

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 2022

PASSIM STRUCTURED FUNDS PLC

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PASSIM STRUCTURED FUNDS PLC

GENERAL INFORMATION

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

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

- Protect 80 Fund was launched on 24 January 2014
- Liberbank Protección Fund was launched on 18 September 2018
- J.P. Morgan Mansart European Put Write Strategy Fund was launched on 3 July 2019
- Bankinter Protección Fund was launched on 23 January 2020
- Nordnet Index Fund Emerging Markets ESG was launched on 30 June 2020
- Nordnet Index Fund Europe ESG was launched on 30 June 2020
- Nordnet Index Fund Global ESG was launched on 30 June 2020
- Nordnet Index Fund USA ESG 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 Technology was launched on 27 May 2021
- J.P. Morgan European Equity Defensive Fund was launched on 12 August 2021
- Multi-Factor Sustainable Credit Fund was launched on 29 September 2021
- SOGECAP Protection 95 Fund was launched on 31 January 2022
- Diversified Systemic Fund launched on 25 April 2022
- J.P. Morgan FlexAllocation Trend launched on 31 May 2022
- J.P. Morgan Commodity Enhanced Beta Fund launched on 16 June 2022

The following sub-funds have been merged with Nordnet Index Fund Global ESG on 8 August 2022:

- 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

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 Nordnet Smart 5 Fund was to seek to provide medium- to long-term capital growth. The sub-fund sought 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) aimed 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 was to seek to provide medium- to long-term capital growth. The sub-fund sought 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) aimed 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%).

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GENERAL INFORMATION (continued)

The investment objective of the Nordnet Smart 15 Fund was to seek to provide medium- to long-term capital growth. The sub-fund sought 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) aimed to provide investors with a diversified exposure across: equities, fixed income, credit, inflation linked assets and commodities, based on expected risk contribution of each constituent and a pre-defined overall risk level (which is the volatility target of 15%).

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

The investment objective of the 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 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 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 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 investment objective of the Nordnet Index Fund USA ESG 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 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.

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GENERAL INFORMATION (continued)

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

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

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

The investment objective of the Diversified Systematic Fund is to seek to provide, before any fees and expenses, medium to long-term capital growth. The sub-fund will seek to achieve its investment objective primarily through obtaining exposure to a diverse range of systematic strategies, as determined by the Investment Manager with the assistance of the Investment Advisor. The systematic strategies are fully rules-based, global and multi-asset in nature, offering different investing techniques and risk.

The investment objective of the J.P. Morgan FlexAllocation Trend 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 in three phases: the “Investment Build-up Phase”, the “Main Investment Phase” and the “Consolidation Phase”. During the Investment Build-up Phase, which begins at the beginning of the initial offer period until 29 July 2022 or until such date as determined by the Directors, the sub-fund will seek to provide a stable Net Asset Value per Share of €100 by receiving payments from the swap counterparty which are sufficient to preserve the Net Asset Value per Share, net of any fees and expenses. During the Main Investment Phase, which starts immediately following the end of the Investment Build-up Phase and ends on the fifth year anniversary of the start date, the sub-fund will seek to obtain exposure to the Investment Portfolio which is actively managed by the Investment Manager and will be comprised of two Sub-Portfolios: (1) “Active Portfolio” and (2) “Global Credit Basket”. The Active Portfolio is an actively allocated, diversified portfolio of listed equities across both developed and emerging markets globally focused on a digital city theme such as but not limited to: smart city, autonomous vehicles, digital education, or medical technology and their associated businesses. The Global Credit Basket is a diversified portfolio of credit default swaps (“CDS”) referencing global issuers (predominantly from Europe and North America). During the Consolidation Phase, the target allocations to the two Sub-Portfolios of the Investment Portfolio will be 70% to the Active Portfolio and 30% to the Global Credit Basket.

The investment objective of the J.P. Morgan Commodity Enhanced Beta Fund is to seek to provide medium to long-term capital growth to Shareholders in the sub-fund. The sub-fund is passively managed and will seek to achieve its investment objective by seeking to replicate the performance of the J.P. Morgan Enhanced Beta Select Alternative Benchmark II TR Index (JMEBDBST) (the “Index”).

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

Distribution policy

The Board of Directors (the “Directors”) may declare and pay a dividend in respect of each of the distributing classes. Income attributable to accumulating classes will be accumulated into the value of the respective class and be reflected in the Net Asset value of the Company. Income attributable to each of the distributing classes will be distributed.

Market for shares

The Directors do not anticipate that an active secondary market will develop in the shares.

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GENERAL INFORMATION (continued)

Application

Sub-Funds	Minimum initial application
Protect 80 Fund - EUR Share Class A	EUR 1
Nordnet Smart 5 Fund ¹ - 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 ¹ - 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 ¹ - 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
J.P. Morgan Mansart European Put Write Strategy Fund - EUR Share Class (acc) - USD Hedged Share Class A (acc) - GBP Hedged Share Class A (dist) - CHF Hedged Share Class A (acc)	EUR 10,000 USD 10,000 GBP 10,000 CHF 10,000
Bankinter Protección Fund - EUR Share Class A1 (acc)	EUR 100
Nordnet Index Fund Emerging Markets ESG - 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 - 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 - 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 - 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

¹ Merged into Nordnet Index Fund Global ESG on 8 August 2022

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GENERAL INFORMATION (continued)

Application (continued)

Sub-Funds	Minimum initial application
J.P. Morgan Mansart Multi-Activo Protección Fund - EUR Share Class A (acc) - EUR Share Class B (acc)	EUR 6 EUR 6
J.P. Morgan Trend Following Strategy Fund - USD Share Class A (acc) - EUR Share Class A (acc) - GBP Share Class A (acc) - CHF Share Class A (acc) - USD Share Class D (acc) - EUR Share Class D (acc) - GBP Share Class D (acc) - CHF Share Class D (acc) - USD Share Class I (acc) - EUR Share Class I (acc) - GBP Share Class I (acc) - CHF Share Class I (acc)	USD 10,000 EUR 10,000 GBP 10,000 CHF 10,000 USD 10,000 EUR 10,000 GBP 10,000 CHF 10,000 USD 1,000,000 EUR 1,000,000 GBP 1,000,000 CHF 1,000,000
Nordnet Index Fund Technology - 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
J.P. Morgan European Equity Defensive Fund - EUR Share Class I (acc) - EUR Share Class I Hedged (acc) - EUR Share Class A (acc) - EUR Share Class A Hedged (acc)	EUR 1,000,000 EUR 1,000,000 EUR 10,000 EUR 10,000
Multi-Factor Sustainable Credit Fund - USD Class A - EUR Class A - GBP Class A - CHF Class A - USD Class D - EUR Class D - GBP Class D - CHF Class D - USD Class I - EUR Class I - GBP Class I - CHF Class I	USD 10,000 EUR 10,000 GBP 10,000 CHF 10,000 USD 10,000 EUR 10,000 GBP 10,000 CHF 10,000 USD 1,000,000 EUR 1,000,000 GBP 1,000,000 CHF 1,000,000
SOGECAP Protection 95 Fund - Share Class I (acc)	EUR 10,000
Diversified Systemic Fund ² - EUR Share Class I (acc) - USD Share Class I (acc) - GBP Share Class I (acc)	EUR 10,000 USD 10,000 GBP 10,000
J.P. Morgan FlexAllocation Trend ³ - EUR Share Class A (acc)	EUR 10,000
J.P. Morgan Commodity Enhanced Beta ⁴ - USD Share Class A (acc) - EUR Share Class A (acc) - GBP Share Class A (acc) - CHF Share Class A (acc) - USD Share Class D (acc) - EUR Share Class D (acc) - GBP Share Class D (acc) - CHF Share Class D (acc) - USD Share Class I (acc) - EUR Share Class I (acc) - GBP Share Class I (acc) - CHF Share Class I (acc)	USD 10,000 EUR 10,000 GBP 10,000 CHF 10,000 USD 10,000 EUR 10,000 GBP 10,000 CHF 10,000 USD 1,000,000 EUR 1,000,000 GBP 1,000,000 CHF 1,000,000

² Launched on 25 April 2022

³ Launched on 31 May 2022

⁴ Launched on 16 June 2022

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT

General Comments

As of 30 September 2022, there are 19 active sub-funds on this platform.

Nordnet Smart 05, 10 and 15 Funds were merged into existing Nordnet Index Global Fund ESG on 8 August 2022.

Diversified Systematic Fund was launched on 21 April 2022.

JP Morgan Commodity Enhanced Beta Fund was launched on 15 June 2022.

JP Morgan FlexAllocation Trend Fund was launched on 31 May 2022.

JP Morgan Trend Following Strategy was fully redeemed on 16 September 2022 but still available for investment.

The total AUM for the company is **EUR 2,159,584,958**

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	37,583,646	39,367,502	37,583,646	-1,783,856
Liberbank Proteccion Fund	IE00BFML2108	18/09/2018	EUR	142,257,380	156,293,153	142,257,380	-14,035,773
Nordnet Smart 05 Fund	IE00BFWCX874	6/9/2018	SEK	-	4,043,360	-	-4,043,360
Nordnet Smart 10 Fund	IE00BDRV5908	6/9/2018	SEK	-	8,762,005	-	-8,762,005
Nordnet Smart 15 Fund	IE00BDRV8803	6/9/2018	SEK	-	20,415,009	-	-20,415,009
European Put Write Strategy Fund	IE00BJH52T39	4/7/2019	EUR	42,098,464	51,619,869	42,098,464	-9,521,405
Bankinter Proteccion Fund	IE00BJM09W56	24/01/2020	EUR	53,437,183	60,359,871	53,437,183	-6,922,688
Nordnet Index Fund Global ESG	IE00BMTD2H47	29/06/2020	EUR	395,000,359	385,329,548	395,000,359	-9,670,811
Nordnet Index Fund_Emerging Markets ESG	IE00BMTD2R45	29/06/2020	EUR	83,701,867	90,004,708	83,701,867	-6,302,841
Nordnet Index Fund_Europe ESG	IE00BMTD2M99	29/06/2020	EUR	67,323,596	72,888,962	67,323,596	-5,565,366
Nordnet Index-Fund USA_ESG	IE00BMTD2W97	29/06/2020	EUR	138,897,068	137,726,708	138,897,068	1,170,360
Nordnet Index Fund Technology	IE00BNNLSL70	26/05/2021	EUR	92,165,006	106,941,553	92,165,006	-14,776,547
Bankinter Proteccion 2 Fund	IE00BMX0B961	6/10/2020	EUR	181,168,543	202,189,410	181,168,543	-21,020,867
Cross Asset Trend Strategy Fund	IE00BL9BSY02	3/12/2020	USD	374,908,393	384,446,776	382,696,261	-1,750,515
JP Morgan Mansart Multi-Activo Proteccion Fund	IE00BMDNRM06	5/2/2021	EUR	272,593,832	278,380,725	272,593,832	-5,786,893
J.P. Morgan Trend Following Strategy	IE00BMCFJ437	31/03/2021	USD	-	1,945,133	-	-1,945,133
J.P. Morgan European Equity Defensive Fund	IE000G6NW9G6	11/8/2021	EUR	50,081,787	55,080,177	50,081,787	-4,998,390
Multi Factor Sustainable Credit Fund	IE00BLH1ZN01	28/09/2021	USD	10,814,659	20,831,514	11,039,309	-9,792,205
Sogecap Protection 95 Fund	IE000YJ8Z7E0	28/01/2022	EUR	96,296,098	99,103,068	96,296,098	-2,806,970
JP Morgan Commodity Enhanced Beta Fund	IE000B1X9XS4	15/06/2022	USD	8,516,804	-	8,693,721	8,693,721
Diversified Systematic Fund	IE00001AGYX7	21/04/2022	EUR	99,452,664	-	99,452,664	99,452,664
FlexAllocation Trend Fund	IE00021Y2IH0	31/05/2022	EUR	5,098,175	-	5,098,175	5,098,175

Source: JPMML / WMCO / Bloomberg

Total

2,175,729,052 2,159,584,960

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

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **EUR 37,583,646**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date
Protect 80 Fund	-2.89%	-8.86%	11.69%

As of **30 Sep 2022**, the Net Asset Value is **EUR 111.6915**.

The protected NAV is **EUR 100.23976**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **SEK 0**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date*
Nordnet Smart 5 Fund - SEK Class B	-3.83%	-7.24%	-14.70%
Nordnet Smart 5 Fund - EUR Class B	-3.99%	-7.59%	-13.49%
Nordnet Smart 5 Fund - NOK Class B	-3.61%	-6.74%	-10.23%
Nordnet Smart 5 Fund - DKK Class B	-4.01%	-7.66%	-13.81%

* Launch date was 06/09/2018 for SEK Class B and 23/10/2018 for EUR Class B, NOK Class B and DKK Class B.

Performance was achieved under circumstances that no longer apply. Up to 26 May 2020, the Fund sought to obtain exposure to the performance of J.P. Morgan Nordnet Multi-Asset 5 Index.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Nordnet Smart 10 Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 6th September 2018. The Sub-Fund's investment objective is to seek to provide medium-to long-term capital growth by obtaining exposure to the performance of a diversified multi-asset investment portfolio constructed by Nordnet Bank AB ("Nordnet").

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

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

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

As of **30 Sep 2022**, the assets under management are at **SEK 0**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date*
Nordnet Smart 10 Fund - SEK Class B	-7.34%	-10.66%	-16.67%
Nordnet Smart 10 Fund - EUR Class B	-7.41%	-10.87%	-13.57%
Nordnet Smart 10 Fund - NOK Class B	-7.17%	-10.31%	-11.61%
Nordnet Smart 10 Fund - DKK Class B	-7.44%	-10.92%	-13.91%

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

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **SEK 0**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date
Nordnet Smart 15 Fund - SEK Class B	-12.21%	-14.28%	-19.62%
Nordnet Smart 15 Fund - EUR Class B	-12.16%	-14.36%	-13.82%
Nordnet Smart 15 Fund - NOK Class B	-12.12%	-14.07%	-13.35%
Nordnet Smart 15 Fund - DKK Class B	-12.18%	-14.41%	-14.32%

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

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

As of **30 Sep 2022**, the assets under management are at **EUR 142,257,380**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date
Liberbank Proteccion Fund	-1.93%	-3.72%	-5.52%

As of **30 Sep 2022**, the Net Asset Value is **EUR 94.48**.

The protected NAV is **EUR 93.83**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **EUR 42,098,464**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date*
European Put Write Strategy Fund - EUR Class A	1.97%	4.74%	-2.90%
European Put Write Strategy Fund - USD Class A	2.93%	6.36%	1.87%
JPTCES95 Index	2.02%	4.74%	-3.22%

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

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **EUR 53,437,183**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date
Bankinter Proteccion Fund	-4.44%	-7.10%	-5.84%

As of **30 Sep 2022**, the Net Asset Value is **EUR 94.16**.

The protected NAV is **EUR 92.93**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

The Sub-Fund is passively managed.

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **EUR 83,701,868**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date*
Nordnet Index Fund Emerging Markets ESG - EUR Class	-15.27%	-20.12%	-1.13%
Nordnet Index Fund Emerging Markets ESG - SEK Class	-11.17%	-14.36%	2.60%
Nordnet Index Fund Emerging Markets ESG - DKK Class	-15.30%	-20.13%	-1.38%
Nordnet Index Fund Emerging Markets ESG - NOK Class	-6.89%	-15.42%	-5.48%

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

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

Benchmark Performance

	Since 31 Mar 2022
M1EFESR (EUR) Index*	-14.80%

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

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

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

The Sub-Fund is passively managed.

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **EUR 67,323,596**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date*
Nordnet Index Fund Europe ESG - EUR Class	-13.71%	-13.44%	11.65%
Nordnet Index Fund Europe ESG - SEK Class	-9.50%	-7.14%	16.01%
Nordnet Index Fund Europe ESG - DKK Class	-13.76%	-13.49%	11.27%
Nordnet Index Fund Europe ESG - NOK Class	-5.19%	-8.44%	13.29%

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

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

Benchmark Performance

	Since 31 Mar 2022
NEUSIU (EUR) Index*	-13.55%

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

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

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

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **EUR 395,000,359**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date*
Nordnet Index Fund Global ESG - EUR Class	-11.81%	-6.18%	28.16%
Nordnet Index Fund Global ESG - SEK Class	-7.49%	0.68%	33.20%
Nordnet Index Fund Global ESG - DKK Class	-11.84%	-6.21%	27.78%
Nordnet Index Fund Global ESG - NOK Class	-3.08%	-0.72%	20.72%

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

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

Benchmark Performance

	Since 31 Mar 2022
NGSINU (EUR) Index*	-11.59%

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

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

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

The Sub-Fund is passively managed.

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **EUR 138,897,069**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date*
Nordnet Index Fund USA ESG - EUR Class	-10.55%	0.65%	39.38%
Nordnet Index Fund USA ESG - SEK Class	-6.19%	7.97%	44.82%
Nordnet Index Fund USA ESG - DKK Class	-10.61%	0.59%	38.91%
Nordnet Index Fund USA ESG NOK Class	-1.72%	6.48%	31.62%

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

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

Benchmark Performance

	Since 31 Mar 2022
SPXESUN (EUR) Index*	-10.37%

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

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **EUR 181,168,543**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date
Bankinter Proteccion 2 Fund	-4.21%	-7.02%	-0.69%

As of **30 Sep 2022**, the Net Asset Value is **EUR 99.31**.

The protected NAV is **EUR 97.97**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **USD 374,908,393**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date*
Cross Asset Trend Strategy Fund - USD Class	19.00%	21.20%	27.75%
Cross Asset Trend Strategy Fund - GBP Class	19.50%	21.59%	25.15%
Cross Asset Trend Strategy Fund - EUR Class	19.50%	21.59%	23.95%
Cross Asset Trend Strategy Fund - JPY Class	18.54%	-	19.23%
AIJPLUC1 Index	18.73%	21.22%	28.18%

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

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **EUR 272,593,832**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date*
JP Morgan Mansart Multi-Activo Proteccion Fund -Class A	-4.38%	-	-3.52%
JP Morgan Mansart Multi-Activo Proteccion Fund -Class B	-4.38%	-6.85%	-4.99%

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

As of **30 Sep 2022**,

Class A: the Net Asset Value is **EUR 96.48**.

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

As of **30 Sep 2022**,

Class B: the Net Asset Value is **EUR 95.01**.

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

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **J.P. Morgan Trend Following Strategy Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 31st March 2021. The sub-fund was fully redeemed on 16th September 2022 but still available for investment.

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **USD 0**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date*
J.P. Morgan Trend Following Strategy - USD Class	14.40%	21.07%	23.52%
J.P. Morgan Trend Following Strategy - GBP Class	14.79%	21.40%	21.13%
J.P. Morgan Trend Following Strategy - EUR Class	13.72%	19.71%	19.39%
J.P. Morgan Trend Following Strategy - CHF Class	13.76%	19.87%	19.47%
AIJPLUC2 Index	18.45%	25.72%	28.35%

* Launch date was 31/03/2021 for USD Class, 19/02/2021 for USD Class I and 16/07/2021 for EUR Class I, GBP Class I and CHF Class I. The performance shown above are until Fund termination date i.e. 16th September 2022.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

The Sub-Fund is passively managed.

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

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

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

As of 30 Sep 2022, the assets under management are at **EUR 92,165,006**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date*
Nordnet Index Fund Technology - EUR Class	-17.03%	-12.41%	-0.33%
Nordnet Index Fund Technology - SEK Class	-12.97%	-6.00%	6.89%
Nordnet Index Fund Technology - DKK Class	-17.07%	-12.43%	-0.35%
Nordnet Index Fund Technology - NOK Class	-8.77%	-7.15%	5.01%

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

Benchmark Performance

	Since 31 Mar 2022	1Y	Launch to date*
NDWUIT (EUR) Index*	-16.74%	-11.77%	0.65%

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

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

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **EUR 50,081,787**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date
European Equity Defensive Fund	-9.07%	-8.06%	-10.57%

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **USD 10,814,659**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date
Multi-Factor Sustainable Credit Fund	-8.44%	-13.74%	-13.69%

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

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

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

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

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

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

As of **30 Sep 2022**, the assets under management are at **EUR 96,296,098**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date
Sogecap Protection 95 Fund	-2.72%	-	-3.56%

As of **30 Sep 2022**, the Net Asset Value is **EUR 96.44**.

The protected NAV is **EUR 95.59**.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **Diversified Systematic Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 21 April 2022.

The Sub-Fund aims to provide capital growth to your investment over the medium to long term by getting into one or more Swap Transaction(s) with one or more Swap Counterparties, under which the Swap Counterparty or Swap Counterparties will, at any time, provide exposure to one or more Systematic Strategies within the Investment Portfolio. The counterparties will not have any discretion over the management of the Systematic Strategies.

The Sub-Fund may also obtain exposure to the Investment Portfolio by way of investing directly in equity and equity related securities, fixed income securities such as government and corporate bonds and listed bond futures and options.

The Sub-Fund may also choose to invest in UCITS-eligible CIS, including ETFs, however such investment will not be more than 10% of the Sub-Fund's Net Asset Value.

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

As of **30 Sep 2022**, the assets under management are at **EUR 99,452,664**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date
Diversified Systematic Fund	-	-	-0.65%

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

J.P. Morgan FlexAllocation Trend

The **J.P. Morgan FlexAllocation Trend Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 31st May 2022. The Sub-Fund was in Investment Build-up phase until 30th September 2022.

During the Investment Build-up Phase, the Sub-Fund seeks to provide a stable Net Asset Value per Share of €100 by receiving payments from the Swap Counterparty which are sufficient to preserve the Net Asset Value per Share, net of any fees and expenses.

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

As of 30 Sep 2022, the assets under management are at **EUR 5,098,175**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date
J.P. Morgan FlexAllocation Trend Fund	-	-	-0.00%

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

The **J.P. Morgan Commodity Enhanced Beta Fund** – Sub-Fund of PassIM Structured Funds plc was launched on 15th June 2022.

The Sub-Fund aims to provide capital growth to your investment over the medium to long term by getting exposure to a rules-based proprietary index, created and maintained by J.P. Morgan Securities plc, which aims to provide synthetic exposure to a diversified basket of commodity futures contracts (collectively the “Constituents” and singularly a “Constituent”), covering the same commodities as those which are represented in the BCOM Index.

Currently the Constituents include 23 single commodities (WTI Crude Oil, Natural Gas, Brent Crude Oil, Low Sulphur Gas Oil, RBOB Gasoline, ULS Diesel (formerly known as Heating Oil), Copper, Aluminium, Zinc, Nickel, Gold, Silver, Corn, Soybeans, Soybean Meal, Wheat, Soybean Oil, HRW Wheat (also known as Kansas Wheat), Sugar, Coffee, Cotton, Live Cattle and Lean Hogs), across 5 sectors (energy, base metals, precious metals, agriculture and livestock).

The weights of the Constituents are rebalanced annually in line with the weights of the BCOM Index, to ensure that the Index continues to provide a diversified exposure to commodities.

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

As of **30 Sep 2022**, the assets under management are at **USD 8,516,804**

Sub-Fund Performance

	Since 31 Mar 2022	1Y	Launch to date
JP Morgan Commodity Enhanced Beta Fund	-	-	-14.83%

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 30 September 2022

		Protect 80 Fund as at 30-September-22	Nordnet Smart 5 Fund ¹ as at 30-September-22	Nordnet Smart 10 Fund ¹ as at 30-September-22	Nordnet Smart 15 Fund ¹ as at 30-September-22	Liberbank Protección Fund as at 30-September-22	J.P. Morgan Mansart European Put Write Strategy Fund as at 30-September-22	Bankinter Protección Fund as at 30-September-22
	Notes	€	€	€	€	€	€	€
Assets								
Financial assets at fair value through profit or loss	1(e),6	37,535,052	-	-	-	142,252,894	38,050,992	53,397,647
Net unrealised appreciation on forward contracts	6	-	-	-	-	-	36,690	-
Subscriptions receivable		-	-	-	-	3,569	-	-
Cash and cash equivalents		126,812	-	361	39,139	762,639	4,103,331	312,964
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable		-	37,947	29,189	-	-	2,714	-
Swap receivable		-	-	-	-	145,375	-	146,068
Swing up receivable		-	-	-	-	-	-	-
Interest and other receivables		-	30,333	34,015	33,089	-	204	-
Total assets		37,661,864	68,280	63,565	72,228	143,164,477	42,193,931	53,856,679
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),6	-	-	-	-	-	-	-
Net unrealised depreciation on forward contracts	6	-	-	-	-	-	40,939	-
Redemptions payable		35,314	-	-	-	234,322	-	160,720
Bank overdraft		-	11,667	-	-	-	-	-
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	14,273	-	-	4,698	639,463	-	248,219
Administration fees payable	2	6,301	-	-	-	-	6,679	-
Directors fees payable	2	6,152	-	-	-	-	1,599	-
Depositary fees payable	2	7,423	-	-	-	7,158	8,272	10,557
Swap payable		-	-	-	-	-	-	-
Swing up payable		-	-	-	-	-	-	-
Other payables		-	-	-	-	-	-	-
Accrued expenses		8,755	56,613	63,565	67,530	26,154	37,978	-
Total liabilities		78,218	68,280	63,565	72,228	907,097	95,467	419,496
Net assets attributable to holders of redeemable participating shares	11	37,583,646	-	-	-	142,257,380	42,098,464	53,437,183

¹ Merged into Nordnet Index Fund Global ESG on 8 August 2022

The Statement of Financial Position continues on pages 31, 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 2022

		Nordnet Index Fund Emerging Markets ESG as at 30-September-22	Nordnet Index Fund Europe ESG as at 30-September-22	Nordnet Index Fund Global ESG as at 30-September-22	Nordnet Index Fund USA ESG as at 30-September-22	Bankinter Protección 2 Fund as at 30-September-22	Cross Asset Trend Strategy Fund as at 30-September-22	J.P. Morgan Mansart Multi-Activo Protección Fund as at 30-September-22
	Notes	€	€	€	€	€	€	€
Assets								
Financial assets at fair value through profit or loss	1(e),6	157,711,787	127,988,928	798,516,139	247,091,091	180,987,821	381,441,655	272,321,156
Net unrealised appreciation on forward contracts	6	-	-	-	-	-	171,130	-
Subscriptions receivable		203,901	179,996	327,822	191,201	279,144	-	66,256
Cash and cash equivalents		659,826	224,015	467,449	564,180	971,849	7,420,926	1,657,232
Receivable in respect of the sale of investments		-	-	-	-	-	12,991,085	-
Investment management fees rebate receivable		-	-	-	-	-	-	-
Swap receivable		-	-	-	-	1,331,184	-	1,626,457
Swing up receivable		125,365	-	-	-	-	-	-
Interest and other receivables		-	-	-	-	-	-	-
Total assets		158,700,879	128,392,939	799,311,410	247,846,472	183,569,998	402,024,796	275,671,101
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),6	74,940,460	60,789,764	404,194,493	108,480,579	-	-	-
Net unrealised depreciation on forward contracts	6	-	-	-	-	-	4,387,760	-
Redemptions payable		-	59,822	27,315	35,352	1,593,787	14,215,884	1,694,907
Bank overdraft		-	-	-	-	-	-	-
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	56,278	33,622	86,298	90,758	801,730	40,379	1,376,115
Administration fees payable	2	-	-	-	-	-	22,618	-
Directors fees payable	2	-	-	-	-	-	3,341	-
Depositary fees payable	2	-	-	-	-	5,938	29,865	-
Swap payable		-	183,368	-	339,343	-	-	-
Swing up payable		-	-	-	-	-	574,906	-
Other payables		-	1,658	1,253	1,678	-	-	-
Accrued expenses		2,274	1,109	1,692	1,693	-	53,782	6,247
Total liabilities		74,999,012	61,069,343	404,311,051	108,949,403	2,401,455	19,328,535	3,077,269
Net assets attributable to holders of redeemable participating shares	11	83,701,867	67,323,596	395,000,359	138,897,069	181,168,543	382,696,261	272,593,832

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 2022

		J.P. Morgan Trend Following Strategy Fund as at 30-September-22	Nordnet Index Fund Technology as at 30-September-22	J.P. Morgan European Equity Defensive Fund as at 30-September-22	Multi-Factor Sustainable Credit Fund as at 30-September-22	SOGECAP Protection 95 Fund as at 30-September-22	Diversified Systemic Fund ² as at 30-September-22	J.P. Morgan FlexAllocation Trend ³ as at 30-September-22
	Notes	€	€	€	€	€	€	€
Assets								
Financial assets at fair value through profit or loss	1(e),6	-	175,693,587	50,082,400	10,732,004	99,537,510	82,432,441	5,093,077
Net unrealised appreciation on forward contracts	6	17,780	-	-	-	-	-	-
Subscriptions receivable		-	57,988	-	-	-	-	-
Cash and cash equivalents		22,289	238,290	233,673	695,582	507,768	18,510,285	2,995
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable		23,621	-	-	-	-	-	438
Swap receivable		-	-	-	-	-	-	-
Swing up receivable		-	-	-	-	-	-	-
Interest and other receivables		-	-	-	-	-	6,517	1,665
Total assets		63,690	175,989,865	50,316,073	11,427,586	100,045,278	100,949,243	5,098,175
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),6	837	83,665,734	-	369,756	3,582,770	359,450	-
Net unrealised depreciation on forward contracts	6	27,540	-	-	-	-	-	-
Redemptions payable		3,545	84,727	-	-	-	-	-
Bank overdraft		-	-	-	-	-	-	-
Payable in respect of the purchase of investments		-	-	-	-	-	997,256	-
Investment management fees payable	2	-	74,137	-	-	163,741	71,919	-
Administration fees payable	2	12,291	-	-	-	-	-	-
Directors fees payable	2	611	-	-	-	-	1,447	-
Depositary fees payable	2	7,562	-	-	-	-	14,627	-
Swap payable		-	-	-	-	-	-	-
Swing up payable		-	-	-	-	-	-	-
Other payables		-	261	-	-	-	-	-
Accrued expenses		11,304	-	234,286	18,521	2,669	51,880	-
Total liabilities		63,690	83,824,859	234,286	388,277	3,749,180	1,496,579	-
Net assets attributable to holders of redeemable participating shares	11	-	92,165,006	50,081,787	11,039,309	96,296,098	99,452,664	5,098,175

² Launched on 25 April 2022

³ Launched on 31 May 2022

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 2022

		J.P. Morgan Commodity Enhanced Beta⁴ as at 30-September-22 €	Total as at 30-September-22 €
	Notes		
Assets			
Financial assets at fair value through profit or loss	1(e),6	8,225,310	2,869,091,491
Net unrealised appreciation on forward contracts	6	-	225,600
Subscriptions receivable		-	1,309,877
Cash and cash equivalents		484,365	38,005,970
Receivable in respect of the sale of investments		406,401	13,397,486
Investment management fees rebate receivable		-	93,909
Swap receivable		-	3,249,084
Swing up receivable		-	125,365
Interest and other receivables		-	105,823
Total assets		9,116,076	2,925,604,605
Liabilities			
Financial liabilities at fair value through profit or loss	1(e),6	413,057	736,796,900
Net unrealised depreciation on forward contracts	6	-	4,456,239
Redemptions payable		-	18,145,695
Bank overdraft		-	11,667
Payable in respect of the purchase of investments		-	997,256
Investment management fees payable	2	-	3,701,630
Administration fees payable	2	-	47,889
Directors fees payable	2	-	13,150
Depositary fees payable	2	-	91,402
Swap payable		-	522,711
Swing up payable		-	574,906
Other payables		-	4,850
Accrued expenses		9,298	655,350
Total liabilities		422,355	766,019,645
Net assets attributable to holders of redeemable participating shares	11	8,693,721	2,159,584,960

⁴ Launched on 16 June 2022

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 31 March 2022

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

¹ Liquidated on 30 April 2021

² Liquidated on 31 January 2022

The Statement of Financial Position continues on pages 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 2022

		Liberbank Protección Fund as at 31-March-22	Defensive European Equity Income Fund³ as at 31-March-22	J.P. Morgan Mansart European Put Write Strategy Fund as at 31-March-22	Bankinter Protección Fund as at 31-March-22	Nordnet Index Fund Emerging Markets ESG⁴ as at 31-March-22	Nordnet Index Fund Europe ESG⁵ as at 31-March-22	Nordnet Index Fund Global ESG⁶ as at 31-March-22
	Notes	€	€	€	€	€	€	€
Assets								
Financial assets at fair value through profit or loss	1(e),6	156,137,562	-	47,059,754	60,329,621	178,859,251	144,478,472	761,667,156
Net unrealised appreciation on forward contracts	6	-	-	1,520	-	-	-	-
Subscriptions receivable		117,376	-	1,000,000	-	62,224	122,129	588,515
Cash and cash equivalents		213,065	17,158	3,673,431	37,978	111,336	252,360	744,285
Investment management fees rebate receivable		-	39,307	5,147	-	-	-	-
Swap receivable		430,231	-	-	61,048	-	-	-
Swing up receivable		-	-	-	-	134,805	-	-
Interest and other receivables		-	-	-	-	-	-	6,415
Total assets		156,898,234	56,465	51,739,852	60,428,647	179,167,616	144,852,961	763,006,371
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),6	-	-	-	-	89,114,264	71,678,821	377,523,895
Net unrealised depreciation on forward contracts	6	-	-	41,855	-	-	-	-
Redemptions payable		580,429	-	-	33,100	-	48,804	79,696
Investment management fees payable	2	20,586	-	-	28,996	15,558	24,090	9,240
Administration fees payable	2	-	19,977	13,213	-	9,367	4,041	19,162
Directors fees payable	2	-	454	1,372	-	80	39	60
Depositary fees payable	2	4,066	20,269	18,625	6,680	19,523	8,076	41,708
Liquidation fees payable		-	-	-	-	-	-	-
Swap payable		-	-	9,747	-	-	197,526	-
Swing up payable		-	-	-	-	-	-	-
Other payables		-	-	-	-	-	593	-
Accrued expenses		-	15,765	35,170	-	4,117	2,009	3,061
Total liabilities		605,081	56,465	119,982	68,776	89,162,909	71,963,999	377,676,822
Net assets attributable to holders of redeemable participating shares	11	156,293,153	-	51,619,870	60,359,871	90,004,707	72,888,962	385,329,549

³ Liquidated on 17 June 2021

⁴ Formerly Nordnet Index Fund Emerging Markets

⁵ Formerly Nordnet Index Fund Europe

⁶ Formerly Nordnet Index Fund Global

The Statement of Financial Position continues on pages 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 2022

		Nordnet Index Fund USA ESG ⁷ as at 31-March-22	Bankinter Protección 2 Fund as at 31-March-22	Cross Asset Trend Strategy Fund as at 31-March-22	J.P. Morgan Mansart Multi- Activo Protección Fund as at 31-March-22	J.P. Morgan Trend Following Strategy Fund ⁸ as at 31-March-22	Nordnet Index Fund Technology ⁹ as at 31-March-22	J.P. Morgan European Equity Defensive Fund ¹⁰ as at 31-March-22
	Notes	€	€	€	€	€	€	€
Assets								
Financial assets at fair value through profit or loss	1(e),6	268,950,573	201,866,383	364,824,044	278,102,801	1,754,136	209,465,324	55,072,778
Net unrealised appreciation on forward contracts	6	-	-	1,479,517	-	8,378	-	-
Subscriptions receivable		600,860	434,183	-	1,391,164	-	74,285	-
Cash and cash equivalents		214,086	279,660	19,402,587	281,507	198,249	161,388	159,663
Investment management fees rebate receivable		-	-	-	-	12,715	-	-
Swap receivable		-	-	-	-	-	-	-
Swing up receivable		-	-	-	-	-	-	-
Interest and other receivables		2,269	-	-	-	-	-	-
Total assets		269,767,788	202,580,226	385,706,148	279,775,472	1,973,478	209,700,997	55,232,441
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),6	131,381,479	-	-	-	-	102,693,450	-
Net unrealised depreciation on forward contracts	6	-	-	498,199	-	309	-	-
Redemptions payable		-	109,807	-	174,254	-	3,011	-
Investment management fees payable	2	29,887	5,114	43,341	-	-	62,983	-
Administration fees payable	2	8,684	-	40,535	-	12,687	-	-
Directors fees payable	2	60	-	2,725	-	553	-	-
Depositary fees payable	2	18,384	3,195	52,797	-	7,850	-	-
Liquidation fees payable		-	-	-	-	-	-	-
Swap payable		599,521	272,700	-	1,215,938	-	-	-
Swing up payable		-	-	577,537	-	-	-	-
Other payables		-	-	-	-	-	-	-
Accrued expenses		3,063	-	44,238	4,555	6,946	-	152,264
Total liabilities		132,041,078	390,816	1,259,372	1,394,747	28,345	102,759,444	152,264
Net assets attributable to holders of redeemable participating shares	11	137,726,710	202,189,410	384,446,776	278,380,725	1,945,133	106,941,553	55,080,177

⁷ Formerly Nordnet Index Fund USA

⁸ Launched on 1 April 2021

⁹ Launched on 27 May 2021

¹⁰ Launched on 12 August 2021

The Statement of Financial Position continues on 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 2022

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

¹¹ Launched on 29 September 2021

¹² Launched on 31 January 2022

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 2022

		Protect 80 Fund	Nordnet Smart 5 Fund ¹	Nordnet Smart 10 Fund ¹	Nordnet Smart 15 Fund ¹	Liberbank Protección Fund	J.P. Morgan Mansart European Put Write Strategy Fund	Bankinter Protección Fund
		period ended 30-September-22	period ended 30-September-22	period ended 30-September-22	period ended 30-September-22	period ended 30-September-22	period ended 30-September-22	period ended 30-September-22
	Notes	€	€	€	€	€	€	€
Investment income								
Interest income		-	-	-	-	-	-	-
Income from investments		-	-	-	-	-	3,914	-
Swing pricing/anti-dilution levy income		-	-	-	-	-	-	-
Other income		-	52,487	47,076	37,332	164	19,312	-
Net realised gain/(loss) on:								
- Financial assets at fair value through profit or loss		44,151	(142,911)	(595,495)	(2,055,036)	10,969,203	5,890,939	4,333,730
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets at fair value through profit or loss and foreign exchange		(1,113,852)	(8,440)	(9,060)	(287,241)	(13,884,668)	(4,742,750)	(6,931,973)
Total investment (expenditure)/income		(1,069,701)	(98,864)	(557,479)	(2,304,945)	(2,915,301)	1,171,415	(2,598,243)
Operating expenses								
Investment management fees	2	19,793	-	-	27,927	-	-	-
Administration fees	2	12,534	-	-	-	-	13,286	-
Directors' fees	2	6,603	193	813	396	-	1,916	-
Depositary fees	2	14,782	-	-	-	3,092	16,982	3,877
Swing pricing/anti-dilution levy expenses		-	3,125	9,195	23,851	-	-	-
Sundry expenses		4,264	53,649	59,460	64,548	26,154	8,098	-
Total operating expenses		57,976	56,967	69,468	116,722	29,246	40,282	3,877

The Statement of Comprehensive Income continues on pages 39, 40, 41, 42, 43, 44, 45, 46, 47, 48 and 49.

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 2022

		Protect 80 Fund	Nordnet Smart 5 Fund ¹	Nordnet Smart 10 Fund ¹	Nordnet Smart 15 Fund ¹	Liberbank Protección Fund	J.P. Morgan Mansart European Put Write Strategy Fund	Bankinter Protección Fund
		period ended 30-September-22	period ended 30-September-22	period ended 30-September-22	period ended 30-September-22	period ended 30-September-22	period ended 30-September-22	period ended 30-September-22
	Notes	€	€	€	€	€	€	€
Finance costs								
Interest expense		724	-	-	-	3,373	11,501	667
Total finance costs		724	-	-	-	3,373	11,501	667
(Loss)/profit before tax		(1,128,401)	(155,831)	(626,947)	(2,421,667)	(2,947,920)	1,119,632	(2,602,787)
Withholding tax		-	-	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,128,401)	(155,831)	(626,947)	(2,421,667)	(2,947,920)	1,119,632	(2,602,787)

¹ Merged into Nordnet Index Fund Global ESG on 8 August 2022

The Statement of Comprehensive Income continues on pages 40, 41, 42, 43, 44, 45, 46, 47, 48 and 49.

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 2022

		Nordnet Index Fund Emerging Markets ESG period ended 30-September-22	Nordnet Index Fund Europe ESG period ended 30-September-22	Nordnet Index Fund Global ESG period ended 30-September-22	Nordnet Index Fund USA ESG period ended 30-September-22	Bankinter Protección 2 Fund period ended 30-September-22	Cross Asset Trend Strategy Fund period ended 30-September-22	J.P. Morgan Mansart Multi- Activo Protección Fund period ended 30-September-22
	Notes	€	€	€	€	€	€	€
Investment income								
Interest income		-	132	-	32	-	110,888	-
Income from investments		-	-	92,000	-	-	-	-
Swing pricing/anti-dilution levy income		-	-	-	-	-	76,605	-
Other income		-	9,136	24,177	10,926	-	-	-
Net realised gain/(loss) on:								
- Financial assets at fair value through profit or loss		(7,150,780)	(5,542,240)	11,885,655	(19,118,340)	12,517,335	40,773,987	(6,777,026)
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets at fair value through profit or loss and foreign exchange		(7,291,223)	(4,915,679)	(62,574,271)	3,228,753	(20,878,563)	3,351,136	(5,781,645)
Total investment (expenditure)/income		(14,442,003)	(10,448,651)	(50,572,439)	(15,878,629)	(8,361,228)	44,312,616	(12,558,671)
Operating expenses								
Investment management fees	2	117,290	87,587	247,682	166,646	-	134,689	-
Administration fees	2	77	68	-	103	-	43,778	-
Directors' fees	2	-	-	-	-	-	3,756	-
Depository fees	2	-	-	-	-	2,743	57,795	-
Swing pricing/anti-dilution levy expenses		9,440	-	-	-	-	-	-
Sundry expenses		2,344	14	16	16	91	9,500	2,518
Total operating expenses		129,151	87,669	247,698	166,765	2,834	249,518	2,518

The Statement of Comprehensive Income continues on pages 41, 42, 43, 44, 45, 46, 47, 48 and 49.

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 2022

		Nordnet Index Fund Emerging Markets ESG period ended 30-September-22	Nordnet Index Fund Europe ESG period ended 30-September-22	Nordnet Index Fund Global ESG period ended 30-September-22	Nordnet Index Fund USA ESG period ended 30-September-22	Bankinter Protección 2 Fund period ended 30-September-22	Cross Asset Trend Strategy Fund period ended 30-September-22	J.P. Morgan Mansart Multi- Activo Protección Fund period ended 30-September-22
	Notes	€	€	€	€	€	€	€
Finance costs								
Interest expense		2	-	4	-	3,435	-	4,999
Total finance costs		2	-	4	-	3,435	-	4,999
(Loss)/profit before tax		(14,571,156)	(10,536,320)	(50,820,141)	(16,045,394)	(8,367,497)	44,063,098	(12,566,188)
Withholding tax		-	-	13,800	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(14,571,156)	(10,536,320)	(50,833,941)	(16,045,394)	(8,367,497)	44,063,098	(12,566,188)

The Statement of Comprehensive Income continues on pages 42, 43, 44, 45, 46, 47, 48 and 49.

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 2022

		J.P. Morgan Trend Following Strategy Fund period ended 30-September-22	Nordnet Index Fund Technology period ended 30-September-22	J.P. Morgan European Equity Defensive Fund period ended 30-September-22	Multi-Factor Sustainable Credit Fund period ended 30-September-22	SOGECAP Protection 95 Fund period ended 30-September-22	Diversified Systemic Fund ² period ended 30-September-22	J.P. Morgan FlexAllocation Trend ³ period ended 30-September-22
	Notes	€	€	€	€	€	€	€
Investment income								
Interest income		196	163	-	3,764	-	-	-
Income from investments		-	-	-	-	-	-	-
Swing pricing/anti-dilution levy income		-	-	-	-	-	-	-
Other income		21,734	8,172	-	-	-	-	-
Net realised gain/(loss) on:								
- Financial assets at fair value through profit or loss		286,557	(11,680,991)	112,443	(1,286,734)	9,461,383	1,330,131	(5,093,078)
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets at fair value through profit or loss and foreign exchange		(66,005)	(6,965,889)	(4,990,378)	(161,810)	(12,150,646)	(1,784,783)	5,093,077
Total investment (expenditure)/income		242,482	(18,638,545)	(4,877,935)	(1,444,780)	(2,689,263)	(454,652)	(1)
Operating expenses								
Investment management fees	2	-	150,557	-	-	-	74,788	-
Administration fees	2	11,619	-	-	-	-	-	-
Directors' fees	2	709	-	-	-	-	1,447	-
Depositary fees	2	7,050	-	-	-	-	24,156	-
Swing pricing/anti-dilution levy expenses		-	-	-	-	-	-	-
Sundry expenses		4,285	-	119,814	14,725	2,413	52,646	-
Total operating expenses		23,663	150,557	119,814	14,725	2,413	153,037	-

The Statement of Comprehensive Income continues on pages 43, 44, 45, 46, 47, 48 and 49.

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 2022

	J.P. Morgan Trend Following Strategy Fund period ended 30-September-22	Nordnet Index Fund Technology period ended 30-September-22	J.P. Morgan European Equity Defensive Fund period ended 30-September-22	Multi-Factor Sustainable Credit Fund period ended 30-September-22	SOGECAP Protection 95 Fund period ended 30-September-22	Diversified Systemic Fund ² period ended 30-September-22	J.P. Morgan FlexAllocation Trend ³ period ended 30-September-22
Notes	€	€	€	€	€	€	€
Finance costs							
Interest expense	-	-	641	-	3,067	39,647	5
Total finance costs	-	-	641	-	3,067	39,647	5
(Loss)/profit before tax	218,819	(18,789,102)	(4,998,390)	(1,459,505)	(2,694,743)	(647,336)	(6)
Withholding tax	-	-	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	218,819	(18,789,102)	(4,998,390)	(1,459,505)	(2,694,743)	(647,336)	(6)

² Launched on 25 April 2022

³ Launched on 31 May 2022

The Statement of Comprehensive Income continues on pages 44, 45, 46, 47, 48 and 49.

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 2022

		J.P. Morgan Commodity Enhanced Beta ⁴ period ended 30-September-22 €	Total period ended 30-September-22 €
	Notes		
Investment income			
Interest income		1,154	116,329
Income from investments		-	95,914
Swing pricing/anti-dilution levy income		-	76,605
Other income		-	230,516
Net realised gain/(loss) on:			
- Financial assets at fair value through profit or loss		(1,085,947)	37,076,936
Movement in unrealised (depreciation)/appreciation on:			
- Financial assets at fair value through profit or loss and foreign exchange		(381,574)	(143,247,484)
Total investment (expenditure)/income		(1,466,367)	(105,651,184)
Operating expenses			
Investment management fees	2	-	1,026,959
Administration fees	2	-	81,465
Directors' fees	2	-	15,833
Depositary fees	2	-	130,477
Swing pricing/anti-dilution levy expenses		-	45,611
Sundry expenses		9,858	434,413
Total operating expenses		9,858	1,734,758

The Statement of Comprehensive Income continues on pages 45, 46, 47, 48 and 49.

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 2022

	Notes	J.P. Morgan Commodity Enhanced Beta ⁴ period ended 30-September-22 €	Total period ended 30-September-22 €
Finance costs			
Interest expense		-	68,065
Total finance costs		-	68,065
(Loss)/profit before tax		(1,476,225)	(107,454,007)
Withholding tax		-	13,800
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,476,225)	(107,467,807)

⁴ Launched on 16 June 2022

The Statement of Comprehensive Income continues on pages 46, 47, 48 and 49.

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
Depository 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 47, 48 and 49.

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 Fund ² 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 ESG ³ period ended 30-September-21	Nordnet Index Fund Europe ESG ⁴ period ended 30-September-21	Nordnet Index Fund Global ESG ⁵ 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
Depository 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 48 and 49.

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 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
	Notes	€	€	€	€	€	€
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	-
Depository 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 page 49.

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 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 2022

		Protect 80 Fund	Nordnet Smart 5 Fund ¹	Nordnet Smart 10 Fund ¹	Nordnet Smart 15 Fund ¹	Liberbank Protección Fund	J.P. Morgan Mansart European Put Write Strategy Fund	Bankinter Protección Fund
		period ended 30-September-22	period ended 30-September-22	period ended 30-September-22	period ended 30-September-22	period ended 30-September-22	period ended 30-September-22	period ended 30-September-22
	Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of period								
		39,367,502	3,976,425	8,511,168	20,240,104	156,293,153	51,619,870	60,359,871
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations								
		(1,128,401)	(155,831)	(626,947)	(2,421,667)	(2,947,920)	1,119,632	(2,602,787)
Proceeds from the issue of redeemable participating shares								
		1,020,352	23,358	221,675	176,065	4,643,015	-	497,000
Payments on the redemption of redeemable participating shares								
		(1,675,807)	(3,777,141)	(7,962,897)	(17,654,436)	(15,730,868)	(10,641,038)	(4,816,901)
Notional foreign exchange adjustment								
	7	-	(66,811)	(142,999)	(340,066)	-	-	-
Net assets attributable to holders of redeemable participating shares at end of period								
		37,583,646	-	-	-	142,257,380	42,098,464	53,437,183

¹ Merged into Nordnet Index Fund Global ESG on 8 August 2022

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 51, 52, 53, 54, 55, 56 and 57.

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 2022

		Nordnet Index Fund Emerging Markets ESG period ended 30-September-22	Nordnet Index Fund Europe ESG period ended 30-September-22	Nordnet Index Fund Global ESG period ended 30-September-22	Nordnet Index Fund USA ESG period ended 30-September-22	Bankinter Protección Fund period ended 30-September-22	Cross Asset Trend Strategy Fund period ended 30-September-22	J.P. Morgan Mansart Multi- Activo Protección Fund period ended 30-September-22
	Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of period		90,004,707	72,888,962	385,329,549	137,726,710	202,189,410	384,446,776	278,380,725
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(14,571,156)	(10,536,320)	(50,833,941)	(16,045,394)	(8,367,497)	44,063,098	(12,566,188)
Proceeds from the issue of redeemable participating shares		11,645,394	10,701,162	75,041,926	27,594,239	11,930,602	55,763,426	28,906,125
Payments on the redemption of redeemable participating shares		(3,377,078)	(5,730,208)	(14,537,175)	(10,378,486)	(24,583,972)	(150,819,560)	(22,126,830)
Notional foreign exchange adjustment	7	-	-	-	-	-	49,242,521	-
Net assets attributable to holders of redeemable participating shares at end of period		83,701,867	67,323,596	395,000,359	138,897,069	181,168,543	382,696,261	272,593,832

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 52, 53, 54, 55, 56 and 57.

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 2022

		J.P. Morgan Trend Following Strategy Fund period ended 30-September-22	Nordnet Index Fund Information Technology period ended 30-September-22	J.P. Morgan European Equity Defensive Fund period ended 30-September-22	Multi-Factor Sustainable Credit Fund period ended 30-September-22	SOGECAP Protection 95 Fund period ended 30-September-22	Diversified Systemic Fund² period ended 30-September-22	J.P. Morgan FlexAllocation³ period ended 30-September-22
	Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of period		1,945,133	106,941,553	55,080,177	20,831,514	99,103,068	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		218,819	(18,789,102)	(4,998,390)	(1,459,505)	(2,694,743)	(647,336)	(6)
Proceeds from the issue of redeemable participating shares		-	14,518,419	-	-	-	100,100,000	7,285,266
Payments on the redemption of redeemable participating shares		(2,307,173)	(10,505,864)	-	(10,470,441)	(112,227)	-	(2,187,085)
Notional foreign exchange adjustment	7	143,415	-	-	2,137,741	-	-	-
Net assets attributable to holders of redeemable participating shares at end of period		-	92,165,006	50,081,787	11,039,309	96,296,098	99,452,664	5,098,175

² Launched on 25 April 2022

³ Launched on 31 May 2022

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 53, 54, 55, 56 and 57.

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 2022

		J.P. Morgan Commodity Enhanced Beta⁴ period ended 30-September-22 €	Total period ended 30-September-22 €
	Notes		
Net assets attributable to holders of redeemable participating shares at beginning of period		-	2,175,236,377
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,476,225)	(107,467,807)
Proceeds from the issue of redeemable participating shares		9,953,009	360,021,033
Payments on the redemption of redeemable participating shares		-	(319,395,187)
Notional foreign exchange adjustment	7	216,937	51,190,738
Net assets attributable to holders of redeemable participating shares at end of period		8,693,721	2,159,584,960

⁴ Launched on 16 June 2022

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

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	J.P. Morgan Mansart Multi Asset Protect 85 Fund ¹	Erste Risk Premia Fund	Nordnet Smart 5 Fund	Nordnet Smart 10 Fund	Nordnet Smart 15 Fund
	period ended 30-September-21	period ended 30-September-21	period ended 30-September-21	period ended 30-September-21	period ended 30-September-21	period ended 30-September-21	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	133,079,332	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	8,793,985	4,534,693
Proceeds from the issue of redeemable participating shares	3,147,711	-	-	70,064	592,879	9,585,533	2,162,206
Payments on the redemption of redeemable participating shares	(1,690,104)	(4,000,003)	(3,441,615)	(4,028,268)	(3,350,163)	(12,005,462)	(7,375,084)
Notional foreign exchange adjustment	7	-	-	-	250,202	1,398,325	463,144
Net assets attributable to holders of redeemable participating shares at end of period	41,422,297	-	-	16,800,743	22,900,841	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 55, 56 and 57.

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				
	Liberbank Protección Fund	Defensive European Equity Income Fund ²	European Put Write Strategy Fund	Bankinter Protección Fund	Nordnet Index Fund Emerging Markets ESG ³	Nordnet Index Fund Europe ESG ⁴	Nordnet Index Fund Global ESG ⁵
	period ended 30-September-21	period ended 30-September-21	period ended 30-September-21	period ended 30-September-21	period ended 30-September-21	period ended 30-September-21	period ended 30-September-21
Notes	€	€	€	€	€	€	€
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 56 and 57.

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 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
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 page 57.

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 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 2022

	Protect 80 Fund period ended 30-September-22 €	Nordnet Smart 5 Fund ¹ period ended 30-September-22 €	Nordnet Smart 10 Fund ¹ period ended 30-September-22 €	Nordnet Smart 15 Fund ¹ period ended 30-September-22 €	Liberbank Protección Fund period ended 30-September-22 €	J.P. Morgan Mansart European Put Write Strategy Fund period ended 30-September-22 €	Bankinter Protección Fund period ended 30-September-22 €
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,128,401)	(155,831)	(626,947)	(2,421,667)	(2,947,920)	1,119,632	(2,602,787)
<i>Adjustments to reconcile (loss)/gain for the financial period to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	1,756,550	3,845,821	8,284,082	19,427,013	13,884,668	8,972,676	6,931,974
(Increase)/decrease in debtors	-	(60,682)	(53,828)	14,560	284,856	2,229	(85,020)
(Decrease)/increase in other payables	(7,758)	10,064	(19,241)	20,575	648,123	(23,599)	223,100
Notional foreign exchange adjustment	-	(66,811)	(142,999)	(340,066)	-	-	-
Net cash provided by/(used in) operating activities	620,391	3,572,561	7,441,067	16,700,415	11,869,727	10,070,938	4,467,267
Cash flows from financing activities							
Proceeds from the issue of redeemable participating shares	1,022,767	23,609	222,397	176,964	4,756,822	1,000,000	497,000
Payments on redemption of redeemable participating shares	(1,643,819)	(3,777,141)	(7,963,852)	(17,662,706)	(16,076,975)	(10,641,038)	(4,689,281)
Net cash (used in)/provided by financing activities	(621,052)	(3,753,532)	(7,741,455)	(17,485,742)	(11,320,153)	(9,641,038)	(4,192,281)
Net (decrease)/increase in cash	(661)	(180,971)	(300,388)	(785,327)	549,574	429,900	274,986
Cash at 31 March 2022	127,473	169,304	300,749	824,466	213,065	3,673,431	37,978
Cash at 30 September 2022	126,812	(11,667)	361	39,139	762,639	4,103,331	312,964
Supplementary note							
Interest received	-	-	-	-	-	-	-
Interest paid	724	-	-	-	3,373	11,501	667

¹ Merged into Nordnet Index Fund Global ESG on 8 August 2022

The Statement of Cash Flows continues on pages 59, 60, 61, 62, 63, 64 and 65.

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 2022

	Nordnet Index Fund Emerging Markets ESG period ended 30-September-22 €	Nordnet Index Fund Europe ESG period ended 30-September-22 €	Nordnet Index Fund Global ESG period ended 30-September-22 €	Nordnet Index Fund USA ESG period ended 30-September-22 €	Bankinter Protección 2 Fund period ended 30-September-22 €	Cross Asset Trend Strategy Fund period ended 30-September-22 €	J.P. Morgan Mansart Multi- Activo Protección Fund period ended 30-September-22 €
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(14,571,156)	(10,536,320)	(50,833,941)	(16,045,394)	(8,367,497)	44,063,098	(12,566,188)
<i>Adjustments to reconcile (loss)/gain for the financial period to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	6,973,660	5,600,487	(10,178,385)	(1,041,418)	20,878,562	(11,419,663)	5,781,645
(Increase)/decrease in debtors	9,440	-	6,415	2,269	(1,331,184)	(12,991,085)	(1,626,457)
(Decrease)/increase in other payables	9,907	(16,617)	16,012	(226,127)	526,659	(36,282)	161,869
Notional foreign exchange adjustment	-	-	-	-	-	49,242,521	-
Net cash provided by/(used in) operating activities	(7,578,149)	(4,952,450)	(60,989,899)	(17,310,670)	11,706,540	68,858,589	(8,249,131)
Cash flows from financing activities							
Proceeds from the issue of redeemable participating shares	11,503,717	10,643,295	75,302,619	28,003,898	12,085,641	55,763,426	30,231,033
Payments on redemption of redeemable participating shares	(3,377,078)	(5,719,190)	(14,589,556)	(10,343,134)	(23,099,992)	(136,603,676)	(20,606,177)
Net cash (used in)/provided by financing activities	8,126,639	4,924,105	60,713,063	17,660,764	(11,014,351)	(80,840,250)	9,624,856
Net (decrease)/increase in cash	548,490	(28,345)	(276,836)	350,094	692,189	(11,981,661)	1,375,725
Cash at 31 March 2022	111,336	252,360	744,285	214,086	279,660	19,402,587	281,507
Cash at 30 September 2022	659,826	224,015	467,449	564,180	971,849	7,420,926	1,657,232
Supplementary note							
Interest received	-	132	-	32	-	110,888	-
Interest paid	2	-	4	-	3,435	-	4,999

The Statement of Cash Flows continues on pages 60, 61, 62, 63, 64 and 65.

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 2022

	J.P. Morgan Trend Following Strategy Fund period ended 30-September-22 €	Nordnet Index Fund Information Technology period ended 30-September-22 €	J.P. Morgan European Equity Defensive Fund period ended 30-September-22 €	Multi-Factor Sustainable Credit Fund period ended 30-September-22 €	SOGECAP Protection 95 Fund period ended 30-September-22 €	Diversified Systemic Fund ² period ended 30-September-22 €	J.P. Morgan FlexAllocation ³ period ended 30-September-22 €
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	218,819	(18,789,102)	(4,998,390)	(1,459,505)	(2,694,743)	(647,336)	(6)
<i>Adjustments to reconcile (loss)/gain for the financial period to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	1,772,802	14,744,021	4,990,378	10,209,268	2,686,813	(82,072,991)	(5,093,077)
(Increase)/decrease in debtors	(10,906)	-	-	-	-	(6,517)	(2,103)
(Decrease)/increase in other payables	3,732	11,415	82,022	8,223	165,901	1,137,129	-
Notional foreign exchange adjustment	143,221	-	-	2,137,741	-	-	-
Net cash provided by/(used in) operating activities	2,127,668	(4,033,666)	74,010	10,895,727	157,971	(81,589,715)	(5,095,186)
Cash flows from financing activities							
Proceeds from the issue of redeemable participating shares	-	14,534,716	-	-	-	100,100,000	7,285,266
Payments on redemption of redeemable participating shares	(2,303,628)	(10,424,148)	-	(10,470,441)	(112,227)	-	(2,187,085)
Net cash (used in)/provided by financing activities	(2,303,628)	4,110,568	-	(10,470,441)	(112,227)	100,100,000	5,098,181
Net (decrease)/increase in cash	(175,960)	76,902	74,010	425,286	45,744	18,510,285	2,995
Cash at 31 March 2022	198,249	161,388	159,663	270,296	462,024	-	-
Cash at 30 September 2022	22,289	238,290	233,673	695,582	507,768	18,510,285	2,995
Supplementary note							
Interest received	196	163	-	3,764	-	-	-
Interest paid	-	-	641	-	3,067	39,647	5

² Launched on 25 April 2022

³ Launched on 31 May 2022

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

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 2022

	J.P. Morgan Commodity Enhanced Beta ⁴ period ended 30-September-22 €	Total period ended 30-September-22 €
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,476,225)	(107,467,807)
<i>Adjustments to reconcile (loss)/gain for the financial period to net cash from operating activities</i>		
Movement in financial assets/liabilities at fair value through profit or loss	(7,812,253)	19,122,633
(Increase)/decrease in debtors	(406,401)	(16,254,414)
(Decrease)/increase in other payables	9,298	2,704,405
Notional foreign exchange adjustment	216,937	51,190,544
Net cash provided by/(used in) operating activities	(9,468,644)	(50,704,639)
Cash flows from financing activities		
Proceeds from the issue of redeemable participating shares	9,953,009	363,106,179
Payments on redemption of redeemable participating shares	-	(302,291,144)
Net cash (used in)/provided by financing activities	9,953,009	60,815,035
Net (decrease)/increase in cash	484,365	10,110,396
Cash at 31 March 2022	-	27,883,907
Cash at 30 September 2022	484,365	37,994,303
Supplementary note		
Interest received	1,154	116,329
Interest paid	-	68,065

⁴ Launched on 16 June 2022

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

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 63, 64 and 65.

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 64 and 65.

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 page 65.

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 accompanying notes form an integral part of these financial statements.

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS

as at 30 September 2022

Protect 80 Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
32,710,000	Protect 80 Swap OTC 15/03/2024 (counterparty: J.P. Morgan Securities plc.)	37,535,052	99.87
	Total Swaps	<u>37,535,052</u>	<u>99.87</u>
Financial assets at fair value through profit or loss (31 March 2022: 99.81%)		37,535,052	99.87
Net assets - other		48,594	0.13
Net assets attributable to holders of participating shares		<u>37,583,646</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
OTC financial derivative instruments		37,535,052	99.66

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Liberbank Protección Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
150,510,980	Liberbank Protección Swap OTC 15/03/2023 (counterparty: J.P. Morgan Securities plc.)	142,252,894	100.00
	Total Swaps	<u>142,252,894</u>	<u>100.00</u>
Financial assets at fair value through profit or loss (31 March 2022: 99.90%)		142,252,894	100.00
Net assets - other		4,486	0.00
Net assets attributable to holders of participating shares		<u>142,257,380</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
OTC financial derivative instruments		142,252,894	99.36

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

J.P. Morgan Mansart European Put Write Strategy Fund

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Belgium			
143,411	Proximus	1,519,439	3.61
	Total Belgium	1,519,439	3.61
France			
35,007	Amundi SA	1,503,901	3.57
78,997	Axa SA	1,775,457	4.22
71,061	BNP Paribas	3,098,615	7.36
337,556	Credit Agricole SA	2,823,318	6.71
38,821	Danone	1,885,536	4.48
110,443	Engie	1,307,866	3.11
45,957	Engie SA-PF	544,223	1.29
12,320	Michelin (CGDE)	285,270	0.68
197,608	Orange	1,827,479	4.34
48,911	Rubis	1,046,206	2.49
23,735	Sanofi	1,860,824	4.42
48,912	Scor SE	727,077	1.73
129,240	Societe Generale SA	2,638,434	6.27
73,123	Total SE	3,530,013	8.38
72,655	Veolia Environnement	1,432,030	3.40
20,928	Vinci SA	1,740,582	4.13
107,277	Vivendi	855,212	2.03
	Total France	28,882,043	68.61
Germany			
9,810	Allianz SE-Reg	1,587,258	3.77
3,924	Siemens AG-Reg	397,109	0.94
	Total Germany	1,984,367	4.71
	Total Equities	32,385,849	76.93
Swaps			
37,348,247	J.P. Morgan Mansart European Put Write Strategy Fund Index Swap OTC 18/06/2025 (counterparty: J.P. Morgan Securities plc.)	5,665,143	13.46
	Total Swaps	5,665,143	13.46
Financial assets at fair value through profit or loss (31 March 2022: 91.15%)		38,050,992	90.39

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

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
17/10/2022	BNP Paribas	USD 2,084,313	EUR 2,088,505	36,690	0.09
Unrealised gain on forward foreign currency exchange contracts (31 March 2022: 0.00%)				36,690	0.09
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss €	% of Net Assets
17/10/2022	BNP Paribas	EUR 1,157,349	USD 1,175,191	(40,939)	(0.10)
Unrealised loss on forward foreign currency exchange contracts (31 March 2022: (0.08%))				(40,939)	(0.10)
Net assets - other				4,051,721	9.62
Net assets attributable to holders of participating shares				42,098,464	100.00
				Fair Value €	% of Total Assets
OTC financial derivative instruments				5,660,894	13.42
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				32,385,849	76.75
				38,046,743	90.17

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Bankinter Proteccion Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
56,688,289	Bankinter Protección Fund Swap OTC 15/03/2023 (counterparty: J.P. Morgan Securities plc.)	53,397,647	99.93
	Total Swaps	<u>53,397,647</u>	<u>99.93</u>
Financial assets at fair value through profit or loss (31 March 2022: 99.95%)		53,397,647	99.93
Net assets - other		39,536	0.07
Net assets attributable to holders of participating shares		<u>53,437,183</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
OTC financial derivative instruments		53,397,647	99.15

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Nordnet Index Fund Emerging Markets ESG

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	Austria		
48,001	OMV AG	1,793,797	2.14
	Total Austria	1,793,797	2.14
	Belgium		
40,000	Galapagos NV	1,756,800	2.10
	Total Belgium	1,756,800	2.10
	Finland		
197,673	Nordea Bank ABP	1,739,522	2.08
	Total Finland	1,739,522	2.08
	France		
24,128	Air Liquide SA	2,836,488	3.39
208,679	Axa SA	4,690,060	5.60
118,752	BNP Paribas	5,178,181	6.19
273,373	Credit Agricole SA	2,286,492	2.73
86,546	Danone	4,203,539	5.02
253,692	Engie	3,004,221	3.59
115,081	Eutelsat Communications	911,441	1.09
299,861	Orange	2,773,115	3.31
37,557	Sanofi	2,944,469	3.52
23,222	Schneider Electric SE	2,715,581	3.24
143,194	Societe Generale SA	2,923,306	3.49
148,917	Total SE	7,188,968	8.59
131,266	Veolia Environnement	2,587,253	3.09
34,405	Vinci SA	2,861,464	3.42
204,450	Vivendi	1,629,875	1.95
	Total France	48,734,453	58.22
	Germany		
21,322	Delivery Hero SE	808,957	0.97
390,015	Deutsche Bank AG	2,982,055	3.56
125,392	Fresenius Se & Co Kgaa	2,752,354	3.29
65,000	Mercedes-Benz Group Ag	3,402,750	4.07
34,159	Rwe AG	1,290,868	1.54
15,396	Siemens AG-Reg	1,558,075	1.86
	Total Germany	12,795,059	15.29
	Netherland		
378	Adyen NV	492,080	0.59
602,977	Aegon NV	2,473,412	2.95
393,953	Ing Groep NV	3,489,636	4.17
27,000	Intertrust NV	527,580	0.63
11,386	Wolters Kluwer	1,137,689	1.36
	Total Netherland	8,120,397	9.70
	Total Equities	74,940,028	89.53

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Nordnet Index Fund Emerging Markets ESG

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
53,013	Nordnet Index Fund Emerging Markets Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.)	82,771,759	98.89
	Total Swaps	82,771,759	98.89
Financial assets at fair value through profit or loss (31 March 2022: 198.71%)		157,711,787	188.42
	Swaps		
71,592,098	Nordnet Index Fund Emerging Markets Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.)	(74,940,460)	(89.53)
	Total Swaps	(74,940,460)	(89.53)
Financial liabilities at fair value through profit or loss (31 March 2022: 99.01%)		(74,940,460)	(89.53)
Net assets - other		930,540	1.11
Net assets attributable to holders of participating shares		83,701,867	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		7,831,299	4.93
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		74,940,028	47.21
		82,771,327	52.14

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Nordnet Index Fund Europe ESG

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Austria			
140,000	Erste Group Bank AG	3,169,600	4.71
	Total Austria	3,169,600	4.71
Finland			
278,005	Nordea Bank ABP	2,446,444	3.63
21,435	Sampo OYJ-A SHS	937,996	1.39
	Total Finland	3,384,440	5.02
France			
7,892	Air Liquide SA	927,784	1.38
96,094	Axa SA	2,159,713	3.21
50,852	BNP Paribas	2,217,401	3.29
199,207	Bouygues SA	5,348,708	7.94
226,403	Credit Agricole SA	1,893,635	2.81
18,584	Danone	902,625	1.34
101,657	Engie	1,203,822	1.79
133,402	Orange	1,233,702	1.83
7,892	Schneider Electric SE	922,890	1.37
62,030	Societe Generale SA	1,266,342	1.88
68,052	Total SE	3,285,210	4.88
48,568	Veolia Environnement	957,275	1.42
12,477	Vinci SA	1,037,712	1.54
108,238	Vivendi	862,873	1.28
	Total France	24,219,692	35.96
Germany			
25,000	Covestro Ag	738,500	1.10
26,909	Delivery Hero SE	1,020,927	1.52
292,512	Deutsche Bank AG	2,236,547	3.32
309,943	E.On SE	2,447,310	3.64
96,565	Fresenius SE & CO Kgaa	2,119,602	3.15
140,000	Gea Group AG	4,667,600	6.93
43,512	RWE AG	1,644,318	2.44
18,676	Siemens AG-Reg	1,890,011	2.81
	Total Germany	16,764,815	24.91
Netherlands			
315	Adyen NV	410,067	0.61
575,910	Aegon NV	2,362,383	3.51
293,817	Ing Groep NV	2,602,631	3.87
27,465	Intertrust NV	536,666	0.80
30,769	Unibail-Rodamco-Westfield	1,319,529	1.96
50,519	Wolters Kluwer	5,047,858	7.50
	Total Netherlands	12,279,134	18.25

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Nordnet Index Fund Europe ESG

Quantity	Security	Fair Value €	% of Net Assets
	Portugal		
98,923	Galp Energia SGPS SA	971,820	1.44
	Total Portugal	971,820	1.44
	Total Equities	60,789,501	90.29
	Swaps		
382,848	Nordnet Index Fund Europe Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.)	67,199,427	99.82
	Total Swaps	67,199,427	99.82
Financial assets at fair value through profit or loss (31 March 2022: 198.22%)		127,988,928	190.11
	Swaps		
57,468,108	Nordnet Index Fund Europe Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.)	(60,789,764)	(90.29)
	Total Swaps	(60,789,764)	(90.29)
Financial liabilities at fair value through profit or loss (31 March 2022: (99.01%))		(60,789,764)	(90.29)
Net assets - other		124,432	0.18
Net assets attributable to holders of participating shares		67,323,596	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		6,409,663	4.99

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Nordnet Index Fund Global ESG

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	Belgium		
31,134	Elia Group SA/NV	3,748,533	0.95
10,000	Sofina	1,775,000	0.45
120,258	UCB NA	8,552,749	2.16
	Total Belgium	14,076,282	3.56
	Finland		
1,020,853	Fortum Oyj	14,057,146	3.56
2,665,798	Nokia Oyj	11,784,160	2.98
1,559,882	Nordea Bank Abp	13,726,962	3.48
128,362	Orion Oyj-Class B	5,529,835	1.40
600,000	Stora Enso Oyj-R Shs	7,854,000	1.99
52,121	Upm-Kymmene Oyj	1,698,102	0.43
	Total Finland	54,650,205	13.84
	France		
6,681	Air Liquide SA	785,418	0.20
261,911	Axa SA	5,886,450	1.49
233,938	BNP Paribas	10,200,867	2.58
448,530	Bouygues SA	12,043,031	3.05
1,038,780	Credit Agricole SA	8,688,356	2.20
92,247	Danone	4,480,437	1.13
499,339	Engie	5,913,172	1.50
162,000	Eutelsat Communications	1,283,040	0.32
1,158,328	Orange	10,712,217	2.71
72,342	Sanofi	5,671,613	1.44
34,995	Schneider Electric SE	4,092,315	1.04
252,537	Societe Generale SA	5,155,543	1.31
313,317	Total SE	15,125,378	3.83
236,801	Veolia Environnement	4,667,348	1.18
60,495	Vinci SA	5,031,369	1.27
500,000	Vivendi	3,986,000	1.01
	Total France	103,722,554	26.26
	Germany		
120,030	Allianz Se-Reg	19,420,854	4.92
383,925	Basf SE	15,203,430	3.85
42,547	Carl Zeiss Meditec Ag - Br	4,571,675	1.16
119,645	Delivery Hero SE	4,539,331	1.15
1,788,098	Deutsche Bank AG	13,671,797	3.46
1,308,354	E.On SE	10,330,763	2.61
485,000	Mercedes-Benz Group Ag	25,389,750	6.43
50,363	Nemetschek Akt	2,479,371	0.63
219,944	Rwe AG	8,311,684	2.10
113,087	Siemens AG-Reg	11,444,405	2.90
141,332	Symrise Ag	14,196,799	3.59
	Total Germany	129,559,859	32.80
	Luxembourg		
431,520	Aroundtown Sa	973,941	0.25
	Total Luxembourg	973,941	0.25

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Nordnet Index Fund Global ESG

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
Netherland			
3,550	Adyen NV	4,621,390	1.17
3,122,287	Aegon NV	12,807,621	3.24
3,750,000	Ing Groep NV	33,217,500	8.41
406,673	Nn Group NV - W/I	16,254,720	4.11
123,076	Unibail-Rodamco-Westfield	5,278,114	1.34
234,302	Wolters Kluwer	23,411,456	5.93
	Total Netherland	95,590,801	24.20
Spain			
267,084	Edp Renovaveis Sa	5,619,447	1.42
	Total Spain	5,619,447	1.42
	Total Equities	404,193,089	102.33
Swaps			
1,973,159	Nordnet Index Fund Global Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.)	394,323,050	99.83
	Total Swaps	394,323,050	99.83
Financial assets at fair value through profit or loss(31 March 2022: 198.22%)		798,516,139	202.16
Swaps			
426,167,700	Nordnet Index Fund Global Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.)	(404,194,493)	(102.33)
	Total Swaps	(404,194,493)	(102.33)
Financial liabilities at fair value through profit or loss (31 March 2022: 87.08%)		(404,194,493)	(102.33)
Net assets - other		678,713	0.17
Net assets attributable to holders of participating shares		395,000,359	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		(9,871,443)	(1.23)
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		404,193,089	50.56
		394,321,646	49.33

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Nordnet Index Fund USA ESG

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	Austria		
151,771	Erste Group Bank AG	3,436,095	2.47
	Total Austria	3,436,095	2.47
	Belgium		
10,000	Sofina	1,775,000	1.28
	Total Belgium	1,775,000	1.28
	Finland		
687,567	Nokia Oyj	3,039,390	2.19
640,919	Nordea Bank Abp	5,640,087	4.06
291,369	Stora Enso Oyj-R Shs	3,814,020	2.75
59,363	Upm-Kymmene Oyj	1,934,047	1.39
	Total Finland	14,427,544	10.39
	France		
2,827	Air Liquide SA	332,342	0.24
129,579	Axa SA	2,912,288	2.10
72,888	BNP Paribas	3,178,281	2.29
338,594	Bouygues SA	9,091,249	6.54
164,163	Credit Agricole SA	1,373,059	0.99
28,121	Danone	1,365,837	0.98
106,222	Engie	1,257,881	0.91
85,792	Eutelsat Communications	679,473	0.49
361,172	Orange	3,340,119	2.40
22,795	Sanofi	1,787,128	1.29
3,224	Schneider Electric SE	377,015	0.27
92,394	Societe Generale SA	1,886,224	1.36
97,540	Total SE	4,708,744	3.39
63,679	Veolia Environnement	1,255,113	0.90
8,091	Vinci SA	672,928	0.48
144,317	Vivendi	1,150,495	0.83
	Total France	35,368,176	25.46
	Germany		
60,000	Allianz Se-Reg	9,708,000	6.99
117	Carl Zeiss Meditec Ag - Br	12,572	0.01
44,274	Delivery Hero SE	1,679,756	1.21
511,895	Deutsche Bank AG	3,913,949	2.82
599,161	E.On SE	4,730,975	3.40
34,721	Evonik Industries Ag	598,937	0.43
149,797	Fresenius Se & Co Kgaa	3,288,044	2.37
90,000	Mercedes-Benz Group Ag	4,711,500	3.39
19,722	Siemens AG-Reg	1,995,866	1.44
	Total Germany	30,639,599	22.06

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Nordnet Index Fund USA ESG

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
Netherlands			
1,560	Adyen NV	2,030,808	1.46
1,295,522	Aegon NV	5,314,231	3.83
1,185,856	Ing Groep NV	10,504,312	7.56
1,797,901	Koninklijke Kpn Nv	4,983,782	3.59
	Total Netherlands	22,833,133	16.44
	Total Equities	108,479,547	78.10
Swaps			
363,836	Nordnet Index Fund USA Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.)	138,611,544	99.79
	Total Swaps	138,611,544	99.79
Financial assets at fair value through profit or loss (31 March 2022: 195.31%)		247,091,091	177.89
Swaps			
111,142,441	Nordnet Index Fund USA Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.)	(108,480,579)	(78.10)
	Total Swaps	(108,480,579)	(78.10)
Financial liabilities at fair value through profit or loss (31 March 2022: 96.08%)		(108,480,579)	(78.10)
Net assets - other		286,557	0.21
Net assets attributable to holders of participating shares		138,897,069	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		30,130,965	3.77
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		108,479,547	13.57
		138,610,512	17.34

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Bankinter Protección 2 Fund

Quantity	Security	Fair Value €	% of Net Assets
182,163,137	Swaps Bankinter Protección 2 Fund Swap OTC 15/03/2023 (counterparty: J.P. Morgan Securities plc.)	180,987,821	99.90
	Total Swaps	180,987,821	99.90
Financial assets at fair value through profit or loss (31 March 2022: 99.84%)		180,987,821	99.90
Net assets - other		180,722	0.10
Net assets attributable to holders of participating shares		181,168,543	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		180,987,821	98.59

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Cross Asset Trend Strategy Fund

Quantity	Security	Fair Value €	% of Net Assets
T-Bills			
United States of America			
49,000,000	US Treasury Bill 0% 01/12/2022	49,780,754	13.01
14,000,000	US Treasury Bill 0% 03/11/2022	14,258,105	3.73
25,000,000	US Treasury Bill 0% 26/01/2023	25,244,178	6.60
63,000,000	US Treasury Bill 0% 23/03/2023	63,190,166	16.51
65,000,000	US Treasury Bill 0% 20/04/2023	65,041,319	16.99
30,000,000	US Treasury Bill 0% 10/08/2023	29,660,220	7.75
58,000,000	US Treasury Bill 0% 07/09/2023	57,070,662	14.91
62,000,000	US Treasury Bill 0% 23/02/2023	62,401,872	16.31
Total United States of America		366,647,276	95.81
Total T-Bills		366,647,276	95.81
Swaps			
482,146	Cross Asset Trend Strategy Swap OTC 15/12/2022 (counterparty: J.P. Morgan Securities plc.)	14,794,379	3.87
Total Swaps		14,794,379	3.87
Financial assets at fair value through profit or loss (31 March 2022: 94.88%)		381,441,655	99.68

Open forward foreign currency exchange contracts

FORWARDS

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) €	% of Net Assets
17/10/2022	J.P. Morgan Securities plc	EUR 1,168,698	USD 1,126,894	19,723	0.00
17/10/2022	J.P. Morgan Securities plc	EUR 626,085	USD 608,646	5,507	0.00
17/10/2022	J.P. Morgan Securities plc	GBP 3,403,312	USD 3,658,589	144,479	0.04
17/10/2022	J.P. Morgan Securities plc	USD 399,276	JPY 57,504,495	1,421	0.00
Unrealised gain on forward foreign exchange contracts				171,130	0.04
Maturity Date	Counterparty	Amount Bought	Amount Sold		
17/10/2022	J.P. Morgan Securities plc	EUR 51,568,272	USD 51,461,856	(904,000)	(0.24)
17/10/2022	J.P. Morgan Securities plc	EUR 629,889	USD 623,358	(5,702)	0.00
17/10/2022	J.P. Morgan Securities plc	GBP 105,727,834	USD 121,425,531	(3,440,155)	(0.90)
17/10/2022	J.P. Morgan Securities plc	GBP 1,121,968	USD 1,264,524	(11,981)	0.00
17/10/2022	J.P. Morgan Securities plc	JPY 645,330,677	USD 4,489,982	(25,365)	(0.01)
17/10/2022	J.P. Morgan Securities plc	JPY 13,346,621	USD 92,464	(120)	0.00
17/10/2022	J.P. Morgan Securities plc	JPY 7,738,815	USD 53,812	(272)	0.00
17/10/2022	J.P. Morgan Securities plc	JPY 7,565,303	USD 52,507	(165)	0.00
Unrealised loss on forward foreign exchange contracts				(4,387,760)	(1.15)
Net assets - other				5,471,236	1.43
Net assets attributable to holders of participating shares				382,696,261	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 2022

J.P. Morgan Mansart Multi-Activo Protección Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
286,615,532	JPM Multi-Activo Protección Swap OTC 15/03/2022 (counterparty: J.P. Morgan Securities plc.)	272,321,156	99.90
	Total Swaps	<u>272,321,156</u>	<u>99.90</u>
Financial assets at fair value through profit or loss (31 March 2022: 99.90%)		272,321,156	99.90
Net assets – other		272,676	0.10
Net assets attributable to holders of participating shares		<u>272,593,832</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
OTC financial derivative instruments		272,321,156	98.78

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

JPM Trend Following Strategy Fund

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	% of Net Assets
17/10/2022	J.P. Morgan Securities plc	USD 276,767	GBP 241,915	6,781	-
17/10/2022	J.P. Morgan Securities plc	USD 298,509	EUR 298,174	6,190	-
17/10/2022	J.P. Morgan Securities plc	USD 247,711	CHF 238,802	4,809	-
Unrealised gain on forward foreign exchange contracts				17,780	-

Quantity	Security	Fair Value €	% of Net Assets
2,734	Swaps		
	JPM Trend Following Strategy Swap OTC 20/09/2022 (counterparty: J.P. Morgan Securities plc.)	(837)	-
	Total Swaps	(837)	-
Financial liabilities at fair value through profit or loss		(837)	-

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss €	% of Net Assets
17/10/2022	J.P. Morgan Securities plc	CHF 4,778	USD 4,985	(126)	-
17/10/2022	J.P. Morgan Securities plc	EUR 6,043	USD 6,054	(129)	-
17/10/2022	J.P. Morgan Securities plc	GBP 5,192	USD 5,972	(177)	-
17/10/2022	J.P. Morgan Securities plc	CHF 234,024	USD 245,196	(7,212)	-
17/10/2022	J.P. Morgan Securities plc	EUR 292,131	USD 295,169	(8,838)	-
17/10/2022	J.P. Morgan Securities plc	GBP 236,722	USD 275,156	(11,058)	-
Unrealised loss on forward foreign exchange contracts				(27,540)	-
Net assets - other				10,597	-
Net assets attributable to holders of participating shares				-	-

	Fair Value €	% of Total Assets
OTC financial derivative instruments	10,597	16.64
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	(9,760)	(15.32)
	837	1.32

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Nordnet Index Fund Technology

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Austria			
127,675	Erste Group Bank AG	2,890,562	3.14
	Total Austria	2,890,562	3.14
Belgium			
8,000	Groupe Bruxelles Lambert SA	575,040	0.63
45,000	UCB SA	3,200,400	3.47
	Total Belgium	3,775,440	4.10
Finland			
450,634	Nordea Bank ABP	3,965,579	4.30
291,002	Stora Enso Oyj-R SHS	3,809,216	4.14
	Total Finland	7,774,795	8.44
France			
240,000	Bouygues SA	6,444,000	6.99
175,374	Vivendi	1,398,082	1.52
	Total France	7,842,082	8.51
Germany			
88,000	Basf SE	3,484,800	3.78
137,512	Bayer AG-Reg	6,520,132	7.08
33,159	Delivery Hero SE	1,258,052	1.36
476,636	Deutsche Bank AG	3,644,359	3.95
430,000	E.On SE	3,395,280	3.68
99,000	Fresenius SE & Co KGAA	2,173,050	2.36
15,322	Fuchs Petrolub Se-Pref	398,372	0.43
30,000	Hannover Rueck Se	4,626,000	5.02
58,844	Mercedes-Benz Group AG	3,080,483	3.34
99,998	Rwe AG	3,778,924	4.10
28,804	Volkswagen AG-Pref	3,640,826	3.95
90,489	Zalando SE	1,830,592	1.99
	Total Germany	37,830,870	41.04
Netherland			
13,365	Heineken Nv	1,200,979	1.30
935,514	Ing Groep NV	8,286,783	8.99
26,048	Intertrust NV	508,978	0.55
200,283	Nn Group NV - W/I	8,005,312	8.69
43,097	Wolters Kluwer	4,306,252	4.67
	Total Netherland	22,308,304	24.20
Portugal			
280,000	Edp-Energias De Portugal Sa	1,243,200	1.35
	Total Portugal	1,243,200	1.35
	Total Equities	83,665,253	90.78

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Nordnet Index Fund Technology

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
200,918	Nordnet Index Fund Technology Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.)	92,028,334	99.85
	Total Swaps	92,028,334	99.85
Financial assets at fair value through profit or loss (31 March 2022: 195.88%)		175,693,587	190.63
	Swaps		
95,752,583	Nordnet Index Fund Technology Swap OTC 30/06/2023 (counterparty: J.P. Morgan Securities plc.)	(83,665,734)	(90.78)
	Total Swaps	(83,665,734)	(90.78)
Financial liabilities at fair value through profit or loss (31 March 2022: (96.03%))		(83,665,734)	(90.78)
Net assets - other		137,153	0.15
Net assets attributable to holders of participating shares		92,165,006	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		8,362,600	4.75
		8,362,600	4.75

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

J.P. Morgan European Equity Defensive Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
557,152	J.P. Morgan European Equity Defensive Swap OTP 09/08/2023 (counterparty: J.P. Morgan Securities plc.)	50,082,400	100.00
	Total Swaps	<u>50,082,400</u>	<u>100.00</u>
Financial assets at fair value through profit or loss (31 March 2022: 99.99%)		50,082,400	100.00
Net assets - other		(613)	0.00
Net assets attributable to holders of participating shares		<u>50,081,787</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
OTC financial derivative instruments		50,082,400	99.54

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Multi-Factor Sustainable Credit Fund

Quantity	Security	Fair Value €	% of Net Assets
T-Bills			
United States			
1,500,000	US Treasury Bill 0% 03/11/2022	1,527,510	13.84
2,000,000	US Treasury Bill 0% 01/12/2022	2,031,423	18.40
1,500,000	US Treasury Bill 0% 26/01/2023	1,514,158	13.72
1,000,000	US Treasury Bill 0% 20/04/2023	1,000,443	9.06
2,000,000	US Treasury Bill 0% 18/05/2023	1,996,292	18.08
1,200,000	US Treasury Bill 0% 10/08/2023	1,186,294	10.75
1,500,000	US Treasury Bill 0% 07/09/2023	1,475,884	13.37
Total United States		10,732,004	97.22
T-Bills		10,732,004	97.22
Financial assets at fair value through profit or loss (31 March 2022: 99.41%)		10,732,004	97.22
Swaps			
71,427	Multi-Factor Sustainable Credit Swap OTC 15/09/2023 (counterparty: J.P. Morgan Securities plc.)	(369,756)	(3.35)
Total Swaps		(369,756)	(3.35)
Financial liabilities at fair value through profit or loss (31 March 2022: (0.65%))		(369,756)	(3.35)
Net assets - other		677,061	6.13
Net assets attributable to holders of participating shares		11,039,309	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		(369,756)	(3.24)

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

SOGECAP Protection 95 Fund

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Belgium			
325,602	Proximus	3,444,869	3.58
	Total Belgium	3,444,869	3.58
France			
49,737	Amundi SA	2,046,180	2.12
172,434	Axa SA	3,853,038	4.00
170,270	BNP Paribas	7,242,434	7.52
127,796	Bouygues SA	3,390,428	3.52
68,717	Compagnie De Saint Gobain	2,445,982	2.54
298,509	Credit Agricole SA	2,445,983	2.54
77,125	Danone	3,715,882	3.86
656,264	Engie	7,792,479	8.09
1,895	Euroapi Sasu	32,566	0.03
134,460	Michelin (CGDE)	3,018,627	3.13
385,557	Orange	3,584,909	3.72
43,586	Sanofi	3,392,734	3.52
373,254	Societe Generale SA	7,511,737	7.80
162,767	Total SE	7,699,693	8.00
160,364	Veolia Environnement	3,074,178	3.19
43,659	Vinci SA	3,606,670	3.75
	Total France	64,853,520	67.33
Germany			
91,875	Basf SE	3,569,344	3.71
563,321	Commerzbank AG	4,040,138	4.20
221,404	E.On SE	1,753,962	1.82
38,014	Siemens AG-Reg	3,735,256	3.88
245,368	Siemens Energy AG	2,777,566	2.88
	Total Germany	15,876,266	16.49
	Total Equities	84,174,655	87.40
Swaps			
99,500,000	JPM Sogecap Protection 95 Swap OTC 19/01/2025 (counterparty: J.P. Morgan Securities plc.)	15,362,855	15.95
	Total Swaps	15,362,855	15.95
Financial assets at fair value through profit or loss (31 March 2022: 100.38%)		99,537,510	103.35
Swaps			
99,779,129	JPM Sogecap Protection 95 Swap OTC 17/01/2025 (counterparty: J.P. Morgan Securities plc.)	(3,582,770)	(3.72)
	Total Swaps	(3,582,770)	(3.72)
Financial liabilities at fair value through profit or loss (31 March 2022: (0.84%))		(3,582,770)	(3.72)
Net assets - other		341,358	0.37
Net assets attributable to holders of participating shares		96,296,098	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		11,780,085	11.77

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Diversified Systematic Fund

Quantity	Security	Fair Value €	% of Net Assets
Corporate Bonds			
France			
1,000,000	BNP Paribas 07/06/2024	1,008,129	1.01
1,000,000	Orange 1% 12/09/2025	942,093	0.95
1,000,000	RCI Banque 12/01/2023 FRN	999,032	1.00
1,000,000	Societe Generale 06/03/2023 FRN	1,001,389	1.01
	Total France	3,950,643	3.97
Germany			
1,000,000	Bayer AG 0.05% 12/01/2025	926,668	0.93
1,000,000	E.On SE 1% 07/10/2025	949,328	0.95
	Total Germany	1,875,996	1.88
Ireland			
1,000,000	AIB Group Plc 1.25% 28/05/2024	962,211	0.97
1,000,000	FCA Bank IE 0% 16/04/2024	947,340	0.95
1,000,000	Fresenius Fin IR 0% 01/10/2025	895,560	0.90
	Total Ireland	2,805,111	2.82
Italy			
1,000,000	Italgas SPA 0.25% 24/06/2025	908,081	0.91
8,478,000	Italy BTPS 4.5% 01/03/2024	8,712,883	8.76
7,986,000	Italy BTPS 4.75% 01/08/2023	8,201,579	8.25
	Total Italy	17,822,543	17.92
Japan			
1,000,000	Mitsub UFJ Fin 0.98% 09/10/2023	989,028	0.99
	Total Japan	989,028	0.99
Jersey			
1,000,000	UBS Group Fundin 1.75% 16/11/2022	1,016,077	1.02
	Total Jersey	1,016,077	1.02
Netherland			
1,000,000	ABN Amro Bank NV 1.25% 28/05/2025	947,671	0.95
1,000,000	Cooperatieve Rab 0.75% 29/08/2023	981,618	0.99
1,000,000	ING Group NV 20/09/2023 FRN	1,006,101	1.01
	Total Netherland	2,935,390	2.95
Spain			
1,000,000	Banco Bilbao Viz 1.125% 28/02/2024	977,746	0.98
	Total Spain	977,746	0.98
United Kingdom			
1,000,000	Barclays Plc 0.625% 14/11/2023	1,002,519	1.01
1,000,000	British Telecomm 0.875% 26/09/2023	977,986	0.99
	Total United Kingdom	1,980,505	2.00

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Diversified Systematic Fund

Quantity	Security	Fair Value €	% of Net Assets
Corporate Bonds (continued)			
United States			
1,000,000	Gen Motors Fin 1.694% 26/03/2025	942,725	0.95
1,000,000	Goldman Sachs GP 2% 27/07/2023	995,416	1.00
	Total United States	1,938,141	1.95
	Total Corporate Bonds	36,291,180	36.48
Government Bond			
France			
4,709,000	France O.A.T. 1.75% 25/05/2023	4,743,597	4.77
8,440,000	France O.A.T. 4.25% 25/10/2023	8,984,879	9.03
	Total France	13,728,476	13.80
Netherland			
4,703,000	Netherlands Government 1.75% 15/07/2023	4,722,525	4.75
	Total Netherland	4,722,525	4.75
Spain			
4,874,000	Spanish Government 0% 30/04/2023	4,825,942	4.85
13,340,000	Spanish Government 0.35% 30/07/2023	13,173,711	13.25
	Total Spain	17,999,653	18.10
	Total Government Bond	36,450,654	36.65
INVESTMENT FUNDS			
Ireland			
81,555	Blackstone Divers Ms-Ieuracc	760,908	0.76
7,580	LM-WA Macro Opport BD-Xaheur	761,335	0.77
7,960	Lyxor/Tiedmnn Arb St-Sieura	797,997	0.80
673,831	Majedie-Tortoise Fnd-Z Eur H	782,453	0.79
514,304	Merian Gbl Eq Arbet I Eur Ac	854,311	0.86
8,983	Winton-Diversified Uc-Eur Ip	826,256	0.83
	Total Ireland	4,783,260	4.81
Luxembourg			
770	Boussard&Gav Abs Ret-I Eur A	798,136	0.80
6,531	Bsf-Amer Dvf Eq Abs Ret-A2Eh	813,697	0.82
5,319	Man Ahl Trend Eur I	900,773	0.91
6,094	Mlis Psam Gl Event Uc-A2Aeur	765,345	0.77
66,737	Standard Lf-Glob Abs Re-Dia	787,316	0.79
	Total Luxembourg	4,065,267	4.09
	TOTAL INVESTMENT FUNDS	8,848,527	8.90

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

Diversified Systematic Fund

Quantity	Security	Fair Value €	% of Net Assets
Swaps			
200,000	Santander Barc Core OTC Swap 08/06/2024 (counterparty: Barclays Bank Plc)	28,960	0.03
184,997	Santander GS OTC Swap 22/04/2024 (counterparty: Goldman Sachs International)	347,794	0.35
129,257	Santander MS Core OTC Swap 14/03/2023 (counterparty: Morgan Stanley & Co International)	465,325	0.47
Total Swaps		842,080	0.85
Financial assets at fair value through profit or loss		82,432,441	82.88
Swaps			
26,500	Santander BARC Satellite OTC Swap 08/06/2024 (counterparty: Barclays Bank Plc)	(22,308)	(0.02)
78,438	Santander Baml OTC Swap 13/03/2023 (counterparty: Merrill Lynch International)	(33,728)	(0.03)
200,000	Santander JPM Core OTC Swap 22/04/2024 (counterparty: J.P. Morgan Securities plc)	(206,000)	(0.21)
1,620,000	Santander JPM Satellite OTC Swap 15/03/2023 (counterparty: J.P. Morgan Securities plc)	(17,401)	(0.02)
5,989	Santander MS Satellite OTC Swap 22/04/2024 (counterparty: Morgan Stanley & Co International)	(80,013)	(0.08)
Total Swaps		(359,450)	(0.36)
Financial liabilities at fair value through profit or loss		(359,450)	(0.36)
Net assets - other		17,379,673	17.48
Net assets attributable to holders of participating shares		99,452,664	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		482,630	0.48

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

J.P. Morgan Flex Allocation Trend

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
5,093,077	J.P. Morgan FlexAllocation Trend Swap OTC 11/05/2023 (counterparty: J.P. Morgan Securities plc.)	5,093,077	99.90
	Total Swaps	<u>5,093,077</u>	<u>99.90</u>
Financial assets at fair value through profit or loss		5,093,077	99.90
Net assets - other		5,098	0.10
Net assets attributable to holders of participating shares		<u>5,098,175</u>	<u>100.00</u>
		Fair Value €	% of Total Assets
OTC financial derivative instruments		5,093,077	99.90

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 30 September 2022

J.P. Morgan Commodity Enhanced Beta Fund

Quantity	Security	Fair Value €	% of Net Assets
T-Bills			
United States			
1,200,000	US Treasury Bill 0% 01/12/2022	1,219,120	14.02
1,600,000	US Treasury Bill 0% 03/11/2022	1,629,498	18.74
800,000	US Treasury Bill 0% 26/01/2023	807,814	9.29
1,600,000	US Treasury Bill 0% 23/02/2023	1,610,371	18.52
1,400,000	US Treasury Bill 0% 10/08/2023	1,384,144	15.92
1,600,000	US Treasury Bill 0% 07/09/2023	1,574,363	18.11
Total United States		8,225,310	94.60
T-Bills		8,225,310	94.60
Financial assets at fair value through profit or loss		8,225,310	94.60
Swaps			
20,187	JP Morgan Commodity Enhanced Beta Fund OTC 15/09/2023 (counterparty: J.P. Morgan Securities plc.)	(413,057)	(4.75)
Total Swaps		(413,057)	(4.75)
Financial liabilities at fair value through profit or loss		(413,057)	(4.75)
Net assets - other		881,468	10.15
Net assets attributable to holders of participating shares		8,693,721	100.00
		Fair Value €	% of Total Assets
OTC financial derivative instruments		(413,057)	(4.53)

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 2022

1 Significant accounting policies

a) Statement of compliance

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

b) Basis of preparation

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

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

Significant judgments and estimates relate to the valuation of the Company’s financial instruments.

The financial statements cover the financial period from 1 April 2022 to 30 September 2022.

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 2022.

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

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

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

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

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

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

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

1 Significant accounting policies (continued)

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

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

IFRS 9 Financial Instruments

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

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

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

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

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

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

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

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

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

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

1 Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

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 2022

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	15/03/2024
Liberbank Protección Fund	15/03/2023
J.P. Morgan Mansart European Put Write Strategy Fund	18/06/2025
Bankinter Protección Fund	15/03/2023
Nordnet Index Fund Emerging Markets ESG	30/06/2023
Nordnet Index Fund Europe ESG	30/06/2023
Nordnet Index Fund Global ESG	30/06/2023
Nordnet Index Fund USA ESG	30/06/2023
Bankinter Protección 2 Fund	15/03/2023
Cross Asset Trend Strategy Fund	15/12/2022
J.P. Morgan Mansart Multi-Activo Protección Fund	15/03/2023
J.P. Morgan Trend Following Strategy Fund	20/09/2022
Nordnet Index Fund Technology	30/06/2023
J.P. Morgan European Equity Defensive Fund	09/08/2023
Multi-Factor Sustainable Credit Fund	15/09/2023
SOGECAP Protection 95 Fund	19/01/2025
Diversified Systematic Fund ¹	08/06/2024
J.P. Morgan FlexAllocation Trend ²	11/05/2023
J.P. Morgan Commodity Enhanced Beta Fund ³	15/09/2023

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 Launched on 25 April 2022

² Launched on 31 May 2022

³ Launched on 16 June 2022

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

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 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, 0.08% for the J.P. Morgan Mansart European Put Write Strategy Fund, up to 0.25% of Share Class A, up to 1.00% of Share Class D and up to 0.15% of Share Class I for the J.P. Morgan Trend Following Strategy Fund and up to 1.20% of Share Class A and up to 0.45% of Share Class I for the J.P. Morgan European Equity Defensive Fund and up to 0.25% of Share Class A and up to 1.00% of Share Class D and up to 0.15% of Share Class I for the Multi-Factor Sustainable Credit Fund.

The operating expenses of the sub-fund include, but not limited to, all of the expenses of the sub-fund such as the fees and expenses of the Administrator, the Depositary, 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 Manager is 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 Manager is 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 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 Co-Investment Manager is entitled to the surplus.

- (iii) Liberbank Protección Fund

The Investment Manager is paid a fee up to 0.46% per annum of the Net Asset Value of the sub-fund. The Investment Manager will pay, out of this fee, the operating expenses of the sub-fund such as the fees and expenses of the Administrator, the Depositary, the fees of the Auditor, the Directors, the establishment expenses and the fees of the independent valuation agent. 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 2022

2 Significant agreements and related parties (continued)

Investment Manager fees (continued)

(iv) Bankinter Protección Fund and Bankinter Protección 2 Fund

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

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

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

(vi) Nordnet Index Fund Emerging Markets ESG

The Co-Investment Manager is 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.

(vii) Cross Asset Trend Strategy Fund

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

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 30 September 2022

2 Significant agreements and related parties (continued)

Investment Manager fees (continued)

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

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

(ix) Nordnet Index Fund Technology

The Co-Investment Manager is 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.

(x) SOGECAP Protection 95 Fund

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

(xi) Diversified Systematic Fund

The Investment Manager is paid a fee up to 0.22% per annum of the Net Asset Value for each Class. The Investment Manager fees payable will be calculated and accrued by the Administrator at the prevailing Net Asset Value of the sub-fund at each valuation point and will be payable quarterly in arrears. The Investment Manager will pay, out of this fee, any investment advisor's fee and any distribution fees or placement agent fees.

(xii) J.P. Morgan FlexAllocation Trend

The Investment Manager is paid a fee up to 0.40% per annum of the Net Asset Value of the sub-fund which shall accrue daily and will be payable quarterly in arrears. The Investment Manager will pay, out of this fee, the operating expenses of the sub-fund which shall 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 transaction costs and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time. Where the operating expenses of the sub-fund exceed the investment manager fee, a rebate will occur.

(xiii) J.P. Morgan Commodity Enhanced Beta Fund

The Investment Manager is paid a fee equal to 0.25% per annum of the Net Asset Value of the Class A (acc), up to 1.00% of the Class D (acc) and up to 0.15% of the Class I (acc). The fees payable to the Investment Manager are paid quarterly in arrears. The Investment Manager will pay, out of this fee, the operating expenses of the sub-fund which shall 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 transaction costs and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time. 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 2022

2 Significant agreements and related parties (continued)

Distributor fees

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

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

- (ii) Liberbank Protección Fund

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

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

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

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

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

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

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

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

- (vi) J.P. Morgan FlexAllocation Trend

The sub-distributor, J.P. Morgan SE, is paid a fee of 0.50% of the initial net asset value of the sub-fund. Distributor fee will be paid out of the assets of the sub-fund and accrued on each valuation day.

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 2022

2 Significant agreements and related parties (continued)

Administration fees

- (i) The Protect 80 Fund, Nordnet Smart 5 Fund, Nordnet Smart 10 Fund, Nordnet Smart 15 Fund, Liberbank Protección Fund, J.P. Morgan Mansart European Put Write Strategy Fund, Bankinter Protección Fund, Nordnet Index Fund Emerging Markets ESG, Nordnet Index Fund Europe ESG, Nordnet Index Fund Global ESG, Nordnet Index Fund USA ESG, Bankinter Protección 2 Fund, Cross Asset Trend Strategy Fund, J.P. Morgan Mansart Multi-Activo Protección Fund, J.P. Morgan Trend Following Strategy Fund, Nordnet Index Fund Technology, J.P. Morgan European Equity Defensive Fund, Multi-Factor Sustainable Credit Fund, SOGECAP Protection 95 Fund, Diversified Systematic Fund, J.P. Morgan FlexAllocation Trend and J.P. Morgan Commodity Enhanced Beta 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 except where the fee is paid out of the investment manager fee.

Depositary fees

- (i) The Protect 80 Fund, Nordnet Smart 5 Fund, Nordnet Smart 10 Fund, Nordnet Smart 15 Fund, Liberbank Protección Fund, J.P. Morgan Mansart European Put Write Strategy Fund, Bankinter Protección Fund, Nordnet Index Fund Emerging Markets ESG, Nordnet Index Fund Europe ESG, Nordnet Index Fund Global ESG, Nordnet Index Fund USA ESG, Bankinter Protección 2 Fund, Cross Asset Trend Strategy Fund, J.P. Morgan Mansart Multi-Activo Protección Fund, J.P. Morgan Trend Following Strategy Fund, Nordnet Index Fund Technology, J.P. Morgan European Equity Defensive Fund, Multi-Factor Sustainable Credit Fund, SOGECAP Protection 95 Fund, Diversified Systematic Fund, J.P. Morgan FlexAllocation Trend and J.P. Morgan Commodity Enhanced Beta Fund.

The Company pays BNP Paribas S.A. 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.

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 except where the fee is paid out of the investment manager fee.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

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	Nordnet Smart 5 Fund¹	Nordnet Smart 5 Fund¹	Nordnet Smart 5 Fund¹	Nordnet Smart 5 Fund¹
	EUR Share	DKK	EUR	NOK	SEK
	Class A	Class (acc)	Class (acc)	Class (acc)	Class (acc)
Shares in issue at 1 April 2022	342,280	105,414	13,828	15,485	152,788
Shares issued	9,007	54	198	120	540
Shares redeemed	(14,792)	(105,468)	(14,026)	(15,605)	(153,328)
Shares in issue at 30 September 2022	336,495	-	-	-	-

	Nordnet Smart 10 Fund¹	Nordnet Smart 10 Fund¹	Nordnet Smart 10 Fund¹	Nordnet Smart 10 Fund¹	Nordnet Smart 15 Fund¹
	DKK	EUR	NOK	SEK	DKK
	Class (acc)	Class (acc)	Class (acc)	Class (acc)	Class (acc)
Shares in issue at 1 April 2022	215,625	39,375	45,495	194,329	344,905
Shares issued	1,246	395	1,891	19,132	3,332
Shares redeemed	(216,871)	(39,770)	(47,386)	(213,461)	(348,237)
Shares in issue at 30 September 2022	-	-	-	-	-

¹ Merged into Nordnet Index Fund Global ESG on 8 August 2022

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

3 Share capital (continued)

	Nordnet Smart 15 Fund ¹ EUR Class (acc)	Nordnet Smart 15 Fund ¹ NOK Class (acc)	Nordnet Smart 15 Fund ¹ SEK Class (acc)	Liberbank Protección Fund EUR Share Class A	J.P. Morgan Mansart European Put Write Strategy Fund EUR Share Class A (Acc)
Shares in issue at 1 April 2022	122,084	137,110	262,882	1,622,382	520,002
Shares issued	854	1,603	5,358	48,804	-
Shares redeemed	(122,938)	(138,713)	(268,240)	(165,548)	(96,064)
Shares in issue at 30 September 2022	-	-	-	1,505,638	423,938

	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 DKK Share Class (acc)	Nordnet Index Fund Emerging Markets ESG EUR Share Class (acc)	Nordnet Index Fund Emerging Markets ESG NOK Share Class (acc)
Shares in issue at 1 April 2022	23,691	612,597	1,529,045	161,619	3,850,622
Shares issued	-	5,198	140,049	30,311	514,333
Shares redeemed	(14,691)	(50,270)	(104,344)	(1,024)	(155,516)
Shares in issue at 30 September 2022	9,000	567,525	1,564,750	190,906	4,209,439

	Nordnet Index Fund Emerging Markets ESG SEK Share Class (acc)	Nordnet Index Fund Europe ESG DKK Share Class (acc)	Nordnet Index Fund Europe ESG EUR Share Class (acc)	Nordnet Index Fund Europe ESG NOK Share Class (acc)	Nordnet Index Fund Europe ESG SEK Share Class (acc)
Shares in issue at 1 April 2022	631,338	1,935,778	116,941	1,226,201	737,918
Shares issued	113,439	184,528	23,035	177,213	231,689
Shares redeemed	(24,163)	(166,273)	(1,914)	(109,802)	(131,704)
Shares in issue at 30 September 2022	720,614	1,954,033	138,062	1,293,612	837,903

	Nordnet Index Fund Global ESG DKK Share Class (acc)	Nordnet Index Fund Global ESG EUR Share Class (acc)	Nordnet Index Fund Global ESG NOK Share Class (acc)	Nordnet Index Fund Global ESG SEK Share Class (acc)	Nordnet Index Fund USA ESG DKK Share Class (acc)
Shares in issue at 1 April 2022	2,653,191	243,519	19,798,673	3,223,315	2,022,950
Shares issued	735,565	164,382	1,816,154	1,157,134	344,827
Shares redeemed	(116,812)	(3,806)	(879,420)	(95,854)	(204,445)
Shares in issue at 30 September 2022	3,271,944	404,095	20,735,407	4,284,595	2,163,332

	Nordnet Index Fund USA ESG EUR Share Class (acc)	Nordnet Index Fund USA ESG NOK Share Class (acc)	Nordnet Index Fund USA ESG SEK Share Class (acc)	Bankinter Protección 2 Fund EUR Share Class A (acc)	Cross Asset Trend Strategy Fund EUR Share Class B (acc)
Shares in issue at 1 April 2022	292,011	1,992,960	1,513,473	1,950,289	298,945
Shares issued	77,133	288,930	357,434	117,876	279,535
Shares redeemed	(3,903)	(279,304)	(153,098)	(243,938)	(137,968)
Shares in issue at 30 September 2022	365,241	2,002,586	1,717,809	1,824,227	440,512

¹ Merged into Nordnet Index Fund Global ESG on 8 August 2022

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

3 Share capital (continued)

	Cross Asset Trend Strategy Fund GBP Share Class B (acc)	Cross Asset Trend Strategy Fund USD Share Class B (acc)	Cross Asset Trend Strategy Fund JPY Share Class B (acc)	J.P. Morgan Mansart Multi- Activo Protección Fund EUR Share Class B (acc)	J.P. Morgan Mansart Multi-Activo Protección Fund EUR Share Class A (acc)
Shares in issue at 1 April 2022	1,092,115	2,175,568	11,230,809	2,724,756	75,669
Shares issued	60,310	130,992	87,545	103,202	190,860
Shares redeemed	(275,027)	(776,964)	(6,169,776)	(209,761)	(19,519)
Shares in issue at 30 September 2022	877,398	1,529,596	5,148,578	2,618,197	247,010

	J.P. Morgan Trend Following Strategy Fund USD Share Class I (acc)	J.P. Morgan Trend Following Strategy Fund EUR Share Class I (acc)	J.P. Morgan Trend Following Strategy Fund GBP Share Class I (acc)	J.P. Morgan Trend Following Strategy Fund CHF Share Class I (acc)	Nordnet Index Fund Technology DKK Share Class (acc)
Shares in issue at 1 April 2022	12,653	2,500	2,000	2,000	1,102,451
Shares issued	-	-	-	-	195,314
Shares redeemed	(12,653)	(2,500)	(2,000)	(2,000)	(80,261)
Shares in issue at 30 September 2022	-	-	-	-	1,217,504

	Nordnet Index Fund Technology EUR Share Class (acc)	Nordnet Index Fund Technology NOK Share Class (acc)	Nordnet Index Fund Technology SEK Share Class (acc)	J.P. Morgan European Equity Defensive Fund EUR Share Class I (acc)	Multi-Factor Sustainable Credit Fund USD Share Class I
Shares in issue at 1 April 2022	101,811	3,988,982	2,507,744	560,000	245,858
Shares issued	23,525	355,415	464,926	-	-
Shares redeemed	(6,897)	(427,344)	(378,019)	-	(120,553)
Shares in issue at 30 September 2022	118,439	3,917,053	2,594,651	560,000	125,305

	SOGECAP Protection 95 Fund EUR Share Class I (acc)	Diversified Systematic Fund² EUR Share Class I (acc)	J.P. Morgan FlexAllocation Trend³ EUR Share Class D ACC	J.P. Morgan Commodity Enhanced Beta Fund⁴ USD Share Class I (acc)
Shares in issue at 1 April 2022	999,617	-	-	-
Shares issued	-	1,001,000	72,853	100,000
Shares redeemed	(1,150)	-	(21,871)	-
Shares in issue at 30 September 2022	998,467	1,001,000	50,982	100,000

² Launched on 25 April 2022

³ Launched on 31 May 2022

⁴ Launched on 16 June 2022

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

3 Share capital (continued)

	Protect 80 Fund EUR Share Class A	J.P. Morgan Mansart Multi Asset Protect 80 Fund¹ EUR Share Class A	J.P. Morgan Mansart Multi Asset Protect 85 Fund¹ EUR Share Class A	Erste Risk Premia Fund EUR Share Class A	Erste Risk Premia Fund EUR Share 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 Class (acc)	Nordnet Smart 5 Fund EUR Class (acc)	Nordnet Smart 5 Fund NOK Class (acc)	Nordnet Smart 5 Fund SEK Class (acc)	Nordnet Smart 10 Fund DKK Class (acc)
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

	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	Defensive European Equity Income Fund² EUR Share Class S (Acc)	Defensive European Equity Income Fund² 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 Fund² EUR Share Class I (Dist)	Defensive European Equity Income Fund² EUR Share Class X (Acc)	Defensive European Equity Income Fund² GBP Share Class I (Acc)	Defensive European Equity Income Fund² GBP Share Class I (Dist)	Defensive European Equity Income Fund² 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	-	-	-	-	-

¹ Terminated on 30 April 2021

² Terminated on 17 June 2021

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

3 Share capital (continued)

	Defensive European Equity Income Fund²	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 ESG³ 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 ESG³ EUR Share Class (acc)	Nordnet Index Fund Emerging Markets ESG³ NOK Share Class (acc)	Nordnet Index Fund Emerging Markets ESG³ SEK Share Class (acc)	Nordnet Index Fund Europe ESG⁴ DKK Share Class (acc)	Nordnet Index Fund Europe ESG⁴ 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

	Nordnet Index Fund Global ESG⁴ NOK Share Class (acc)	Nordnet Index Fund Europe ESG⁴ SEK Share Class (acc)	Nordnet Index Fund Global ESG⁵ DKK Share Class (acc)	Nordnet Index Fund Global ESG⁵ EUR Share Class (acc)	Nordnet Index Fund Global ESG⁵ 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 ESG⁵ SEK Share Class (acc)	Nordnet Index Fund USA ESG⁶ DKK Share Class (acc)	Nordnet Index Fund USA ESG⁶ EUR Share Class (acc)	Nordnet Index Fund USA ESG⁶ NOK Share Class (acc)	Nordnet Index Fund USA ESG⁶ 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)	J.P. Morgan Mansart Multi-Activo Trend Strategy Fund EUR Share Class B (acc)	J.P. Morgan Mansart Multi-Activo Trend Strategy Fund GBP Share Class B (acc)	J.P. Morgan Mansart Multi-Activo 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

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

⁶ formerly Nordnet Index Fund USA

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

3 Share capital (continued)

	J.P. Morgan Trend Following Strategy Fund⁷ USD Share Class I (acc)	J.P. Morgan Trend Following Strategy Fund⁷ EUR Share Class I (acc)	J.P. Morgan Trend Following Strategy Fund⁷ GBP Share Class I (acc)	J.P. Morgan Trend Following Strategy Fund⁷ CHF Share Class I (acc)	Nordnet Index Fund Technology⁸ 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 Technology⁸ EUR Share Class (acc)	Nordnet Index Fund Technology⁸ NOK Share Class (acc)	Nordnet Index Fund Technology⁸ SEK Share Class (acc)	J.P. Morgan European Equity Defensive Fund⁹ EUR Share Class I (acc)	Multi-Factor Sustainable Credit Fund¹⁰ 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

⁷ Launched on 1 April 2021

⁸ Launched on 27 May 2021

⁹ Launched on 12 August 2021

¹⁰ Launched on 29 September 2021

4 Soft Commissions

There were no soft commission arrangements in place during the financial period (30 September 2021: nil).

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

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

30 September 2022		€
Protect 80 Fund	Protect 80 Swap OTC 15/03/2024	37,535,052
Liberbank Protección Fund	Liberbank Protección Fund Swap OTC 15/03/2023	142,252,894
J.P.Morgan Mansart European Put Write Strategy Fund	J.P. Morgan Mansart European Put Write Strategy Fund Index Swap OTC 18/06/2025	981,775
J.P.Morgan Mansart European Put Write Strategy Fund	J.P. Morgan Mansart European Put Write Strategy Fund Index Swap OTC 18/06/2025	4,683,368
J.P.Morgan Mansart European Put Write Strategy Fund	Foreign exchange forward	36,690
J.P.Morgan Mansart European Put Write Strategy Fund	Foreign exchange forward	(40,939)
Bankinter Protección Fund	Bankinter Protección Fund Swap OTC 15/03/2023	53,397,647
Nordnet Index Fund Emerging Markets ESG	Nordnet Index Fund Emerging Markets Swap OTC 30/06/2023	(74,940,460)
Nordnet Index Fund Emerging Markets ESG	Nordnet Index Fund Emerging Markets Swap OTC 30/06/2023	82,771,759
Nordnet Index Fund Europe ESG	Nordnet Index Fund Europe Swap OTC 30/06/2023	67,199,426
Nordnet Index Fund Europe ESG	Nordnet Index Fund Europe Swap OTC 30/06/2023	(60,789,764)
Nordnet Index Fund Global ESG	Nordnet Index Fund Global Swap OTC 30/06/2023	394,323,050
Nordnet Index Fund Global ESG	Nordnet Index Fund Global Swap OTC 30/06/2023	(404,194,493)
Nordnet Index Fund USA ESG	Nordnet Index Fund USA Swap OTC 30/06/2023	138,611,544
Nordnet Index Fund USA ESG	Nordnet Index Fund USA Swap OTC 30/06/2023	(108,480,579)
Bankinter Protección 2 Fund	Bankinter Protección 2 Fund Swap OTC 15/03/2023	180,987,821
Cross Asset Trend Strategy Fund	Cross Asset Trend Strategy Fund Swap OTC 15/12/2022	14,794,380
Cross Asset Trend Strategy Fund	Foreign exchange forward	171,130
Cross Asset Trend Strategy Fund	Foreign exchange forward	(4,387,760)
J.P. Morgan Mansart Multi-Activo Protección Fund	J.P. Morgan Mansart Multi-Activo Protección Fund Swap OTC 15/03/2023	272,321,156
J.P. Morgan Trend Following Strategy Fund	Foreign exchange forward	17,780
J.P. Morgan Trend Following Strategy Fund	Foreign exchange forward	(27,540)
J.P. Morgan Trend Following Strategy Fund	J.P. Morgan Trend Following Strategy Fund Swap OTC 20/09/2022	(837)
Nordnet Index Fund Technology	Nordnet Index Fund Technology Swap OTC 30/06/2023	92,028,334
Nordnet Index Fund Technology	Nordnet Index Fund Technology Swap OTC 30/06/2023	(83,665,734)
J.P. Morgan European Equity Defensive Fund	J.P. Morgan European Equity Defensive Fund Swap OTC 09/08/2023	50,082,400
Multi-Factor Sustainable Credit Fund	Multi-Factor Sustainable Credit Fund Swap OTC 15/09/2023	(369,756)
SOGECAP Protection 95 Fund	SOGECAP Protection 95 Fund Swap OTC 19/01/2025	15,362,855
SOGECAP Protection 95 Fund	SOGECAP Protection 95 Fund Swap OTC 17/01/2025	(3,582,770)
Diversified Systematic Fund ¹	Santander BARC Satellite OTC Swap 08/06/2024	-22,307.70
Diversified Systematic Fund ¹	Santander Baml OTC Swap 13/03/2023	-33,728.34
Diversified Systematic Fund ¹	Santander JPM Core OTC Swap 22/04/2024	-206,000.00
Diversified Systematic Fund ¹	Santander JPM Satellite OTC Swap 15/03/2023	-17,401.35
Diversified Systematic Fund ¹	Santander MS Satellite OTC Swap 22/04/2024	-80,013.04
Diversified Systematic Fund ¹	Santander Barc Core OTC Swap 08/06/2024	28,960.00
Diversified Systematic Fund ¹	Santander GS OTC Swap 22/04/2024	347,794.36
Diversified Systematic Fund ¹	Santander MS Core OTC Swap 14/03/2023	465,325.20
J.P. Morgan FlexAllocation Trend ²	J.P. Morgan FlexAllocation Trend Swap OTC 11/05/2023	5,093,077
J.P. Morgan Commodity Enhanced Beta Fund ³	J.P. Morgan Commodity Enhanced Beta Fund OTC 15/09/2023	(413,057)

¹ Launched on 25 April 2022

² Launched on 31 May 2022

³ Launched on 16 June 2022

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

5 Derivative Contracts and other Financial Instruments (continued)

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

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

¹ formerly Nordnet Index Fund Emerging Markets

² formerly Nordnet Index Fund Europe

³ formerly Nordnet Index Fund Global

⁴ formerly Nordnet Index Fund USA

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

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 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Protect 80 Swap OTC 15/03/2024	-	37,535,052	-	37,535,052
	-	37,535,052	-	37,535,052

Liberbank Protección Fund

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Liberbank Protección Fund Swap OTC 15/03/2023	-	142,252,894	-	142,252,894
	-	142,252,894	-	142,252,894

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart European Put Write Strategy Fund

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	32,385,849	-	-	32,385,849
J.P. Morgan Mansart European Put Write Strategy Fund Swap OTC 18/06/2025	-	5,665,143	-	5,665,143
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	36,690	-	36,690
	32,385,849	5,701,833	-	38,087,682
Liabilities at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(40,939)	-	(40,939)
	-	(40,939)	-	(40,939)

Bankinter Protección Fund

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bankinter Protección Fund Swap Fund OTC 15/03/2023	-	53,397,647	-	53,397,647
	-	53,397,647	-	53,397,647

Nordnet Index Fund Emerging Markets ESG

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	74,940,028	-	-	74,940,028
Nordnet Index Fund Emerging Markets Swap OTC 30/06/2023	-	82,771,759	-	82,771,759
	74,940,028	82,771,759	-	157,711,787
Liabilities at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Emerging Markets Swap OTC 30/06/2023	-	(74,940,460)	-	(74,940,460)
	-	(74,940,460)	-	(74,940,460)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Europe ESG

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	60,789,502	-	-	60,789,502
Nordnet Index Fund Europe Swap OTC 30/06/2023	-	67,199,426	-	67,199,426
	60,789,502	67,199,426	-	127,988,928

Liabilities at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Europe Swap OTC 30/06/2023	-	(60,789,764)	-	(60,789,764)
	-	(60,789,764)	-	(60,789,764)

Nordnet Index Fund Global ESG

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	404,193,089	-	-	404,193,089
Nordnet Index Fund Global Swap OTC 30/06/2023	-	394,323,050	-	394,323,050
	404,193,089	394,323,050	-	798,516,139

Liabilities at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Global Swap OTC 30/06/2023	-	(404,194,493)	-	(404,194,493)
	-	(404,194,493)	-	(404,194,493)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Nordnet Index Fund USA ESG

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	108,479,547	-	-	108,479,547
Nordnet Index Fund USA Swap OTC 30/06/2023	-	138,611,544	-	138,611,544
	108,479,547	138,611,544	-	247,091,091

Liabilities at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund USA Swap OTC 30/06/2023	-	(108,480,579)	-	(108,480,579)
	-	(108,480,579)	-	(108,480,579)

Bankinter Protección 2 Fund

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bankinter Protección 2 Fund Swap Fund OTC 15/03/2023	-	180,987,821	-	180,987,821
	-	180,987,821	-	180,987,821

Cross Asset Trend Strategy Fund

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	366,647,275	-	-	366,647,275
Cross Asset Trend Strategy Swap OTC 15/12/2022	-	14,794,380	-	14,794,380
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	171,130	-	171,130
	366,647,275	14,965,510	-	381,612,785

Liabilities at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(4,387,760)	-	(4,387,760)
	-	(4,387,760)	-	(4,387,760)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart Multi-Activo Protección Fund

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan Mansart Multi-Activo Protección Fund				
Swap OTC	-	272,321,156	-	272,321,156
	-	272,321,156	-	272,321,156

J.P. Morgan Trend Following Strategy Fund

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	17,780	-	17,780
	-	17,780	-	17,780

Liabilities at Fair Value as of 30 September 2022				
	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	-	(837)	-	(837)
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(27,540)	-	(27,540)
	-	(28,377)	-	(28,377)

Nordnet Index Fund Technology

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	83,665,253	-	-	83,665,253
Nordnet Index Fund Technology Swap OTC				
30/06/2023	-	92,028,334	-	92,028,334
	83,665,253	92,028,334	-	175,693,587

Liabilities at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Technology Swap OTC				
30/06/2023	-	(83,665,734)	-	(83,665,734)
	-	(83,665,734)	-	(83,665,734)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

J.P. Morgan European Equity Defensive Fund

	Assets at Fair Value as of 30 September 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan European Equity Defensive Fund Swap				
OTC 09/08/2023	-	50,082,400	-	50,082,400
	-	50,082,400	-	50,082,400

Multi-Factor Sustainable Credit Fund

	Assets at Fair Value as of 30 September 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	10,732,004	-	-	10,732,004
	10,732,004	-	-	10,732,004

	Liabilities at Fair Value as of 30 September 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Multi-Factor Sustainable Credit Fund Swap OTC				
15/09/2023	-	(369,756)	-	(369,756)
	-	(369,756)	-	(369,756)

SOGECAP Protection 95 Fund

	Assets at Fair Value as of 30 September 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	84,174,655	-	-	84,174,655
SOGECAP Protection 95 Fund Swap OTC				
19/01/2025	-	15,362,855	-	15,362,855
	84,174,655	15,362,855	-	99,537,510

	Liabilities at Fair Value as of 30 September 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
SOGECAP Protection 95 Fund Swap OTC				
17/01/2025	-	(3,582,770)	-	(3,582,770)
	-	(3,582,770)	-	(3,582,770)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Diversified Systematic Fund¹

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bonds	-	72,741,834	-	72,741,834
Equities	8,848,527	-	-	8,848,527
Diversified Systematic Fund Swap OTC	-	842,080	-	842,080
	8,848,527	73,583,914	-	82,432,441

Liabilities at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Diversified Systematic Fund Swap OTC	-	(359,450)	-	(359,450)
	-	(359,450)	-	(359,450)

J.P. Morgan FlexAllocation Trend²

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan FlexAllocation Trend Swap OTC				
11/05/2023	-	5,093,077	-	5,093,077
	-	5,093,077	-	5,093,077

J.P. Morgan Commodity Enhanced Beta Fund³

Assets at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	8,225,310	-	-	8,225,310
	8,225,310	-	-	8,225,310

Liabilities at Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Commodity Enhanced Beta Fund Swap				
OTC 15/09/2023		(413,057)	-	(413,057)
	-	(413,057)	-	(413,057)

¹ Launched on 25 April 2022

² Launched on 31 May 2022

³ Launched on 16 June 2022

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Protect 80 Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Protect 80 Swap OTC 15/03/2024	-	39,291,602	-	39,291,602
	-	39,291,602	-	39,291,602

Nordnet Smart 5 Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	2,856,094	-	-	2,856,094
Government Bonds	997,940	-	-	997,940
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	136,741	-	136,741
	3,854,034	136,741	-	3,990,775

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Smart 5 Fund Swap OTC 28/05/2022	-	(16,131)	-	(16,131)
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(128,823)	-	(128,823)
	-	(144,954)	-	(144,954)

Nordnet Smart 10 Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	6,613,743	-	-	6,613,743
Government Bonds	1,696,499	-	-	1,696,499
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	319,176	-	319,176
	8,310,242	319,176	-	8,629,418

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Nordnet Smart 10 Fund (continued)

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Smart 10 Fund Swap OTC 30/05/2022	-	(15,195)	-	(15,195)
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(330,141)	-	(330,141)
	-	(345,336)	-	(345,336)

Nordnet Smart 15 Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	17,436,471	-	-	17,436,471
Government Bonds	1,796,293	-	-	1,796,293
Nordnet Smart 15 Fund Swap OTC 30/05/2022	-	211,738	-	211,738
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	846,002	-	846,002
	19,232,764	1,057,740	-	20,290,504

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(863,491)	-	(863,491)
	-	(863,491)	-	(863,491)

Liberbank Protección Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Liberbank Protección Fund Swap OTC 15/03/2023	-	156,137,562	-	156,137,562
	-	156,137,562	-	156,137,562

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart European Put Write Strategy Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	43,321,796	-	-	43,321,796
J.P. Morgan Mansart European Put Write Strategy Fund Swap OTC 15/06/2022	-	3,737,958	-	3,737,958
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	1,520	-	1,520
	43,321,796	3,739,478	-	47,061,274

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(41,855)	-	(41,855)
	-	(41,855)	-	(41,855)

Bankinter Protección Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bankinter Protección Fund Swap Fund OTC 15/03/2023	-	60,329,621	-	60,329,621
	-	60,329,621	-	60,329,621

Nordnet Index Fund Emerging Markets ESG¹

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	89,113,962	-	-	89,113,962
Nordnet Index Fund Emerging Markets ESG Swap OTC 30/06/2022	-	89,745,289	-	89,745,289
	89,113,962	89,745,289	-	178,859,251

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Emerging Markets ESG Swap OTC 30/06/2022	-	(89,114,264)	-	(89,114,264)
	-	(89,114,264)	-	(89,114,264)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Europe ESG²

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	71,675,845	-	-	71,675,845
Nordnet Index Fund Europe ESG Swap OTC				
30/06/2022	-	72,802,627	-	72,802,627
	71,675,845	72,802,627	-	144,478,472

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Europe ESG Swap OTC				
30/06/2022	-	(71,678,821)	-	(71,678,821)
	-	(71,678,821)	-	(71,678,821)

Nordnet Index Fund Global ESG³

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	377,516,165	-	-	377,516,165
Nordnet Index Fund Global ESG Swap OTC				
30/06/2022	-	384,150,991	-	384,150,991
	377,516,165	384,150,991	-	761,667,156

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Global ESG Swap OTC				
30/06/2022	-	(377,523,895)	-	(377,523,895)
	-	(377,523,895)	-	(377,523,895)

¹ Formerly Nordnet Index Fund Emerging Markets

² Formerly Nordnet Index Fund Europe

³ Formerly Nordnet Index Fund Global

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Nordnet Index Fund USA ESG⁴

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	131,381,637	-	-	131,381,637
Nordnet Index Fund USA ESG Swap OTC 30/06/2022	-	137,568,936	-	137,568,936
	131,381,637	137,568,936	-	268,950,573

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund USA ESG Swap OTC 30/06/2022	-	(131,381,479)	-	(131,381,479)
	-	(131,381,479)	-	(131,381,479)

Bankinter Protección 2 Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bankinter Protección 2 Fund Swap Fund OTC 15/03/2023	-	201,866,383	-	201,866,383
	-	201,866,383	-	201,866,383

Cross Asset Trend Strategy Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	358,959,869	-	-	358,959,869
Cross Asset Trend Strategy Fund Swap OTC 15/12/2022	-	5,864,175	-	5,864,175
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	1,479,517	-	1,479,517
	358,959,869	7,343,692	-	366,303,561

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(498,199)	-	(498,199)
	-	(498,199)	-	(498,199)

⁴ formerly Nordnet Index Fund USA

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart Multi-Activo Protección Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan Mansart Multi-Activo Protección Fund				
Swap OTC 15/09/2022	-	278,102,801	-	278,102,801
	-	278,102,801	-	278,102,801

J.P. Morgan Trend Following Strategy Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	1,705,661	-	-	1,705,661
J.P. Morgan Trend Following Strategy Fund Swap				
OTC 15/12/2022	-	48,475	-	48,475
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	8,378	-	8,378
	1,705,661	56,853	-	1,762,514

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(309)	-	(309)
	-	(309)	-	(309)

Nordnet Index Fund Technology

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
<i>Equities</i>				
Nordnet Index Fund Technology Swap	102,693,001	-	-	102,693,001
OTC 30/06/2023	-	106,772,323	-	106,772,323
	102,693,001	106,772,323	-	209,465,324

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Technology Swap				
OTC 30/06/2023	-	(102,693,450)	-	(102,693,450)
	-	(102,693,450)	-	(102,693,450)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

J.P. Morgan European Equity Defensive Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan European Equity Defensive Fund Swap				
OTC 10/08/2022	-	55,072,778	-	55,072,778
	-	55,072,778	-	55,072,778

Multi-Factor Sustainable Credit Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	20,707,903	-	-	20,707,903
	20,707,903	-	-	20,707,903

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Multi-Factor Sustainable Credit Fund Swap OTC				
15/09/2022	-	(136,387)	-	(136,387)
	-	(136,387)	-	(136,387)

SOGECAP Protection 95 Fund

Assets at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	89,552,705	-	-	89,552,705
Nordnet Index Fund Technology Strategy Swap OTC				
19/01/2025	-	9,925,810	-	9,925,810
	89,552,705	9,925,810	-	99,478,515

Liabilities at Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Index Fund Technology Strategy Swap OTC				
17/01/2025	-	(836,962)	-	(836,962)
	-	(836,962)	-	(836,962)

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 2022 and year ended 31 March 2022.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

The following tables analyse, within the fair value hierarchy, each sub-funds' assets and liabilities not measured at fair value 30 September 2022 and 31 March 2022, but for which fair value is disclosed.

Protect 80 Fund

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	126,812	-	-	126,812
<i>Liabilities</i>				
Investment management fees payable	-	(14,273)	-	(14,273)
Administration fees payable	-	(6,301)	-	(6,301)
Directors fees payable	-	(6,152)	-	(6,152)
Depository fees payable	-	(7,423)	-	(7,423)
Redemptions payable	-	(35,314)	-	(35,314)
Accrued expenses	-	(8,755)	-	(8,755)
Net assets attributable to holders of redeemable participating shares	-	(37,583,646)	-	(37,583,646)
	126,812	(37,661,864)	-	(37,535,052)

Nordnet Smart 5 Fund¹

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Investment management fees rebate receivable	-	37,947	-	37,947
Interest and other receivables	-	30,333	-	30,333
<i>Liabilities</i>				
Bank overdraft	-	(11,667)	-	(11,667)
Accrued expenses	-	(56,613)	-	(56,613)
	-	-	-	-

¹ Merged into Nordnet Index Fund Global ESG on 8 August 2022

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Nordnet Smart 10 Fund¹

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	361	-	-	361
Investment management fees rebate receivable	-	29,189	-	29,189
Interest and other receivables	-	34,015	-	34,015
<i>Liabilities</i>				
Accrued expenses	-	(63,565)	-	(63,565)
	361	(361)	-	-

Nordnet Smart 15 Fund¹

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	39,139	-	-	39,139
Interest and other receivables	-	33,089	-	33,089
<i>Liabilities</i>				
Investment management fees payable	-	(4,698)	-	(4,698)
Accrued expenses	-	(67,530)	-	(67,530)
	39,139	(39,139)	-	-

¹ Merged into Nordnet Index Fund Global ESG on 8 August 2022

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Liberbank Protección Fund

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	762,639	-	-	762,639
Subscriptions receivable	-	3,569	-	3,569
Swap receivable	-	145,375	-	145,375
<i>Liabilities</i>				
Redemptions payable	-	(234,322)	-	(234,322)
Investment management fees payable	-	(639,463)	-	(639,463)
Depository fees payable	-	(7,158)	-	(7,158)
Accrued expenses	-	(26,154)	-	(26,154)
Net assets attributable to holders of redeemable participating shares	-	(142,257,380)	-	(142,257,380)
	762,639	(143,015,533)	-	(142,252,894)

J.P. Morgan Mansart European Put Write Strategy Fund

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	4,103,331	-	-	4,103,331
Investment management fees rebate receivable	-	2,714	-	2,714
Interest and other receivables	-	204	-	204
<i>Liabilities</i>				
Administration fees payable	-	(6,679)	-	(6,679)
Directors fees payable	-	(1,599)	-	(1,599)
Depository fees payable	-	(8,272)	-	(8,272)
Accrued expenses	-	(37,978)	-	(37,978)
Net assets attributable to holders of redeemable participating shares	-	(42,098,464)	-	(42,098,464)
	4,103,331	(42,150,074)	-	(38,046,743)

Bankinter Protección Fund

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	312,964	-	-	312,964
Swap receivable	-	146,068	-	146,068
<i>Liabilities</i>				
Redemptions payable	-	(160,720)	-	(160,720)
Investment management fees payable	-	(248,219)	-	(248,219)
Depository fees payable	-	(10,557)	-	(10,557)
Net assets attributable to holders of redeemable participating shares	-	(53,437,183)	-	(53,437,183)
	312,964	(53,710,611)	-	(53,397,647)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Emerging Markets ESG

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	659,826	-	-	659,826
Subscriptions receivable	-	203,901	-	203,901
Swing up receivable	-	125,365	-	125,365
Interest and other receivables	-	-	-	-
<i>Liabilities</i>				
Investment management fees payable	-	(56,278)	-	(56,278)
Accrued expenses	-	(2,274)	-	(2,274)
Net assets attributable to holders of redeemable participating shares	-	(83,701,867)	-	(83,701,867)
	659,826	(83,431,153)	-	(82,771,327)

Nordnet Index Fund Europe ESG

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	224,015	-	-	224,015
Subscriptions receivable	-	179,996	-	179,996
Interest and other receivables	-	-	-	-
<i>Liabilities</i>				
Redemptions payable	-	(59,822)	-	(59,822)
Investment management fees payable	-	(33,622)	-	(33,622)
Swap payable	-	(183,368)	-	(183,368)
Other payables	-	(1,658)	-	(1,658)
Accrued expenses	-	(1,109)	-	(1,109)
Net assets attributable to holders of redeemable participating shares	-	(67,323,596)	-	(67,323,596)
	224,015	(67,423,179)	-	(67,199,164)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Global ESG

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	467,449	-	-	467,449
Subscriptions receivable	-	327,822	-	327,822
Interest and other receivables	-	-	-	-
<i>Liabilities</i>				
Redemptions payable	-	(27,315)	-	(27,315)
Investment management fees payable	-	(86,298)	-	(86,298)
Other payables	-	(1,253)	-	(1,253)
Accrued expenses	-	(1,692)	-	(1,692)
Net assets attributable to holders of redeemable participating shares	-	(395,000,359)	-	(395,000,359)
	467,449	(394,789,095)	-	(394,321,646)

Nordnet Index Fund USA ESG

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	564,180	-	-	564,180
Subscriptions receivable	-	191,201	-	191,201
Interest and other receivables	-	-	-	-
<i>Liabilities</i>				
Redemptions payable	-	(35,352)	-	(35,352)
Investment management fees payable	-	(90,758)	-	(90,758)
Swap payable	-	(339,343)	-	(339,343)
Other payables	-	(1,678)	-	(1,678)
Accrued expenses	-	(1,693)	-	(1,693)
Net assets attributable to holders of redeemable participating shares	-	(138,897,069)	-	(138,897,069)
	564,180	(139,174,692)	-	(138,610,512)

Bankinter Protección 2 Fund

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	971,849	-	-	971,849
Subscriptions receivable	-	279,144	-	279,144
Swap receivable	-	1,331,184	-	1,331,184
<i>Liabilities</i>				
Redemptions payable	-	(1,593,787)	-	(1,593,787)
Investment management fees payable	-	(801,730)	-	(801,730)
Depository fees payable	-	(5,938)	-	(5,938)
Net assets attributable to holders of redeemable participating shares	-	(181,168,543)	-	(181,168,543)
	971,849	(181,959,670)	-	(180,987,821)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Cross Asset Trend Strategy Fund

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	7,420,926	-	-	7,420,926
Receivable in respect of the sale of investments	-	12,991,085	-	12,991,085
<i>Liabilities</i>				
Redemptions payable	-	(14,215,884)	-	(14,215,884)
Investment management fees payable	-	(40,379)	-	(40,379)
Administration fees payable	-	(22,618)	-	(22,618)
Directors fees payable	-	(3,341)	-	(3,341)
Depository fees payable	-	(29,865)	-	(29,865)
Swing up payable	-	(574,906)	-	(574,906)
Accrued expenses	-	(53,782)	-	(53,782)
Net assets attributable to holders of redeemable participating shares	-	(382,696,261)	-	(382,696,261)
	7,420,926	(384,645,951)	-	(377,225,025)

J.P. Morgan Mansart Multi-Activo Protección Fund

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,657,232	-	-	1,657,232
Subscriptions receivable	-	66,256	-	66,256
Swap receivable	-	1,626,457	-	1,626,457
<i>Liabilities</i>				
Redemptions payable	-	(1,694,907)	-	(1,694,907)
Investment management fees payable	-	(1,376,115)	-	(1,376,115)
Accrued expenses	-	(6,247)	-	(6,247)
Net assets attributable to holders of redeemable participating shares	-	(272,593,832)	-	(272,593,832)
	1,657,232	(273,978,388)	-	(272,321,156)

J.P. Morgan Trend Following Strategy Fund

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	22,289	-	-	22,289
Investment management fees rebate receivable	-	23,621	-	23,621
<i>Liabilities</i>				
Redemptions payable	-	(3,545)	-	(3,545)
Administration fees payable	-	(12,291)	-	(12,291)
Directors fees payable	-	(611)	-	(611)
Depository fees payable	-	(7,562)	-	(7,562)
Accrued expenses	-	(11,304)	-	(11,304)
Net assets attributable to holders of redeemable participating shares	-	-	-	-
	22,289	(11,692)	-	10,597

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Technology

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	238,290	-	-	238,290
Subscriptions receivable	-	-	-	-
Interest and other receivables	-	88,620	-	88,620
<i>Liabilities</i>				
Redemptions payable	-	(84,727)	-	(84,727)
Investment management fees payable	-	(74,137)	-	(74,137)
Other payables	-	(261)	-	(261)
Net assets attributable to holders of redeemable participating shares	-	(92,165,006)	-	(92,165,006)
	238,290	(92,266,143)	-	(92,027,853)

J.P. Morgan European Equity Defensive Fund

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	233,673	-	-	233,673
<i>Liabilities</i>				
Accrued expenses	-	(234,286)	-	(234,286)
Net assets attributable to holders of redeemable participating shares	-	(50,081,787)	-	(50,081,787)
	233,673	(50,316,073)	-	(50,082,400)

Multi-Factor Sustainable Credit Fund

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	695,582	-	-	695,582
<i>Liabilities</i>				
Accrued expenses	-	(18,521)	-	(18,521)
Net assets attributable to holders of redeemable participating shares	-	(11,039,309)	-	(11,039,309)
	695,582	(11,057,830)	-	(10,362,248)

SOGECAP Protection 95 Fund

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	507,768	-	-	507,768
<i>Liabilities</i>				
Investment management fees payable	-	(163,741)	-	(163,741)
Accrued expenses	-	(2,669)	-	(2,669)
Net assets attributable to holders of redeemable participating shares	-	(96,296,098)	-	(96,296,098)
	507,768	(96,462,508)	-	(95,954,740)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Diversified Systematic Fund²

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	18,510,285	-	-	18,510,285
Interest and other receivables	-	6,517	-	6,517
<i>Liabilities</i>				
Investment management fees payable	-	(71,919)	-	(71,919)
Payable in respect of the purchase of investments	-	(997,256)	-	(997,256)
Directors fees payable	-	(1,447)	-	(1,447)
Depository fees payable	-	(14,627)	-	(14,627)
Accrued expenses	-	(51,880)	-	(51,880)
Net assets attributable to holders of redeemable participating shares	-	(99,452,664)	-	(99,452,664)
	18,510,285	(100,583,276)	-	(82,072,991)

J.P. Morgan FlexAllocation Trend³

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	2,995	-	-	2,995
Investment management fees rebate receivable	-	438	-	438
Interest and other receivables	-	1,665	-	1,665
<i>Liabilities</i>				
Net assets attributable to holders of redeemable participating shares	-	(5,098,175)	-	(5,098,175)
	2,995	(5,096,072)	-	(5,093,077)

J.P. Morgan Commodity Enhanced Beta Fund⁴

Fair Value as of 30 September 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	484,365	-	-	484,365
Investment management fees rebate receivable	-	406,401	-	406,401
Interest and other receivables	-	-	-	-
<i>Liabilities</i>				
Accrued expenses	-	(9,298)	-	(9,298)
Net assets attributable to holders of redeemable participating shares	-	(8,693,721)	-	(8,693,721)
	484,365	(8,296,618)	-	(7,812,253)

² Launched on 25 April 2022

³ Launched on 31 May 2022

⁴ Launched on 16 June 2022

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Protect 80 Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	127,473	-	-	127,473
Subscriptions receivable	-	2,415	-	2,415
<i>Liabilities</i>				
Redemptions payable	-	(3,326)	-	(3,326)
Investment management fees payable	-	(8,224)	-	(8,224)
Administration fees payable	-	(15,685)	-	(15,685)
Directors fees payable	-	(4,604)	-	(4,604)
Depository fees payable	-	(14,882)	-	(14,882)
Accrued expenses	-	(7,267)	-	(7,267)
Net assets attributable to holders of redeemable participating shares	-	(39,367,502)	-	(39,367,502)
	127,473	(39,419,075)	-	(39,291,602)

J.P. Morgan Mansart Multi Asset Protect 80 Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	-	-	-	-
<i>Liabilities</i>				
Investment management fees payable	-	-	-	-
Depository fees payable	-	-	-	-
Accrued expenses	-	-	-	-
	-	-	-	-

J.P. Morgan Mansart Multi Asset Protect 85 Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	-	-	-	-
Interest and other receivables	-	-	-	-
<i>Liabilities</i>				
Investment management fees payable	-	-	-	-
Depository fees payable	-	-	-	-
	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Erste Risk Premia Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	39,833	-	-	39,833
Interest and other receivables	-	829	-	829
<i>Liabilities</i>				
Investment management fees payable	-	(15,243)	-	(15,243)
Administration fees payable	-	(8,930)	-	(8,930)
Depository fees payable	-	(6,101)	-	(6,101)
Liquidation fees payable	-	(5,000)	-	(5,000)
Accrued expenses	-	(5,388)	-	(5,388)
	39,833	(39,833)	-	-

Nordnet Smart 5 Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	169,304	-	-	169,304
Investment management fees rebate receivable	-	4,419	-	4,419
Subscriptions receivable	-	251	-	251
Swing up receivable	-	3,179	-	3,179
<i>Liabilities</i>				
Administration fees payable	-	(14,612)	-	(14,612)
Directors fees payable	-	(536)	-	(536)
Depository fees payable	-	(20,194)	-	(20,194)
Accrued expenses	-	(11,207)	-	(11,207)
Net assets attributable to holders of redeemable participating shares	-	(3,976,425)	-	(3,976,425)
	169,304	(4,015,125)	-	(3,845,821)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Nordnet Smart 10 Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	300,749	-	-	300,749
Subscriptions receivable	-	722	-	722
Swing up receivable	-	9,352	-	9,352
Interest and other receivables	-	24	-	24
<i>Liabilities</i>				
Redemptions payable	-	(955)	-	(955)
Investment management fees payable	-	(26,790)	-	(26,790)
Administration fees payable	-	(15,251)	-	(15,251)
Directors fees payable	-	(2,261)	-	(2,261)
Depository fees payable	-	(23,237)	-	(23,237)
Accrued expenses	-	(15,267)	-	(15,267)
Net assets attributable to holders of redeemable participating shares	-	(8,511,168)	-	(8,511,168)
	300,749	(8,584,831)	-	(8,284,082)

Nordnet Smart 15 Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	824,466	-	-	824,466
Subscriptions receivable	-	899	-	899
Investment management fees rebate receivable	-	23,390	-	23,390
Swing up receivable	-	24,259	-	24,259
<i>Liabilities</i>				
Redemptions payable	-	(8,270)	-	(8,270)
Administration fees payable	-	(14,612)	-	(14,612)
Directors fees payable	-	(1,102)	-	(1,102)
Depository fees payable	-	(23,486)	-	(23,486)
Accrued expenses	-	(12,453)	-	(12,453)
Net assets attributable to holders of redeemable participating shares	-	(20,240,104)	-	(20,240,104)
	824,466	(20,251,479)	-	(19,427,013)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Liberbank Protección Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	213,065	-	-	213,065
Subscriptions receivable	-	117,376	-	117,376
Swap receivable	-	430,231	-	430,231
<i>Liabilities</i>				
Redemptions payable	-	(580,429)	-	(580,429)
Investment management fees payable	-	(20,586)	-	(20,586)
Depository fees payable	-	(4,066)	-	(4,066)
Net assets attributable to holders of redeemable participating shares	-	(156,293,153)	-	(156,293,153)
	213,065	(156,350,627)	-	(156,137,562)

Defensive European Equity Income Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	17,158	-	-	17,158
Investment management fees rebate receivable	39,307	-	-	39,307
<i>Liabilities</i>				
Administration fees payable	-	(19,977)	-	(19,977)
Directors fees payable	-	(454)	-	(454)
Depository fees payable	-	(20,269)	-	(20,269)
Accrued expenses	-	(15,765)	-	(15,765)
	56,465	(56,465)	-	-

J.P. Morgan Mansart European Put Write Strategy Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	3,673,431	-	-	3,673,431
Subscriptions receivable	-	1,000,000	-	1,000,000
Investment management fees rebate receivable	-	5,147	-	5,147
<i>Liabilities</i>				
Administration fees payable	-	(13,213)	-	(13,213)
Directors fees payable	-	(1,372)	-	(1,372)
Depository fees payable	-	(18,625)	-	(18,625)
Swap payable	-	(9,747)	-	(9,747)
Accrued expenses	-	(35,170)	-	(35,170)
Net assets attributable to holders of redeemable participating shares	-	(51,619,870)	-	(51,619,870)
	3,673,431	(50,692,850)	-	(47,019,419)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Bankinter Protección Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	37,978	-	-	37,978
Swap receivable	-	61,048	-	61,048
<i>Liabilities</i>				
Redemptions payable	-	(33,100)	-	(33,100)
Investment management fees payable	-	(28,996)	-	(28,996)
Depository fees payable	-	(6,680)	-	(6,680)
Net assets attributable to holders of redeemable participating shares	-	(60,359,871)	-	(60,359,871)
	37,978	(60,367,599)	-	(60,329,621)

Nordnet Index Fund Emerging Markets ESG¹

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	111,336	-	-	111,336
Subscriptions receivable	-	62,224	-	62,224
Swing up receivable	-	134,805	-	134,805
<i>Liabilities</i>				
Investment management fees payable	-	(15,558)	-	(15,558)
Administration fees payable	-	(9,367)	-	(9,367)
Directors fees payable	-	(80)	-	(80)
Depository fees payable	-	(19,523)	-	(19,523)
Accrued expenses	-	(4,117)	-	(4,117)
Net assets attributable to holders of redeemable participating shares	-	(90,004,707)	-	(90,004,707)
	111,336	(89,856,323)	-	(89,744,987)

Nordnet Index Fund Europe ESG²

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	252,360	-	-	252,360
Subscriptions receivable	-	122,129	-	122,129
<i>Liabilities</i>				
Redemptions payable	-	(48,804)	-	(48,804)
Investment management fees payable	-	(24,090)	-	(24,090)
Administration fees payable	-	(4,041)	-	(4,041)
Directors fees payable	-	(39)	-	(39)
Depository fees payable	-	(8,076)	-	(8,076)
Swap payable	-	(197,526)	-	(197,526)
Other payables	-	(593)	-	(593)
Accrued expenses	-	(2,009)	-	(2,009)
Net assets attributable to holders of redeemable participating shares	-	(72,888,962)	-	(72,888,962)
	252,360	(73,052,011)	-	(72,799,651)

¹ Formerly Nordnet Index Fund Emerging Markets

² Formerly Nordnet Index Fund Europe

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Nordnet Index Fund Global ESG³

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	744,285	-	-	744,285
Subscriptions receivable	-	588,515	-	588,515
Interest and other receivables	-	6,415	-	6,415
<i>Liabilities</i>				
Redemptions payable	-	(79,696)	-	(79,696)
Investment management fees payable	-	(9,240)	-	(9,240)
Administration fees payable	-	(19,162)	-	(19,162)
Directors fees payable	-	(60)	-	(60)
Depository fees payable	-	(41,708)	-	(41,708)
Accrued expenses	-	(3,061)	-	(3,061)
Net assets attributable to holders of redeemable participating shares	-	(385,329,549)	-	(385,329,549)
	744,285	(384,887,546)	-	(384,143,261)

Nordnet Index Fund USA ESG⁴

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	214,086	-	-	214,086
Subscriptions receivable	-	600,860	-	600,860
Interest and other receivables	-	2,269	-	2,269
<i>Liabilities</i>				
Investment management fees payable	-	(29,887)	-	(29,887)
Administration fees payable	-	(8,684)	-	(8,684)
Directors fees payable	-	(60)	-	(60)
Depository fees payable	-	(18,384)	-	(18,384)
Swap payable	-	(599,521)	-	(599,521)
Accrued expenses	-	(3,063)	-	(3,063)
Net assets attributable to holders of redeemable participating shares	-	(137,726,710)	-	(137,726,710)
	214,086	(137,783,180)	-	(137,569,094)

³ Formerly Nordnet Index Fund Global

⁴ Formerly Nordnet Index Fund USA

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Bankinter Protección 2 Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	279,660	-	-	279,660
Subscriptions receivable	-	434,183	-	434,183
<i>Liabilities</i>				
Redemptions payable	-	(109,807)	-	(109,807)
Investment management fees payable	-	(5,114)	-	(5,114)
Depository fees payable	-	(3,195)	-	(3,195)
Swap payable	-	(272,700)	-	(272,700)
Net assets attributable to holders of redeemable participating shares	-	(202,189,410)	-	(202,189,410)
	279,660	(202,146,043)	-	(201,866,383)

Cross Asset Trend Strategy Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	19,402,587	-	-	19,402,587
<i>Liabilities</i>				
Investment management fees payable	-	(43,341)	-	(43,341)
Administration fees payable	-	(40,535)	-	(40,535)
Directors fees payable	-	(2,725)	-	(2,725)
Depository fees payable	-	(52,797)	-	(52,797)
Swing up payable	-	(577,537)	-	(577,537)
Accrued expenses	-	(44,238)	-	(44,238)
Net assets attributable to holders of redeemable participating shares	-	(384,446,776)	-	(384,446,776)
	19,402,587	(385,207,949)	-	(365,805,362)

J.P. Morgan Mansart Multi-Activo Protección Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	281,507	-	-	281,507
Subscriptions receivable	-	1,391,164	-	1,391,164
<i>Liabilities</i>				
Redemptions payable	-	(174,254)	-	(174,254)
Swap payable	-	(1,215,938)	-	(1,215,938)
Accrued expenses	-	(4,555)	-	(4,555)
Net assets attributable to holders of redeemable participating shares	-	(278,380,725)	-	(278,380,725)
	281,507	(278,384,308)	-	(278,102,801)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

J.P. Morgan Trend Following Strategy Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	198,249	-	-	198,249
Investment management fees rebate receivable	-	12,715	-	12,715
<i>Liabilities</i>				
Administration fees payable	-	(12,687)	-	(12,687)
Directors fees payable	-	(553)	-	(553)
Depository fees payable	-	(7,850)	-	(7,850)
Accrued expenses	-	(6,946)	-	(6,946)
Net assets attributable to holders of redeemable participating shares	-	(1,945,133)	-	(1,945,133)
	198,249	(1,960,454)	-	(1,762,205)

Nordnet Index Fund Technology

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	161,388	-	-	161,388
Subscriptions receivable	-	74,285	-	74,285
<i>Liabilities</i>				
Redemptions payable	-	(3,011)	-	(3,011)
Investment management fees payable	-	(62,983)	-	(62,983)
Net assets attributable to holders of redeemable participating shares	-	(106,941,553)	-	(106,941,553)
	161,388	(106,933,262)	-	(106,771,874)

J.P. Morgan European Equity Defensive Fund

Fair Value as of 31 March 2022				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	159,663	-	-	159,663
<i>Liabilities</i>				
Accrued expenses	-	(152,264)	-	(152,264)
Net assets attributable to holders of redeemable participating shares	-	(55,080,177)	-	(55,080,177)
	159,663	(55,232,441)	-	(55,072,778)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

6 Fair Value of Financial Instruments (continued)

Multi-Factor Sustainable Credit Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	270,296	-	-	270,296
<i>Liabilities</i>				
Accrued expenses	-	(10,298)	-	(10,298)
Net assets attributable to holders of redeemable participating shares	-	(20,831,514)	-	(20,831,514)
	270,296	(20,841,812)	-	(20,571,516)

SOGECAP Protection 95 Fund

	Fair Value as of 31 March 2022			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	462,024	-	-	462,024
<i>Liabilities</i>				
Accrued expenses	-	(509)	-	(509)
Net assets attributable to holders of redeemable participating shares	-	(99,103,068)	-	(99,103,068)
	462,024	(99,103,577)	-	(98,641,553)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

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 2022	31 March 2022
USD: EUR	0.97965	1.11265
SEK: EUR	10.87165	10.36925

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

	Financial period ended 30 September 2022	Financial period ended 30 September 2021
USD: EUR		
Cross Asset Trend Strategy Fund	1.03634	1.19178
J.P. Morgan Trend Following Strategy Fund	1.03634	1.19178
Multi-Factor Sustainable Credit Fund	1.03634	1.16025*
JPM Commodity Enhanced Beta Fund	1.01411**	-
SEK: EUR		
Nordnet Smart 5 Fund	10.54645	10.16915
Nordnet Smart 10 Fund	10.54645	10.16915
Nordnet Smart 15 Fund	10.54645	10.16915

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

**JPM Commodity Enhanced the average rate from 16 June 2022 to 30 September 2022

For the purpose of presenting the financial statements in the presentation currency of €, the Statement of Financial Position amounts have been translated to Euro at the exchange rate ruling at 30 September 2022. 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 €51,190,738 (30 September 2021: €8,891,130) 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 2022

8 Contingent Liabilities

There were no contingent liabilities at the financial period end date (31 March 2022: Nil).

9 Connected Persons

In accordance with the requirements of UCITS Regulations, the Directors confirm that there are arrangements in place to ensure that any transactions carried out with the Company by its promoter, investment manager, investment adviser, depositary and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that the transactions with Connected Persons during the period were carried out as if negotiated at arm's length, are in the best interests of the shareholders. JPMorgan Chase & Co. and its affiliates are counterparties for all swap and FX derivatives, structured products and certain government bonds transactions. J.P. Morgan Mansart Management Limited is considered as a connected party of JPMorgan Chase & Co. All related party transactions were entered into in the ordinary course of business and on normal commercial terms.

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 2022: 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 2022

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 2022	Net Asset Value per redeemable participating share 30 September 2022	Net Asset Value 31 March 2022	Net Asset Value per redeemable participating share 31 March 2022
Protect 80 Fund - EUR Share Class A	€	37,583,646	111.6915	39,367,502	115.0155
Nordnet Smart 5 Fund – SEK Class (acc)	SEK	-	-	13,552,115	88.6990
Nordnet Smart 5 Fund – EUR Class (acc)*	€	-	-	1,247,279	90.2024
Nordnet Smart 5 Fund – NOK Class (acc)*	NOK	-	-	1,443,680	93.2302
Nordnet Smart 5 Fund – DKK Class (acc)*	DKK	-	-	9,475,129	89.8851
Nordnet Smart 10 Fund – SEK Class (acc)	SEK	-	-	17,476,396	89.9321
Nordnet Smart 10 Fund – EUR Class (acc)*	€	-	-	3,680,495	93.4721
Nordnet Smart 10 Fund – NOK Class (acc)*	NOK	-	-	4,337,079	95.3315
Nordnet Smart 10 Fund – DKK Class (acc)*	DKK	-	-	20,079,929	93.1245
Nordnet Smart 15 Fund – SEK Class (acc)	SEK	-	-	24,068,786	91.5575
Nordnet Smart 15 Fund – EUR Class (acc)*	€	-	-	11,996,502	98.2640
Nordnet Smart 15 Fund – NOK Class (acc)*	NOK	-	-	13,540,238	98.7547
Nordnet Smart 15 Fund – DKK Class (acc)*	DKK	-	-	33,701,334	97.7120
Liberbank Protección Fund – EUR Share Class A	€	142,257,380	94.4831	156,293,153	96.3356

* Hedged classes

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 30 September 2022

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

		Net Asset Value 30 September 2022	Net Asset Value per redeemable participating share 30 September 2022	Net Asset Value 31 March 2022	Net Asset Value per redeemable participating share 31 March 2022
J.P. Morgan Mansart European Put Write Strategy Fund – EUR Share Class A1	€	41,162,559	97.0957	49,512,600	95.2162
J.P. Morgan Mansart European Put Write Strategy Fund – USD Share Class AUC*	\$	916,860	101.8692	2,344,654	98.9670
Bankinter Proteccion Fund – EUR Share Class A1	€	53,437,183	94.1583	60,359,871	98.5311
Nordnet Index Fund Emerging Markets ESG – SEK Share Class (acc.)	SEK	73,936,083	102.6015	72,917,525	115.4969
Nordnet Index Fund Emerging Markets ESG – EUR Share Class (acc.)	€	18,875,575	98.8737	18,858,765	116.6867
Nordnet Index Fund Emerging Markets ESG – NOK Share Class (acc.)	NOK	397,891,510	94.5236	390,895,389	101.5149
Nordnet Index Fund Emerging Markets ESG – DKK Share Class (acc.)	DKK	154,315,435	98.6199	178,042,855	116.4406
Nordnet Index Fund Europe ESG – SEK Share Class (acc.)	SEK	97,202,861	116.0073	94,592,162	128.1879
Nordnet Index Fund Europe ESG – EUR Share Class (acc.)	€	15,414,203	111.6471	15,129,630	129.3788
Nordnet Index Fund Europe ESG – NOK Share Class (acc.)	NOK	146,547,945	113.2859	146,517,625	119.4891
Nordnet Index Fund Europe ESG – DKK Share Class (acc.)	DKK	217,419,571	111.2671	249,761,388	129.0238
Nordnet Index Fund Global ESG – SEK Share Class (acc.)	SEK	570,715,427	133.2017	464,100,269	143.9823
Nordnet Index Fund Global ESG – EUR Share Class (acc.)	€	51,787,575	128.1570	35,386,715	145.3139
Nordnet Index Fund Global ESG – NOK Share Class (acc.)	NOK	2,503,270,065	120.7244	2,466,156,675	124.5617

*Hedged classes

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 30 September 2022

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

		Net Asset Value 30 September 2022	Net Asset Value per redeemable participating share 30 September 2022	Net Asset Value 31 March 2022	Net Asset Value per redeemable participating share 31 March 2022
Nordnet Index Fund Global ESG ³					
– DKK Share Class (acc.)	DKK	418,092,750	127.7812	384,570,528	144.9464
Nordnet Index Fund USA ESG ⁴ – SEK Share Class (acc.)	SEK	248,776,611	144.8221	233,646,392	154.3776
Nordnet Index Fund USA ESG ⁴ – EUR Share Class (acc.)	€	50,908,091	139.3823	45,500,178	155.8168
Nordnet Index Fund USA ESG ⁴ – NOK Share Class (acc.)	NOK	263,571,580	131.6156	266,897,974	133.9204
Nordnet Index Fund USA ESG ⁴ – DKK Share Class (acc.)	DKK	300,515,076	138.9130	314,353,884	155.3938
Bankinter Proteccion 2 Fund – EUR Share Class A1	€	181,168,543	99.3125	202,189,410	103.6715
Cross Asset Trend Strategy Fund – USD Share Class B	\$	195,409,714	127.7525	233,541,446	107.3473
Cross Asset Trend Strategy Fund – EUR Share Class B*	€	53,772,888	122.0691	30,842,248	103.1703
Cross Asset Trend Strategy Fund – GBP Share Class B*	GBP	109,810,174	125.1543	114,371,818	104.7251
Cross Asset Trend Strategy Fund – JPY Share Class B*	JPY	613,839,268	119.2250	1,129,632,283	100.5833
J.P. Morgan Mansart Multi-Activo Protección Fund – EUR Share Class B1	€	248,761,408	95.0125	270,745,420	99.3650
J.P. Morgan Mansart Multi-Activo Protección Fund – EUR Share Class A1	€	23,832,424	96.4835	7,635,305	100.9038
JPM Trend Following Strategy Fund – USD Share Class I (acc.)	\$	-	-	1,366,073	107.9659
JPM Trend Following Strategy Fund – EUR Share Class I (acc.)*	€	-	-	262,481	104.9924
JPM Trend Following Strategy Fund – GBP Share Class I (acc.)*	GBP	-	-	211,055	105.5275
JPM Trend Following Strategy Fund – CHF Share Class I (acc.)*	CHF	-	-	210,035	105.0175
Nordnet Index Fund Technology – SEK Share Class (acc.)	SEK	277,345,546	106.8913	308,018,843	122.8271
Nordnet Index Fund Technology – EUR Share Class (acc.)	€	11,805,293	99.6740	12,231,322	120.1375
Nordnet Index Fund Technology – NOK Share Class (acc.)	NOK	411,344,265	105.0137	459,164,391	115.1082
Nordnet Index Fund Technology – DKK Share Class (acc.)	DKK	121,325,723	99.6512	132,477,081	120.1660
JPM European Equity Defensive Fund – EUR Share Class I (Acc.)	€	50,081,787	89.4318	55,080,177	98.3575
Multi-Factor Sustainable Credit Fund – USD Share Class I	\$	10,814,659	86.3066	23,178,184	94.2746
SOGECAP Protection 95 Fund – Share Class I (acc)	€	96,296,098	96.4439	99,103,068	99.1410
Diversified Systemic Fund	€	99,452,664	99.3533	-	-
J.P. Morgan FlexAllocation	€	5,098,175	99.9999	-	-
J.P. Morgan Commodity Enhanced Beta	€	8,516,804	85.1680	-	-

At 30 September 2022 and 31 March 2022, there were no differences between the audited and published NAVs for the sub-funds.

*Hedged classes

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

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 2022 and the financial period ended 30 September 2022 for Defensive European Equity Income Fund are detailed below:

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
- (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 2022, 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 2021 to 30 September 2021.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2022

15 Events during the financial period

There is an organic growth of the fund offering and AUM due to new fund launches.

Diversified Systematic Fund launched on 25 April 2022.

J.P. Morgan FlexAllocation Trend launched on 31 May 2022 and Terminated on 4 October 2022.

J.P. Morgan Commodity Enhanced Beta Fund launched on 16 June 2022.

Effective 9 August 2022, Nordnet Smart 5 Fund, Nordnet Smart 10 Fund and Nordnet Smart 15 Fund merged with Nordnet Index Fund Global ESG.

J.P. Morgan Target Fund 2026 launched on 20 October 2022.

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

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

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

16 Events since the financial period end

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

17 Approval of financial statements

The financial statements were approved by the Directors on 16 November 2022.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes as at 30 September 2022

The European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 requires a Schedule of Portfolio Changes during the financial 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

	Purchases*		Sales**
	€		€
Jpm Protector 80 Swap	276,535	Jpm Protector 80 Swap	963,384

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

Nordnet Smart 5 Fund¹

	Purchases*		Sales**
	€		€
French Btf 0% 22-21/09/2022	8,432,339	Sweden Govt 3.5% 11-01/06/2022	10,000,000
French Btf 0% 22-12/10/2022	7,429,234	French Btf 0% 22-21/09/2022	8,305,011
French Btf 0% 22-19/04/2023	4,189,905	French Btf 0% 21-10/08/2022	8,303,086
French Btf 0% 21-02/11/2022	3,155,521	French Btf 0% 21-30/11/2022	7,823,105
French Btf 0% 21-13/07/2022	3,146,725	French Btf 0% 21-13/07/2022	7,419,300
		Belgium T-Bill 0% 21-12/05/2022	7,360,325
		French Btf 0% 22-12/10/2022	7,265,711
		French Btf 0% 22-19/04/2023	4,137,942
		French Btf 0% 21-02/11/2022	3,113,915
		French Btf 0% 21-18/05/2022	2,094,600

¹ Merged into Nordnet Index Fund Global ESG on 8 August 2022

*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 2022

Nordnet Smart 10 Fund ¹			
	Purchases*		Sales**
	€		€
French Btf 0% 22-21/09/2022	16,851,173	French Btf 0% 21-30/11/2022	17,706,226
French Btf 0% 22-19/04/2023	14,664,049	Sweden Govt 3.5% 11-01/06/2022	17,070,178
French Btf 0% 22-12/10/2022	13,797,149	French Btf 0% 22-21/09/2022	16,610,021
French Btf 0% 21-02/11/2022	5,259,202	Belgium T-Bill 0% 21-12/05/2022	14,720,650
		French Btf 0% 21-10/08/2022	14,530,401
		French Btf 0% 22-19/04/2023	14,482,799
		French Btf 0% 21-13/07/2022	13,778,700
		French Btf 0% 22-12/10/2022	13,493,463
		French Btf 0% 21-18/05/2022	8,378,400
		French Btf 0% 21-02/11/2022	5,189,858
Nordnet Smart 15 Fund ¹			
	Purchases*		Sales**
	€		€
French Btf 0% 22-21/09/2022	33,729,355	French Btf 0% 21-30/11/2022	48,853,392
French Btf 0% 22-19/04/2023	26,179,194	French Btf 0% 21-13/07/2022	36,133,539
French Btf 0% 22-12/10/2022	25,471,659	French Btf 0% 21-10/08/2022	35,288,116
French Btf 0% 21-02/11/2022	7,362,882	French Btf 0% 22-21/09/2022	33,220,043
		Belgium T-Bill 0% 21-12/05/2022	32,595,725
		French Btf 0% 21-18/05/2022	29,324,400
		French Btf 0% 22-19/04/2023	25,862,140
		French Btf 0% 22-12/10/2022	24,911,009
		Sweden Govt 3.5% 11-01/06/2022	18,175,053
		French Btf 0% 21-02/11/2022	7,265,801
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.

¹ Merged into Nordnet Index Fund Global ESG on 8 August 2022

*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 2022

J.P. Morgan Mansart European Put Write Strategy Fund

	Purchases*		Sales**
	€		€
Proximus	2,537,901	Cnp Assurances	2,233,855
Rwe AG	2,002,856	Rwe AG	2,048,301
Basf SE	1,926,831	Ing Groep NV	1,763,025
Siemens Energy AG	1,915,061	Basf SE	1,729,414
Ing Groep NV	1,843,863	Eutelsat Communications	1,655,278
Allianz SE-Reg	1,658,208	Proximus	1,605,999
Siemens AG-Reg	362,970	Siemens Energy AG	1,535,514
Michelin (Cgde)	245,907	Totalenergies SE	985,086
Euroapi Sasu	11,348	Siemens AG-Reg	557,802
		Mercedes-Benz Group AG	410,749
		Vinci SA	234,378
		Orange	230,532
		Danone	202,220
		Sanofi	162,357
		Engie	123,035
		Axa SA	100,625
		Euroapi Sasu	18,452
		Allianz SE-Reg	2,869

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 2022

Nordnet Index Fund Emerging Markets ESG

	Purchases*		Sales**
	€		€
Ing Groep NV	6,319,640	Bouygues SA	8,026,027
Bouygues SA	6,218,700	Mercedes-Benz Group AG	4,676,601
Aegon NV	6,215,583	Cnp Assurances	4,044,631
Mercedes-Benz Group AG	5,687,072	Puma SE	4,044,201
Fresenius SE & Co Kgaa	5,520,965	Sampo Oyj-A Shs	3,805,548
Puma SE	4,676,558	Aegon NV	3,628,173
Deutsche Bank Ag-Registered	3,999,994	Unilever Plc	3,468,162
Wolters Kluwer	3,932,781	Neste Oyj	3,275,150
Neste Oyj	3,468,125	E.On SE	2,804,063
Unilever Plc	2,999,995	Ing Groep NV	2,794,200
Nordea Bank Abp	1,901,105	Wolters Kluwer	2,748,375
Sampo Oyj-A Shs	1,776,393	Bayerische Motoren Werke AG	1,864,173
Omv AG	1,728,996	Deutsche Telekom AG-Reg	1,663,542
Rwe AG	1,380,024	Merck Kgaa	1,520,993
Nn Group NV - W/I	1,193,700	Fresenius SE & Co Kgaa	1,478,808
Kesko Oyj-B Shs	1,174,765	Intertrust NV	1,432,540
Leg Immobilien SE	479,766	Deutsche Bank Ag-Registered	1,302,928
Euroapi Sasu	16,327	Colruyt SA	1,158,400
		Nn Group NV - W/I	1,150,626
		Kesko Oyj-B Shs	1,040,509
		Universal Music Group NV	795,497

*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 2022

Nordnet Index Fund Europe ESG

	Purchases*		Sales**
	€		€
Aegon NV	10,396,947	Mercedes-Benz Group AG	9,988,386
Mercedes-Benz Group Ag	9,471,786	Aegon NV	8,187,058
Wolters Kluwer	7,635,650	Kesko Oyj-B Shs	7,725,350
Kesko Oyj-B Shs	6,375,000	Symrise AG	6,048,000
Symrise AG	5,904,000	Unilever Plc	5,572,995
Fresenius Se & Co Kgaa	5,880,424	Kbc Group NV	5,290,205
Unilever Plc	5,557,275	Ing Groep NV	5,185,559
Bouygues SE	5,505,251	Koninklijke Ahold Delhaize N	4,798,022
Kbc Group NV	5,492,724	Rwe AG	3,797,525
Ing Groep NV	5,416,834	Nn Group NV - W/I	3,573,437
Gea Group AG	4,744,600	Proximus	3,174,503
Sampo Oyj-A Shs	4,068,965	Sampo Oyj-A Shs	2,873,465
Erste Group Bank AG	3,875,200	Leg Immobilien SE	2,857,580
Puma SE	3,112,000	Fresenius SE & Co Kgaa	2,722,400
E.On SE	3,072,775	Puma SE	2,691,200
Leg Immobilien SE	3,065,280	Uniper SE	2,680,000
Deutsche Bank Ag-Registered	3,000,003	Wolters Kluwer	2,625,000
Uniper SE	2,865,000	E.On SE	2,240,754
Nordea Bank Abp	2,666,902	Bayerische Motoren Werke AG	2,175,354
Koninklijke Ahold Delhaize N	2,594,457	Nokia Oyj	2,171,262
Siemens AG-Reg	2,171,272	Deutsche Boerse AG	2,017,552
Rwe AG	1,757,885	Allianz SE-Reg	1,840,420
Ageas	1,532,308	Asml Holding Nv	1,785,420
Koninklijke Kpn NV	1,506,050	Basf SE	1,624,513
Nn Group NV - W/I	1,478,764	Ageas	1,609,082
		Sanofi	1,579,030
		Koninklijke Kpn NV	1,478,789
		Deutsche Telekom Ag-Reg	1,401,407
		Nokian Renkaat Oyj	1,382,000
		Asr Nederland NV	1,248,001
		Intertrust NV	1,235,140
		Deutsche Bank Ag-Registered	1,120,315

*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 2022

Nordnet Index Fund Global ESG

	Purchases*		Sales**
	€		€
Ing Groep NV	42,830,828	Unilever Plc	38,085,154
Mercedes-Benz Group Ag	41,178,005	Ing Groep NV	19,970,896
Wolters Kluwer	37,731,716	Aegon NV	18,691,269
Aegon NV	32,093,438	Nn Group NV - W/I	17,144,720
Allianz SE-Reg	23,004,950	Sampo Oyj-A Shs	16,705,029
Nn Group NV - W/I	21,184,610	Koninklijke Ahold Delhaize N	14,987,173
Basf SE	18,075,189	Wolters Kluwer	14,231,385
Sampo Oyj-A Shs	18,038,803	Mercedes-Benz Group Ag	13,908,634
Deutsche Bank Ag-Registered	17,810,058	Kbc Group NV	12,667,253
Unilever Plc	17,538,011	Fresenius Se & Co Kgaa	11,910,500
Nordea Bank Abp	14,963,948	Prosus NV	11,669,911
Symrise AG	13,907,069	Bayerische Motoren Werke AG	9,747,897
Nokia Oyj	13,406,298	Deutsche Telekom Ag-Reg	9,627,273
Kbc Group NV	13,152,180	Basf SE	9,585,422
E.On SE	12,971,022	Deutsche Boerse AG	9,170,446
Fresenius Se & Co Kgaa	12,250,000	E.On SE	9,080,925
Ucb SA	11,960,861	Asml Holding NV	9,011,163
Bouygues SA	11,474,974	Allianz SE-Reg	8,660,861
Fortum Oyj	10,026,818	Deutsche Post AG-Reg	8,521,762
Rwe AG	9,483,985	Koninklijke Dsm Nv	6,876,136
Koninklijke Ahold Delhaize N	7,109,573	Universal Music Group NV	6,611,234
Edp Renovaveis SA	6,570,266	Sap SE	6,353,900
Neste Oyj	6,427,007	Adidas AG	6,260,456
Leg Immobilien SE	5,932,800	Neste Oyj	6,185,343
Orion Oyj-Class B	5,709,542	Leg Immobilien SE	5,530,800
Carl Zeiss Meditec AG - Br	5,273,701	Deutsche Bank Ag-Registered	5,484,413
Siemens AG-Reg	4,659,003	Kesko Oyj-B Shs	5,314,844
		Evonik Industries AG	5,200,000
		Rwe AG	5,063,420
		Nokia Oyj	4,659,000
		Asr Nederland Nv	4,408,000
		Uniper SE	4,288,000
		Nokian Renkaat Oyj	4,146,000
		Arcelormittal	3,892,500

*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 2022

Nordnet Index Fund USA ESG

	Purchases*		Sales**
	€		€
Ing Groep NV	16,957,422	Aegon NV	11,966,141
Mercedes-Benz Group AG	11,506,400	Unilever Plc	11,809,430
Allianz SE-Reg	11,499,600	Neste Oyj	10,022,889
Unilever Plc	10,973,944	Nn Group NV - W/I	9,326,757
Neste Oyj	10,504,928	Ing Groep NV	8,987,482
Bouygues Sa	9,819,000	Deutsche Boerse AG	8,006,907
Nordea Bank Abp	6,915,776	Puma SE	7,776,626
Aegon NV	6,615,839	Mercedes-Benz Group AG	6,400,000
Nn Group NV - W/I	6,398,708	Ageas	5,912,400
Evonik Industries Ag	6,299,595	Wolters Kluwer	5,904,990
Puma SE	6,269,591	Evonik Industries AG	5,720,000
E.On SE	5,940,082	Leg Immobilien SE	5,534,856
Leg Immobilien SE	5,937,151	Sampo Oyj-A Shs	5,401,250
Sampo Oyj-A Shs	5,832,500	Bayerische Motoren Werke AG	5,394,433
Wolters Kluwer	5,822,095	Kbc Group NV	5,303,892
Koninklijke Kpn NV	5,711,931	Sap SE	5,294,886
Ageas	5,630,300	Universal Music Group NV	4,785,316
Deutsche Bank Ag-Registered	5,249,995	Allianz SE-Reg	4,512,223
Fresenius SE & Co Kgaa	4,778,524	Knorr-Bremse AG	4,425,200
Erste Group Bank AG	4,500,010	Elisa Oyj	4,162,500
Stora Enso OYJ-R Shares	3,808,193	E.On SE	4,076,627
Nokia Oyj	3,457,774	Proximus	3,468,000
Sofina	2,812,000	Prosus NV	3,457,788
Universal Music Group NV	2,051,000	Basf SE	3,249,026
Upm-Kymmene Oyj	1,971,445	Deutsche Bank AG-Registered	3,115,121
		Deutsche Telekom AG-Reg	2,753,280
		Cnp Assurances	2,528,816
		Adidas AG	2,395,857
		Boskalis Westminster	1,980,000

**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 2022

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% 22-20/04/2023	63,746,852	Us Treasury Bill 0% 21-21/04/2022	63,000,000
Us Treasury Bill 0% 22-23/03/2023	61,912,037	Us Treasury Bill 0% 21-08/09/2022	58,000,000
Us Treasury Bill 0% 22-07/09/2023	55,982,337	Us Treasury Bill 0% 21-11/08/2022	49,991,292
Us Treasury Bill 0% 22-23/02/2023	29,509,911	Us Treasury Bill 0% 21-07/04/2022	43,000,000
Us Treasury Bill 0% 22-10/08/2023	29,065,581	Us Treasury Bill 0% 21-14/07/2022	39,988,198
Us Treasury Bill 0% 21-01/12/2022	24,763,650	Us Treasury Bill 0% 21-19/05/2022	37,800,000
Us Treasury Bill 0% 22-26/01/2023	24,635,155	Us Treasury Bill 0% 21-03/11/2022	26,913,149
		Us Treasury Bill 0% 21-01/12/2022	11,943,941

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.

J.P. Morgan Trend Following Strategy Fund

	Purchases*		Sales**
	€		€
Us Treasury Bill 0% 22-07/09/2023	386,085	Us Treasury Bill 0% 21-08/09/2022	400,000
Us Treasury Bill 0% 22-02/02/2023	295,618	Us Treasury Bill 0% 21-11/08/2022	399,977
Us Treasury Bill 0% 22-20/04/2023	294,457	Us Treasury Bill 0% 21-03/11/2022	398,758
Us Treasury Bill 0% 21-03/11/2022	291,233	Us Treasury Bill 0% 22-07/09/2023	384,983
Us Treasury Bill 0% 22-23/03/2023	255,139	Us Treasury Bill 0% 21-19/05/2022	300,000
		Us Treasury Bill 0% 21-01/12/2022	298,222
		Us Treasury Bill 0% 22-26/01/2023	296,428
		Us Treasury Bill 0% 22-02/02/2023	296,098
		Us Treasury Bill 0% 22-20/04/2023	293,732
		Us Treasury Bill 0% 22-23/03/2023	255,159
		Us Treasury Bill 0% 21-12/05/2022	100,000

*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 2022

Nordnet Index Fund Technology			
	Purchases*		Sales**
	€		€
Mercedes-Benz Group AG	13,211,199	Koninklijke Ahold Delhaize N	12,652,615
Nn Group NV - W/I	12,109,678	Kesko Oyj-B Shs	10,536,072
Kesko Oyj-B Shs	10,630,496	Wolters Kluwer	10,420,469
Ing Groep NV	10,029,722	Mercedes-Benz Group AG	10,142,269
Koninklijke Ahold Delhaize N	8,867,310	Rwe AG	9,000,231
Bayer AG-Reg	8,866,720	Aegon NV	8,946,167
Volkswagen AG-Pref	8,636,181	Nn Group NV - W/I	8,046,071
Sampo Oyj-A Shs	8,398,800	Sampo Oyj-A Shs	7,777,800
Bouygues SA	7,855,200	Shell Plc	6,803,452
Puma SE	7,780,000	Merck Kgaa	6,749,181
Fresenius SE & Co Kgaa	7,196,210	Puma SE	6,728,000
Wolters Kluwer	7,178,593	Bayer AG-Reg	5,583,006
Shell Plc	7,109,097	Prosus NV	5,363,393
Koninklijke Philips Nv	5,722,869	Koninklijke Philips NV	4,931,247
Aegon NV	5,375,583	Unilever Plc	4,930,982
Unilever Plc	4,917,072	Evonik Industries AG	4,565,040
Deutsche Bank Ag-Registered	4,773,584	Fresenius Se & Co Kgaa	4,321,810
Uniper SE	4,584,000	Kbc Group NV	4,321,485
Kbc Group NV	4,486,920	Uniper SE	4,288,000
Ucb SA	4,475,700	Volkswagen AG-Pref	4,146,750
Evonik Industries AG	4,420,090	Ing Groep NV	4,041,435
Neste Oyj	4,390,000	Leg Immobilien SE	4,006,235
Nordea Bank Abp	4,338,184	Deutsche Boerse AG	3,932,140
Leg Immobilien SE	4,297,424	Ageas	3,885,311
E.On SE	4,269,900	Deutsche Telekom AG-Reg	3,589,201
Basf SE	4,143,040	Porsche Automobil Hldg-Prf	3,580,371
Rwe AG	4,119,918	Muenchener Rueckver Ag-Reg	3,567,032
Hannover Rueck SE	4,116,000	Deutsche Bank Ag-Registered	3,544,104
Stora Enso OYJ-R Shares	3,803,396	E.On SE	3,270,770
Voestalpine AG	3,627,000	Bayerische Motoren Werke AG	3,206,522
Erste Group Bank AG	3,053,986	Asml Holding NV	3,101,354
Sofina	2,881,800	Voestalpine AG	3,054,000
		Basf SE	2,858,585
		Sap SE	2,760,134
		Deutsche Post AE-Reg	2,728,217
		Sofina	2,606,400
		Tag Immobilien AG	2,560,956
		Adidas AG	2,509,533

J.P. Morgan European Equity Defensive 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 2022

Multi-Factor Sustainable Credit Fund

	Purchases*		Sales**
	€		€
Us Treasury Bill 0% 22-18/05/2023	4,897,005	Us Treasury Bill 0% 21-09/06/2022	5,000,000
Us Treasury Bill 0% 22-07/09/2023	1,447,819	Us Treasury Bill 0% 21-08/09/2022	4,318,883
Us Treasury Bill 0% 22-10/08/2023	1,162,623	Us Treasury Bill 0% 22-18/05/2023	2,934,689
Us Treasury Bill 0% 22-20/04/2023	980,065	Us Treasury Bill 0% 21-03/11/2022	2,488,837
		Us Treasury Bill 0% 21-11/08/2022	2,317,585
		Us Treasury Bill 0% 21-05/05/2022	1,999,893
		Us Treasury Bill 0% 21-01/12/2022	1,986,037

SOGECAP Protection 95 Fund

	Purchases*		Sales**
	€		€
Proximus	5,123,762	Henkel AG & Co KGAA	4,621,257
Siemens Energy AG	4,769,411	Porsche Automobil Hldg-Prf	3,930,181
Basf SE	4,506,009	Fresenius SE & Co Kgaa	3,778,442
Siemens AG-Reg	4,463,545	Nn Group NV - W/I	3,745,858
Henkel AG & Co KGAA	4,328,803	Proximus	3,735,733
Michelin (Cgde)	4,006,908	Kbc Group NV	3,279,552
Vinci SA	3,986,940	Deutsche Bank AG-Registered	3,261,795
Commerzbank AG	3,480,059	Cnp Assurances	2,090,000
Societe Generale SA	2,649,809	Tag Immobilien AG	1,885,000
E.On SE	1,947,470	Commerzbank AG	1,008,238
Bnp Paribas	1,524,485	Totalenergies SE	980,600
Veolia Environnement	980,553	Siemens AG-Reg	50,300
Axa SA	744,132	Siemens Energy AG	22,770
Amundi SA	545,272	Sanofi	22,302
Danone	365,898	Orange	15,714
Totalenergies SE	358,473		
Sanofi	116,972		
Euroapi Sasu	22,302		

*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 2022

Diversified Systemic Fund²

	Purchases*		Sales**
	€		€
Spanish Govt 0.35% 18-30/07/2023	13,392,960	Goldman Sachs Gp 17-26/09/2023 Frn	1,000,000
Italy Btps 4.5% 13-01/03/2024	9,100,285		
France O.A.T. 4.25% 07-25/10/2023	8,982,608		
Italy Btps 4.75% 08-01/08/2023	8,463,323		
Spanish Govt 0% 20-30/04/2023	4,886,380		
Netherlands Govt 1.75% 13-15/07/2023	4,821,327		
France O.A.T. 1.75% 13-25/05/2023	4,810,903		
Bnp Paribas 17-07/06/2024	1,012,000		
Ubs Group Fundin 1.75% 15-16/11/2022	1,011,600		
Cooperatieve Rab 0.75% 18-29/08/2023	1,010,050		
Ing Groep NV 18-20/09/2023 Frn	1,009,960		
Mitsub Ufj Fin 0.98% 18-09/10/2023	1,008,090		
British Telecom 0.875% 18-26/09/2023	1,007,180		
Banco Bilbao Viz 1.125% 19-28/02/2024	1,005,410		
Societe Generale 18-06/03/2023 Frn	1,003,690		
Barclays Plc 0.625% 17-14/11/2023	1,003,550		
Goldman Sachs Gp 17-26/09/2023 Frn	1,001,590		
Rci Banque 18-12/01/2023 Frn	1,001,480		
Aib Group Plc 1.25% 19-28/05/2024	1,000,100		
Abn Amro Bank NV 1.25% 20-28/05/2025	997,470		
Gen Motors Fin 1.694% 18-26/03/2025	995,790		
Goldman Sachs Gp 2% 15-27/07/2023	993,530		
Orange 1% 18-12/09/2025	992,350		
E.On SE 1% 20-07/10/2025	989,150		
Fca Bank Ie 0% 21-16/04/2024	979,250		
Bayer AG 0.05% 21-12/01/2025	965,620		
Italgas Spa 0.25% 20-24/06/2025	962,940		
Fresenius Fin Ir 0% 21-01/10/2025	949,340		

J.P. Morgan FlexAllocation Trend³

	Purchases*		Sales**
	€		€

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 Commodity Enhanced Beta Fund⁴

	Purchases*		Sales**
	€		€
Us Treasury Bill 0% 21-14/07/2022	1,598,802	Us Treasury Bill 0% 21-08/09/2022	1,600,000
Us Treasury Bill 0% 21-11/08/2022	1,596,718	Us Treasury Bill 0% 21-11/08/2022	1,599,867
Us Treasury Bill 0% 21-08/09/2022	1,593,892	Us Treasury Bill 0% 21-14/07/2022	1,599,769
Us Treasury Bill 0% 21-03/11/2022	1,587,880	Us Treasury Bill 0% 21-01/12/2022	398,131
Us Treasury Bill 0% 21-01/12/2022	1,583,642		
Us Treasury Bill 0% 22-23/02/2023	1,571,979		
Us Treasury Bill 0% 22-07/09/2023	1,544,340		
Us Treasury Bill 0% 22-10/08/2023	1,356,394		
Us Treasury Bill 0% 22-26/01/2023	788,325		

² Launched on 25 April 202

³ Launched on 31 May 2022 and Terminated on 4 October 2022

⁴ Launched on 16 June 2022

*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 2022.

Fund name	Base Currency (Fund)	Launch date	TER	NAV as at 30/08/2022 In Aggregate	NAV as at 30/08/2022 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	3/7/2019	0.08%	41,162,559	97.0957	JPTCES95 Index	1.97%	2.02%	-0.05%	1.00%	0.33%	67
Nordnet Index Fund Global ESG EUR Share Class (acc)	EUR	30/06/2020	0.25%	51,787,575	128.1570	NGSINU Index (EUR)	-11.81%	-11.59%	-0.22%	1.00%	0.05%	95
Nordnet Index Fund USA ESG EUR Share Class (acc)	EUR	30/06/2020	0.25%	50,908,091	139.3824	SPXESUN Index (EUR)	-10.55%	-10.37%	-0.18%	1.00%	0.03%	97
Nordnet Index Fund Europe ESG EUR Share Class (acc)	EUR	30/06/2020	0.25%	15,414,203	111.6467	NEUSIU Index (EUR)	-13.71%	-13.55%	-0.16%	1.00%	0.04%	96
Nordnet Index Fund Emerging Markets ESG EUR Share Class (acc)	EUR	30/06/2020	0.39%	18,875,575	98.8737	M1EFESR Index (EUR)	-15.27%	-14.80%	-0.47%	1.00%	0.26%	74
Cross Asset Trend Strategy Fund USD Share Class B (acc)	USD	4/12/2020	0.15%	195,409,714	127.7525	AIJPLUC1 Index	19.00%	18.73%	0.27%	1.00%	0.40%	60
J.P. Morgan Trend Following Strategy Fund USD Share Class A (acc)*	USD	1/4/2021	0.15%	-	-	AIJPLUC2 Index	14.40%	18.45%	-4.05%	1.00%	0.29%	71

PASSIM STRUCTURED FUNDS PLC

Additional Disclosures (continued)

Index tracking sub-funds' performance (continued)

Fund name	Base Currency (Fund)	Launch date	TER	NAV as at 30/08/2022 In Aggregate	NAV as at 30/08/2022 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
Nordnet Index Information Fund EUR Share Class (acc)	EUR	27/05/2021	0.49%	11,805,293	99.6740	NDWUIT Index (EUR)	-17.03%	-16.74%	-0.29%	1.00%	0.04%	96

*The performance shown above are until Fund termination date i.e. 16th September 2022.

Tracking difference (i.e. the difference between the return of each Sub-fund and the return of its corresponding index) can be attributed to the transaction costs associated with the OTC swap transactions entered into with counterparties to track the performance of the corresponding indices as well as the Total Expense Ratio (TER) which is deducted from the sub-funds and paid to the Investment Manager. The respective indices tracked by the sub-funds do not incur any of the foregoing costs or charges, therefore each Fund will always be expected to deviate from its corresponding index in this respect.

Tracking Error (i.e. the volatility of the differences between the return of the sub-fund and the return of the corresponding index) in these sub-funds can be attributed to the over/under exposure of the swap contract, which are generally adjusted when trading occurs or when the over/under exposure reaches a certain pre-defined percentage of the sub fund net asset value. The Anticipated Tracking Error levels per the Supplements are the anticipated levels 'under normal market conditions'. Where realised tracking error shows N/A, there was insufficient data available in that year to provide useful indication of tracking error.

Additional Disclosures (Unaudited) (continued)

Securities Financing Transaction Regulations (SFTR)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Trust's annual reports published after 13 January 2017 detailing the Trust's use of securities financing transactions and total return swaps. As the Company did not engage in securities financing transactions in the period ended 30 September 2022, 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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Directors

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David Blair (resident in Ireland, Independent)
Dermot Butler (resident in Ireland, Independent)

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