |
| | (827,936) | (488) | - | (828,424) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 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) |
| Depository 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) |
| Depository 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) |
| Depository 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 period ended 30 September 2021

6 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) |
| Depository 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 period ended 30 September 2021

6 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) |
| Depository 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) |
| Depository 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 period ended 30 September 2021

6 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) |
| Depository 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) |
| Depository 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) |

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) |
| Depository 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) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

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) |
| Depository 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 Proteccion 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) |
| Depository 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) |

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) |
| Depository 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) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

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) |
| Depository 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) |

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) |
| Depository 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) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

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) |
| Depository 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) |
| Depository 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) |

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) |

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

6 Fair Value of Financial Instruments (continued)

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) |

7 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:

| | 30 September 2021 | 31 March 2021 |
|----------|-------------------|---------------|
| USD: EUR | 1.15895 | 1.17530 |
| SEK: EUR | 10.13915 | 10.24425 |

The following exchange rates used to convert the amounts in the Statement of Comprehensive Income to € were as follows:

| | Financial period ended 30 September 2021 | Financial period ended 30 September 2020 |
|---|---|---|
| USD: EUR | | |
| J.P. Morgan Mansart XRP 7.5% Fund | - | 1.13569 |
| Cross Asset Trend Strategy Fund | 1.19178 | - |
| J.P. Morgan Trend Following Strategy Fund | 1.19178 | - |
| Multi-Factor Sustainable Credit Fund | 1.16025* | - |
| SEK: EUR | | |
| Nordnet Smart 5 Fund | 10.16915 | 10.50823 |
| Nordnet Smart 10 Fund | 10.16915 | 10.50823 |
| Nordnet Smart 15 Fund | 10.16915 | 10.50823 |

*Multi-Factor is using the average rate from 29 September 2021 to 30 September 2021

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 30 September 2021. Statement of Comprehensive Income items have been translated at the average exchange rate for the financial period. The resulting gain in the Statement of Changes in Net Assets Attributable to Holders of Participating Shares of €8,891,130 (30 September 2020: €7,213,130) 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.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

8 Contingent Liabilities

There were no contingent liabilities at the financial period end date (31 March 2021: Nil).

9 Connected Persons

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations, 2019 (the “Central Bank Regulations”) headed ‘Transactions involving Connected Persons’ states in regulation 43 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate (“connected persons”) is conducted at arm’s length and is in the best interests of the unitholders of the UCITS. The Board of Directors of the Fund is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in regulation 43 of the Central Bank Regulations are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

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 normal commercial terms and were executed at arm’s length and on the best interests of the unitholders.

10 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 period (31 March 2021: no interest).

11 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 period end.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

11 Net asset value and net asset value per share (continued)

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 30 September 2021 | Net Asset Value per redeemable participating share 30 September 2021 | Net Asset Value 31 March 2021 | Net Asset Value per redeemable participating share 31 March 2021 |
|---|-----|---|--|--|---|
| Protect 80 Fund - EUR Share Class A | € | 41,422,297 | 122.5452 | 39,382,858 | 120.7492 |
| J.P. Morgan Mansart Multi Asset Protect 80 Fund - EUR Share Class A | € | - | - | 3,956,776 | 97.8998 |
| J.P. Morgan Mansart Multi Asset Protect 85 Fund - EUR Share Class A | € | - | - | 3,426,377 | 96.4122 |
| JPM Erste Risk Premia Fund - EUR Share Class A | € | 37,256 | 87.2508 | 37,405 | 87.5995 |
| JPM Erste Risk Premia Fund - EUR Share Class S | € | 16,763,487 | 87.1809 | 20,737,774 | 87.3776 |
| Nordnet Smart 5 Fund – SEK Class (acc) | SEK | 198,321,046 | 91.9574 | 216,576,569 | 89.4093 |
| Nordnet Smart 5 Fund – EUR Class (acc)* | € | 1,546,436 | 93.7154 | 1,772,519 | 91.2584 |
| Nordnet Smart 5 Fund – NOK Class (acc)* | NOK | 1,727,410 | 96.3489 | 2,031,473 | 93.5655 |
| Nordnet Smart 5 Fund – DKK Class (acc)* | DKK | 12,073,966 | 93.4398 | 12,009,944 | 90.9770 |
| Nordnet Smart 10 Fund – SEK Class (acc) | SEK | 1,343,509,191 | 93.2738 | 1,271,969,779 | 87.4631 |
| Nordnet Smart 10 Fund – EUR Class (acc)* | € | 4,586,190 | 97.0941 | 5,141,922 | 91.1355 |
| Nordnet Smart 10 Fund – NOK Class (acc)* | NOK | 5,751,324 | 98.6671 | 6,031,965 | 92.4129 |
| Nordnet Smart 10 Fund – DKK Class (acc)* | DKK | 23,720,274 | 96.7711 | 23,590,347 | 90.8048 |
| Nordnet Smart 15 Fund – SEK Class (acc) | SEK | 234,076,951 | 93.7686 | 229,428,730 | 84.7088 |
| Nordnet Smart 15 Fund – EUR Class (acc)* | € | 14,605,798 | 100.7786 | 15,553,177 | 91.0807 |
| Nordnet Smart 15 Fund – NOK Class (acc)* | NOK | 17,572,771 | 100.9879 | 19,191,646 | 91.1186 |
| Nordnet Smart 15 Fund – DKK Class (acc)* | DKK | 38,885,785 | 100.2654 | 37,273,899 | 90.6029 |
| Liberbank Protección Fund – EUR Share Class A | € | 181,214,328 | 98.1346 | 244,231,173 | 97.9649 |
| Defensive European Equity Income Fund – EUR Share Class S (Acc.) | € | - | - | 115,296,999 | 115.2970 |

* Hedged classes

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

11 Net asset value and net asset value per share (continued)

| | | Net Asset Value 30 September 2021 | Net Asset Value per redeemable participating share 30 September 2021 | Net Asset Value 31 March 2021 | Net Asset Value per redeemable participating share 31 March 2021 |
|---|-----|---|---|--|---|
| Defensive European Equity Income Fund – EUR Share Class I (Acc.) | € | - | - | 128,488 | 111.7287 |
| Defensive European Equity Income Fund – EUR Share Class X (Acc.) | € | - | - | 11,183 | 111.8300 |
| Defensive European Equity Income Fund – EUR Share Class I (Dist.) | € | - | - | 11,169 | 107.9536 |
| Defensive European Equity Income Fund – GBP Share Class X (Dist.)* | GBP | - | - | 116,892 | 112.9879 |
| Defensive European Equity Income Fund – GBP Share Class X (Acc.)* | GBP | - | - | 119,256 | 119.2560 |
| Defensive European Equity Income Fund – GBP Share Class I (Acc.)* | GBP | - | - | 119,195 | 119.1950 |
| Defensive European Equity Income Fund – GBP Share Class I (Dist.)* | GBP | - | - | 116,877 | 112.9731 |
| J.P. Morgan Mansart European Put Write Strategy Fund – EUR Share Class A1 | € | 53,489,302 | 92.7080 | 62,376,763 | 90.8072 |
| J.P. Morgan Mansart European Put Write Strategy Fund – USD Share Class AUC* | USD | 7,733,639 | 95.7759 | 8,455,605 | 93.4786 |
| Bankinter Proteccion Fund – EUR Share Class A1 | € | 67,105,054 | 101.3607 | 69,709,925 | 99.9136 |
| Nordnet Index Fund Emerging Markets ESG ¹ – SEK Share Class (acc.) | SEK | 72,850,695 | 119.7997 | 68,552,836 | 125.2945 |
| Nordnet Index Fund Emerging Markets ESG ¹ – EUR Share Class (acc.) | € | 17,180,385 | 123.7744 | 13,771,741 | 128.1170 |
| Nordnet Index Fund Emerging Markets ESG ¹ – NOK Share Class (acc.) | NOK | 393,088,542 | 111.7550 | 311,688,509 | 114.4887 |
| Nordnet Index Fund Emerging Markets ESG ¹ – DKK Share Class (acc.) | DKK | 183,266,606 | 123.4780 | 165,623,714 | 127.8391 |
| Nordnet Index Fund Europe ESG ² – SEK Share Class (acc.) | SEK | 73,097,843 | 124.9333 | 37,594,892 | 117.4539 |
| Nordnet Index Fund Europe ESG ² – EUR Share Class (acc.) | € | 11,819,488 | 128.9877 | 6,408,066 | 120.0516 |
| Nordnet Index Fund Europe ESG ² – NOK Share Class (acc.) | NOK | 115,351,782 | 123.7215 | 64,847,374 | 114.0478 |
| Nordnet Index Fund Europe ESG ² – DKK Share Class (acc.) | DKK | 223,102,271 | 128.6227 | 106,576,583 | 119.7628 |

*Hedged classes

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 period ended 30 September 2021

11 Net asset value and net asset value per share (continued)

| | | Net Asset Value 30 September 2021 | Net Asset Value per redeemable participating share 30 September 2021 | Net Asset Value 31 March 2021 | Net Asset Value per redeemable participating share 31 March 2021 |
|---|-----|---|---|--|---|
| Nordnet Index Fund Global ESG ³ – SEK Share Class (acc.) | SEK | 300,232,248 | 132.3062 | 161,496,100 | 121.9708 |
| Nordnet Index Fund Global ESG ³ – EUR Share Class (acc.) | € | 22,741,373 | 136.5943 | 12,032,886 | 124.6632 |
| Nordnet Index Fund Global ESG ³ – NOK Share Class (acc.) | NOK | 1,977,539,669 | 121.6023 | 960,774,999 | 109.9203 |
| Nordnet Index Fund Global ESG ³ – DKK Share Class (acc.) | DKK | 275,185,920 | 136.2370 | 139,976,282 | 124.3900 |
| Nordnet Index Fund USA ESG ⁴ – SEK Share Class (acc.) | SEK | 108,054,166 | 134.1261 | 60,554,317 | 122.6259 |
| Nordnet Index Fund USA ESG ⁴ – EUR Share Class (acc.) | € | 29,293,845 | 138.4832 | 16,493,736 | 125.3419 |
| Nordnet Index Fund USA ESG ⁴ – NOK Share Class (acc.) | NOK | 161,818,241 | 123.6122 | 84,839,884 | 110.8120 |
| Nordnet Index Fund USA ESG ⁴ – DKK Share Class (acc.) | DKK | 212,544,465 | 138.0952 | 96,680,549 | 125.0439 |
| Bankinter Proteccion 2 Fund – EUR Share Class A1 | € | 179,993,268 | 106.8072 | 119,372,649 | 105.2802 |
| Cross Asset Trend Strategy Fund – USD Share Class B | \$ | 232,563,831 | 105.3995 | 193,350,239 | 103.2367 |
| Cross Asset Trend Strategy Fund – EUR Share Class B* | € | 16,676,396 | 101.6667 | 10,566,985 | 100.0378 |
| Cross Asset Trend Strategy Fund – GBP Share Class B* | GBP | 103,639,642 | 102.9282 | 17,772,393 | 101.0628 |
| J.P. Morgan Mansart Multi-Activo Protección Fund – EUR Share Class A1 | € | 241,729,463 | 102.0047 | 175,905,881 | 100.2692 |
| J.P. Morgan Trend Following Strategy Fund – USD Share Class I (Acc.) | USD | 1,290,780 | 102.0152 | - | - |
| J.P. Morgan Trend Following Strategy Fund – EUR Share Class I (Acc.)* | € | 4,984,391 | 99.7317 | - | - |
| J.P. Morgan Trend Following Strategy Fund – GBP Share Class I (Acc.)* | GBP | 199,547 | 99.7737 | - | - |
| J.P. Morgan Trend Following Strategy Fund – CHF Share Class I (Acc.)* | CHF | 199,337 | 99.6685 | - | - |
| Nordnet Index Fund Information Technology – SEK Share Class (acc.) | SEK | 235,555,009 | 113.7127 | - | - |
| Nordnet Index Fund Information Technology – EUR Share Class (acc.) | € | 8,807,462 | 113.7977 | - | - |
| Nordnet Index Fund Information Technology – NOK Share Class (acc.) | NOK | 348,096,054 | 113.1029 | - | - |
| Nordnet Index Fund Information Technology – DKK Share Class (acc.) | DKK | 100,789,238 | 113.7922 | - | - |
| J.P. Morgan European Equity Defensive Fund – EUR Share Class I (Acc.) | € | 54,473,434 | 97.2740 | - | - |
| Multi-Factor Sustainable Credit Fund – USD Share Class I | USD | 1,000,561 | 100.0561 | - | - |

At 30 September 2021 and 31 March 2021, there were no differences between the audited and published NAVs for the sub-funds.

*Hedged classes

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 period ended 30 September 2021

12 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 ended 31 March 2021 and the financial period ended 30 September 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 |
| 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 |

13 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

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

13 Efficient Portfolio Management (continued)

(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.

14 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 period 1 April 2020 to 30 September 2020.

15 Events during the financial period

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 and Multi-Factor Sustainable Credit Fund launched on 29 September 2021.

J.P. Morgan Mansart Multi Asset Protect 80 Fund and J.P. Morgan Mansart Multi Asset Protect 85 Fund terminated on 30 April 2021.

Defensive European Equity Income Fund terminated 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 Index 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 Index 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 Index 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.

The COVID-19 outbreak, which has spread globally since the beginning of 2020, was declared a pandemic by the World Health Organisation on 11 March 2020. The Board recognises that the collective response to the threat has had a dramatic impact economically and all financial markets have been subject to substantially increased levels of volatility and uncertainty over this period.

There were no other significant events during the financial period that requires disclosure in the financial statements.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2021

16 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.

17 Events since the financial period end

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.

There were no other significant events since financial period end that require disclosure in the financial statements.

18 Approval of financial statements

The financial statements were approved by the Directors on 30 November 2021.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 30 September 2021

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 period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period 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 period 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 period 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 period and there is no cost attributable to the purchases and sales of such instruments.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 30 September 2021

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 | Dutch Treasury Certificate 0% 29/06/2021 | 4,000,000 |
| Spain Letras 0% 06/05/2022 | 2,814,914 | Spain Letras 0% 07/05/2021 | 2,900,000 |
| French BTF 0% 13/07/2022 | 1,911,507 | French BTF 0% 11/08/2021 | 2,650,715 |
| | | Spain Letras 0% 06/05/2022 | 884,284 |
| | | Belgium Treasury Bill 0% 12/05/2022 | 452,054 |
| | | German Treasury Bill 0% 21/04/2022 | 451,949 |

Nordnet Smart 5 Fund

| | Purchases* | | Sales** |
|-------------------------------------|------------|-------------------------------------|-----------|
| | € | | € |
| French BTF 0% 10/08/2022 | 5,068,050 | French BTF 0% 08/04/2021 | 5,223,258 |
| French BTF 0% 25/08/2021 | 5,059,641 | French BTF 0% 25/08/2021 | 5,035,383 |
| Belgium Treasury Bill 0% 12/05/2022 | 3,225,796 | Belgium Treasury-Bill 0% 13/05/2021 | 4,307,888 |
| French BTF 0% 13/07/2022 | 2,026,520 | French BTF 0% 11/08/2021 | 3,018,448 |
| French BTF 0% 18/05/2022 | 903,180 | | |

*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 30 September 2021

Nordnet Smart 10 Fund

| | Purchases* | | Sales** |
|-------------------------------------|------------|-------------------------------------|------------|
| | € | | € |
| Belgium Treasury Bill 0% 12/05/2022 | 24,193,470 | Belgium Treasury Bill 0% 13/05/2021 | 27,049,531 |
| French BTF 0% 10/08/2022 | 23,617,116 | French BTF 0% 20-11/08/2021 | 24,449,431 |
| French BTF 0% 25/08/2021 | 23,577,929 | French BTF 0% 08/04/2021 | 23,504,663 |
| French BTF 0% 13/07/2022 | 21,886,421 | French BTF 0% 25/08/2021 | 23,464,883 |
| French BTF 0% 18/05/2022 | 12,544,168 | | |
| Sweden Government 3.5% 01/06/2022 | 7,090,269 | | |

Nordnet Smart 15 Fund

| | Purchases* | | Sales** |
|-------------------------------------|------------|-------------------------------------|-----------|
| | € | | € |
| French BTF 0% 10/08/2022 | 6,081,661 | Belgium Treasury-Bill 0% 13/05/2021 | 8,315,226 |
| French BTF 0% 13/07/2022 | 6,079,561 | French BTF 0% 11/08/2021 | 7,043,046 |
| French BTF 0% 25/08/2021 | 6,071,570 | French BTF 0% 25/08/2021 | 6,042,459 |
| Belgium Treasury Bill 0% 12/05/2022 | 5,544,337 | French BTF 0% 08/04/2021 | 6,026,837 |
| French BTF 0% 18/05/2022 | 5,017,667 | | |
| Sweden Government 3.5% 01/06/2022 | 2,532,239 | | |

Liberbank Protección Fund

The sub-fund traded in derivatives during the period and there is no cost attributable to the purchases and sales of such instruments.

Defensive European Equity Income Fund

| | Purchases* | | Sales** |
|--|------------|---------------|-------------|
| | € | | € |
| | | JPM Defensive | 121,353,326 |

*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 30 September 2021

| J.P. Morgan Mansart European Put Write Strategy Fund | | | |
|---|-------------------|-------------------------|----------------|
| | Purchases* | | Sales** |
| | € | | € |
| Akzo Nobel N.V. | 3,153,464 | Sanofi | 3,943,405 |
| Universal Music Group NV | 1,914,072 | Allianz SE | 3,153,439 |
| Asml Holding NV | 1,279,246 | Akzo Nobel N.V. | 3,150,318 |
| Vonovia SE | 874,022 | Loreal | 2,617,167 |
| Credit Agricole SA | 291,690 | Vivendi SE | 1,914,072 |
| Rubis | 83,875 | Ses | 1,292,528 |
| Veolia Environnement | 80,230 | Veolia Environnement | 1,070,026 |
| | | Total energies SE | 900,865 |
| | | Vonovia SE | 856,428 |
| | | Basf SE | 823,984 |
| | | Michelin (CGDE) | 768,698 |
| | | Societe Generale SA | 554,838 |
| | | Orange | 434,227 |
| | | Vinci SA | 429,372 |
| | | Suez | 399,200 |
| | | Danone | 328,208 |
| | | Amundi SA | 312,440 |
| | | Eutelsat Communications | 260,750 |
| | | Engie | 217,982 |
| | | Engie SA | 101,538 |
| | | Asml Holding NV | 6,195 |

Bankinter Proteccion Fund

The sub-fund traded in derivatives during the period 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 period.

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 30 September 2021

Nordnet Index Fund Emerging Markets ESG

| | Purchases* | | Sales** |
|--|------------|-----------------------------|-----------|
| | € | | € |
| Vivendi SE | 6,787,850 | Vivendi SE | 4,814,412 |
| Bayerische Motoren Werke AG | 4,882,776 | Adyen NV | 3,433,716 |
| Universal Music Group NV | 4,814,412 | Merck Kgaa | 3,340,908 |
| Merck Kgaa | 3,564,390 | Asml Holding NV | 2,770,132 |
| Adyen NV | 3,497,333 | Ing Groep NV | 1,713,352 |
| E.On SE | 2,899,439 | Bayerische Motoren Werke AG | 1,423,450 |
| Akzo Nobel N.V. | 2,625,361 | Basf SE | 1,421,855 |
| Daimler AG-Registered Shares | 2,011,685 | Deutsche Lufthansa-Reg | 1,405,105 |
| Siemens Energy AG | 1,434,074 | Koninklijke Philips NV | 1,290,921 |
| Engie | 972,864 | Allianz SE-Reg | 1,081,750 |
| Asml Holding NV | 539,886 | Sap SE | 1,072,866 |
| Totalenergies SE | 490,378 | Bayer AG-Reg | 713,210 |
| Bnp Paribas | 227,656 | Pernod Ricard SA | 539,701 |
| Credit Agricole SA | 204,213 | Veolia Environnement | 102,943 |
| Veolia Environnement SA Rts 01/10/2021 | 102,943 | Siemens Energy AG | 28,962 |
| | | E.On SE | 13,133 |

*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 30 September 2021

Nordnet Index Fund Europe ESG

| | Purchases* | | Sales** |
|------------------------------|------------|-----------------------------|-----------|
| | € | | € |
| Daimler AG-Registered Shares | 4,048,605 | Vivendi SE | 2,533,405 |
| Vivendi SE | 3,571,854 | Merck Kgaa | 2,324,150 |
| Rwe AG | 3,039,723 | Heineken NV | 1,679,600 |
| Prosus NV | 2,992,524 | Adyen NV | 1,213,940 |
| Bayerische Motoren Werke AG | 2,536,493 | Asml Holding NV | 1,189,410 |
| Universal Music Group NV | 2,533,405 | Muenchener Rueckver AG-Reg | 793,800 |
| Basf SE | 1,992,577 | Allianz SE-Reg | 699,243 |
| Unibail-Rodamco-Westfield | 1,979,677 | Basf SE | 670,201 |
| Deutsche Boerse AG | 1,772,114 | Sap SE | 669,995 |
| E.On SE | 1,759,651 | Bayer AG-Reg | 616,682 |
| Allianz SE-Reg | 1,679,573 | Randstad NV | 568,426 |
| Merck Kgaa | 1,667,500 | Pernod Ricard SA | 537,396 |
| Heineken NV | 1,627,920 | Deutsche Lufthansa-Reg | 503,984 |
| Adyen NV | 1,617,385 | Koninklijke Philips NV | 268,952 |
| Credit Agricole SA | 1,602,421 | Bayerische Motoren Werke AG | 194,628 |
| Akzo Nobel N.V. | 1,419,967 | Veolia Environnement | 37,296 |
| Adidas AG | 1,329,927 | E.On SE | 33,762 |
| Sap SE | 1,288,424 | Siemens Energy AG | 10,393 |
| Asr Nederland NV | 1,059,350 | | |
| Infineon Technologies AG | 799,601 | | |
| Deutsche Post AG-Reg | 713,287 | | |
| Randstad NV | 607,306 | | |
| Totalenergies SE | 559,629 | | |
| Asml Holding NV | 537,152 | | |
| Siemens Energy AG | 514,381 | | |

*Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial period.

** 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 30 September 2021

Nordnet Index Fund Global ESG

| | Purchases* | | Sales** |
|------------------------------|------------|-----------------------------|------------|
| | € | | € |
| Vivendi SE | 16,705,000 | Vivendi SE | 11,848,339 |
| Universal Music Group NV | 11,848,339 | Merck Kgaa | 11,124,000 |
| Basf SE | 11,757,178 | Asml Holding NV | 9,550,399 |
| Bayerische Motoren Werke AG | 11,309,156 | Wolters Kluwer | 8,508,840 |
| Adidas AG | 10,573,823 | Heineken NV | 7,904,000 |
| Daimler AG-Registered Shares | 10,402,450 | Allianz SE-Reg | 3,901,440 |
| E.On SE | 9,831,160 | Bayerische Motoren Werke AG | 3,191,925 |
| Asml Holding NV | 9,057,100 | Basf SE | 3,073,136 |
| Deutsche Boerse AG | 8,054,848 | Sap SE | 2,207,466 |
| Koninklijke Dsm NV | 8,043,700 | Deutsche Post AG-Reg | 1,955,800 |
| Prosus NV | 7,947,845 | Deutsche Lufthansa-Reg | 1,763,990 |
| Unibail-Rodamco-Westfield | 7,918,710 | Bayer AG-Reg | 982,091 |
| Sap SE | 7,908,600 | Koninklijke Philips NV | 914,389 |
| Allianz SE-Reg | 7,903,929 | Pernod Ricard SA | 548,212 |
| Infineon Technologies AG | 7,841,299 | Veolia Environnement | 186,044 |
| Merck Kgaa | 7,830,000 | E.On SE | 157,614 |
| Siemens Energy AG | 7,770,854 | Siemens Energy AG | 36,346 |
| Heineken NV | 7,660,800 | | |
| Adyen NV | 7,456,775 | | |
| Wolters Kluwer | 6,631,632 | | |
| Rwe AG | 4,053,007 | | |
| Deutsche Bank AG-Registered | 3,796,709 | | |
| Asr Nederland NV | 3,796,000 | | |
| Signify NV | 2,592,600 | | |
| Totalenergies SE | 2,295,600 | | |
| Deutsche Post AG-Reg | 2,275,721 | | |
| Credit Agricole SA | 2,229,001 | | |

*Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial period.

**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 30 September 2021

Nordnet Index Fund USA ESG

| | Purchases | Sales** |
|------------------------------|-----------|-----------|
| | € | € |
| Deutsche Boerse AG | 7,035,307 | 3,377,866 |
| Sap SE | 6,834,381 | 3,375,070 |
| Bayerische Motoren Werke AG | 5,925,462 | 2,470,000 |
| Daimler AG-Registered Shares | 5,004,743 | 1,659,758 |
| Vivendi SE | 4,762,461 | 1,541,178 |
| E.On SE | 4,312,569 | 1,504,461 |
| Allianz SE-Reg | 4,079,362 | 1,339,336 |
| Basf SE | 3,985,153 | 1,191,241 |
| Universal Music Group NV | 3,377,866 | 1,155,612 |
| Merck Kgaa | 2,421,500 | 1,018,806 |
| Akzo Nobel N.V. | 2,413,200 | 788,250 |
| Heineken NV | 2,394,000 | 636,852 |
| Siemens Energy AG | 2,373,382 | 591,694 |
| Adyen NV | 2,363,063 | 578,151 |
| Totalenergies SE | 2,328,389 | 127,124 |
| BNP Paribas | 963,092 | 48,041 |
| Infineon Technologies AG | 753,900 | 47,915 |
| Orange | 720,847 | 24,555 |
| Societe Generale Sa | 439,905 | |
| Prosus NV | 382,550 | |

**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 30 September 2021

Bankinter Protección 2 Fund

The sub-fund traded in derivatives during the period and there is no cost attributable to the purchases and sales of such instruments.

Cross Asset Trend Strategy Fund

| | Purchases* | | Sales** |
|--------------------------------|------------|--------------------------------|------------|
| | € | | € |
| US Treasury Bill 0% 08/09/2022 | 50,013,187 | US Treasury Bill 0% 23/09/2021 | 49,872,730 |
| US Treasury Bill 0% 23/09/2021 | 49,868,221 | US Treasury Bill 0% 26/08/2021 | 43,142,500 |
| US Treasury Bill 0% 21/10/2021 | 43,136,172 | US Treasury Bill 0% 15/07/2021 | 34,514,000 |
| US Treasury Bill 0% 11/08/2022 | 43,117,333 | US Treasury Bill 0% 03/06/2021 | 32,615,730 |
| US Treasury Bill 0% 14/07/2022 | 34,488,699 | US Treasury Bill 0% 01/04/2021 | 23,987,230 |
| US Treasury Bill 0% 19/05/2022 | 32,603,205 | US Treasury Bill 0% 13/05/2021 | 23,987,230 |
| US Treasury Bill 0% 12/11/2021 | 24,156,176 | | |
| US Treasury Bill 0% 26/08/2021 | 17,256,166 | | |
| US Treasury Bill 0% 02/12/2021 | 17,254,439 | | |
| US Treasury Bill 0% 07/10/2021 | 12,940,702 | | |
| US Treasury Bill 0% 18/11/2021 | 11,647,507 | | |

J.P. Morgan Mansart Multi-Activo Protección Fund

The sub-fund traded in derivatives during the period 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 30 September 2021

J.P. Morgan Trend Following Strategy Fund

| | Purchases* | | Sales** |
|--------------------------------|------------|--------------------------------|---------|
| | € | | € |
| US Treasury Bill 0% 11/08/2022 | 1,983,076 | US Treasury Bill 0% 23/09/2021 | 862,850 |
| US Treasury Bill 0% 12/11/2021 | 1,294,120 | US Treasury Bill 0% 11/08/2022 | 862,384 |
| US Treasury Bill 0% 10/02/2022 | 1,293,981 | | |
| US Treasury Bill 0% 17/02/2022 | 862,668 | | |
| US Treasury Bill 0% 08/09/2022 | 862,296 | | |

Nordnet Index Fund Information Technology

| | Purchases* | | Sales** |
|-----------------------------|------------|----------------------|-----------|
| | € | | € |
| Rwe AG | 12,158,956 | Deutsche Post AG-Reg | 5,787,348 |
| Wolters Kluwer | 12,017,593 | Vivendi SE | 4,104,782 |
| Merck Kgaa | 12,009,197 | | |
| Zalando SE | 11,340,000 | | |
| Delivery Hero SE | 9,716,851 | | |
| Bayerische Motoren Werke AG | 6,183,767 | | |
| Vivendi SE | 5,787,342 | | |
| Deutsche Post AG-Reg | 5,541,429 | | |
| Deutsche Boerse AG | 5,034,297 | | |
| E.On SE | 4,999,021 | | |
| Universal Music Group NV | 4,104,782 | | |
| Sap SE | 50,237 | | |
| Bayer AG-Reg | 49,748 | | |
| Adidas AG | 49,607 | | |
| Muenchener Rueckver AG-Reg | 49,311 | | |

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.

Multi-Factor Sustainable Credit Fund

| | Purchases* | | Sales** |
|--------------------------------|------------|--|---------|
| | € | | € |
| US Treasury Bill 0% 10/02/2022 | 276,078 | | |
| US Treasury Bill 0% 11/08/2022 | 275,940 | | |
| US Treasury Bill 0% 08/09/2022 | 275,918 | | |

*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

Index tracking Sub-Funds' performance

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 30 September 2021.

| Fund Name | Base Currency (Fund) | Launch date | TER | NAV as at 30/09/2021 in Aggregate | NAV as at 30/09/2021 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% | 60,162,273 | 92.7080 | JPTCES95 Index | -7.29% | -7.59% | 0.30% | 1.00% | 0.27% | 73 |
| Nordnet Index Fund Global ESG EUR Share Class (acc)*** | EUR | 30/06/2020 | 0.25% | 284,831,892 | 136.5943 | NGSINU Index (EUR) | 1.56% | 1.68% | -0.12% | 1.00% | - | - |
| Nordnet Index Fund USA ESG EUR Share Class (acc)** | EUR | 30/06/2020 | 0.25% | 84,529,413 | 138.4832 | SPXESUN Index (EUR) | 2.42% | 2.52% | -0.10% | 1.00% | - | - |
| Nordnet Index Fund Europe ESG EUR Share Class (acc)** | EUR | 30/06/2020 | 0.25% | 60,434,208 | 128.9877 | NEUSIU Index (EUR) | 0.39% | 0.49% | -0.10% | 1.00% | - | - |
| Nordnet Index Fund Emerging Markets ESG EUR Share Class (acc)*** | EUR | 30/06/2020 | 0.39% | 87,866,718 | 123.7744 | M1EFESR Index (EUR) | -5.86% | -5.32% | -0.54% | 1.00% | - | - |
| Cross Asset Trend Strategy Fund USD Share Class B (acc) | USD | 04/12/2020 | 0.15% | 337,918,399 | 101.6667 | AJJPLUC1 Index | 5.40% | 5.74% | -0.34% | 1.00% | - | - |
| J.P. Morgan Trend Following Strategy Fund USD Share Class A (acc) | USD | 01/04/2021 | 0.15% | 6,514,677 | 99.7317 | AJJPLUC2 Index | 2.02% | 2.09% | -0.07% | 1.00% | - | - |
| Nordnet Index Information Technology Fund EUR Share Class (acc) | EUR | 27/05/2021 | 0.49% | 80,001,898 | 113.7977 | NDWUIT Index (EUR) | 13.80% | 14.08% | -0.28% | 1.00% | - | - |

Notes:

*Performance of the Index compared against the performance of the share class in base currency.

**Performance from 1/July to 30/Sept

***Performance from 2/July to 30/Sept

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'.

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 period ended 30 September 2021, it is not in scope for SFTR and as result, additional disclosures are not required in these financial statements.

PASSIM STRUCTURED FUNDS PLC

OTHER INFORMATION

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Co-Investment Manager*

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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.

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BNP Paribas Fund Administration Services (Ireland) Limited
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* 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.