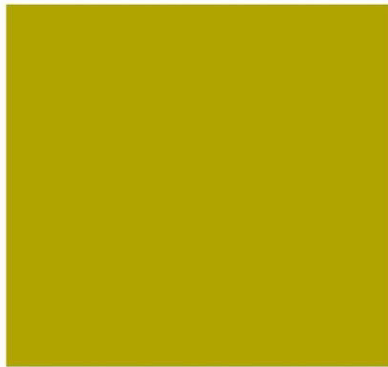


PLURIMA FUNDS
Semi-Annual Report and Financial Statement 30 June 2019



PLURIMA FUNDS

**CONDENSED INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
30 JUNE 2019**

Plurima Funds

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Plurima Funds

GENERAL INFORMATION

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PORTFOLIO MANAGERS

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

Plurima Apuano Flexible Bond Fund:
Twenty Four Asset Management Limited

Plurima Strategy Portfolio Fund
European and Global Advisers LLP

Plurima CSV China Opportunities Fund:
European and Global Advisers LLP

Plurima Global Star Return Fund
European and Global Advisers LLP

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

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

Plurima VB Strategy Ranking Fund:
Olympia Wealth Management Limited

Plurima 10 Convictions Fund:
Olympia Wealth Management Limited

Plurima Mosaico Fund:
European and Global Advisers LLP

Plurima TORO Fund
European and Global Advisers LLP

Plurima Funds

GENERAL INFORMATION (continued)

Establishment and Organisation

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

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

At 30 June 2019, eleven separate active investment portfolios ('Sub-Funds') were approved by the Central Bank of Ireland. These Sub-Funds are:

Plurima Unifortune Global Strategy Fund (PUPT)	launched 16 November 2010
Plurima Apuano Flexible Bond Fund (PAFBF)	launched 24 July 2014
Plurima Strategy Portfolio Fund (PSPF)	launched 3 March 2015
Plurima Global Star Return Fund (PGSRF)	launched 23 February 2018
Plurima CSV China Opportunities Fund (PCCO)	launched 1 October 2015
Plurima Apuano Dynamic Equity Fund (PADEF)	launched 31 May 2016
Plurima Theorema European Equity Long-Short Fund (PTEELSF)	launched 27 October 2016
Plurima VB Strategy Ranking Fund (PVBSRF)	launched 30 January 2017
Plurima 10 Convictions Fund (P10CF)	launched 3 July 2017
Plurima Mosaico Fund (PMF)	launched 18 December 2017
Plurima TORO Fund (PTF)	launched 20 August 2018

Plurima Alpha Selection Fund (ASF) was suspended on 16 December 2008. Earth Gold Fund (EGF) was terminated on 3 November 2017. Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund) (PMSF) was terminated on 8 August 2017. Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund) (PVBSOF) was terminated on 3 April 2017. Plurima Junior Resources Fund (PJRF) was terminated on 26 July 2017. Plurima Orwell Currency Alpha Fund (POCAF) was terminated on 8 June 2015. Plurima Pairstech Global Trading Fund (PPGTF) was terminated on 2 March 2016. UCapital Multi Alpha Plus Fund (UCMAPF) was terminated on 29 August 2017. Plurima VB Total Return Bond Fund (PVBTRB) was terminated on 9 February 2018. Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund) (PGDF) was terminated on 12 May 2017. JRC Global FX Absolute Return Fund (JGFAR) was terminated on 23 January 2017. Plurima Apuano Romulus Equity Fund (PAREF) was terminated on 23 August 2018. Plurima Theorema Alternative Credit Equity Fund (PTACEF) was terminated on 4 August 2017.

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

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

Investment Objectives

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

Units

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

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

MANAGER'S REPORT

Market Overview H1 2019

2019 has brought with it a new wave of optimism, with equities and credit rallying strongly across the world. The sell-off in equities and credit of the final quarter of 2018 was caused predominantly by concerns about the potential for an escalation in the trade war between the US and China, fears that higher interest rates could hurt the US economy, and broader worries about a slowdown in global growth. The Federal Reserve (Fed) reacted to the market weakness and weaker global growth by becoming more patient and investors started to bet that the next move from the Fed by the bond market will be a cut. In June in fact, the central banks came to the rescue. Weaker economic data, risks of the trade outlook and still low inflation, brought the Fed and the European Central Bank (ECB) to announce further monetary stimulus. So bad economic news was good news for markets.

The turbulence experienced in May eased and the equity indices rebounded, closing the first half of the 2019 higher. The S&P500 ended 17.35% higher, while the NASDAQ soar 21%. Rate cuts and further QE can also be supportive for risk assets if they are successful in preventing the current slowdown from turning into an economic downturn. So current market pricing reflects expectations that central bank stimulus will keep the economic expansion going.

European markets were also strong over the first half of the year. The German DAX and the French CAC40 jumped 17.42% and 17.10% respectively, while the Italian FTSEMIB ended the period 15.88% higher. Even in this case the rally was supported by ECB president Mario Draghi, who said that monetary policy would be loosened unless the economy improves, tried to convince markets that the ECB still has plenty of ammunition left if further QE is required and that interest rates could fall even further into negative territory if needed.

In the UK, the news has been dominated by the Conservative Party leadership race, which was won by Boris Johnson. Parliament is still likely to try to prevent a no deal Brexit, unless a general election or referendum takes place and provides a strong mandate from the population for such an outcome. At the moment, polls suggest only about 30% of UK voters want to leave the European Union without a deal. How the new prime minister hopes to unite the Conservative Party and solve the Brexit impasse remains to be seen. The Bank of England (BoE) has been less dovish than the Fed and ECB, however the UK FTSE 100 closed 10.4% higher.

Japanese equities followed a similar pattern to other global markets, closing the first half 6.3% higher.

Asia ex Japan equities saw a rise although the global trade concerns and finished in positive territory with the MSCI Asia ex Japan Index surging 9.7%.

European and Global Investments Limited

Date: August 2019

MANAGER'S REPORT (continued)**Table 1: World stock market returns 28th June 2019 (Local currency)**

EQUITIES	
MSCI AC World	16.23%
MSCI Europe Ex UK	5.81%
Eurostoxx600	13.98%
Germany DAX	17.42%
Italian FTSEMIB	15.88%
French CAC40	17.09%
UK FTSE 100	10.37%
US S&P500	17.35%
Japan Nikkei	6.30%
MSCI Asia Ex Japan USD	9.72%
BONDS	
Bloomberg Barclays US Aggregate Bond Index	6.11%
Bloomberg Barclays US Corporate Bond Index	9.85%
Bloomberg Barclays US Corporate High Yield Bond Index	9.94%
Bloomberg Barclays Euro Aggregate Bond Index	5.41%
Bloomberg Barclays Euro Corporates bond index	5.42%
Bloomberg Barclays Euro High Yield Index	7.78%
J.P. Morgan EMBI Global Total Return Index	10.60%
COMMODITIES	
OIL Price	28.76%
GOLD Price	9.91%
CURRENCIES	
EURUSD	-0.81%
EURCHF	-1.41%
USDJPY	-1.65%
GBPUSD	-0.46%

European and Global Investments Limited
Date: August 2019

Plurima Funds

MANAGER'S REPORT (continued)

Table 2: Plurima funds risk/return 28th June 2019 (Fund currency)

FUND NAME	28/06/2019 YTD return	20-days 99% VaR – 28-06-2019	AUM 28-06-2019
P VB STRATEGY RANKING	8.07%	4.83%	€ 7,023,747
P UNIFORTUNE GLOBAL STRATEGY	4.96%	1.49%	€ 12,348,535
P APUANO DYNAMIC EQUITY	-2.26%	5.29%	€ 8,113,033
P MOSAICO	4.32%	3.04%	€ 11,536,930
P THEOREMA EUROPEAN EQUITY LONG SHORT	3.40%	2.28%	€ 66,906,803
P APUANO FLEXIBLE BOND	4.89%	1.21%	€ 78,054,889
P TORO	-5.65%	7.96%	€ 73,794,936
P STRATEGY PORTFOLIO	6.89%	3.98%	€ 12,777,350
P 10 CONVICTIONS	-0.09%	4.79%	€ 9,859,111
P CSV CHINA	20.40%	12.69%	\$ 7,275,596

European and Global Investments Limited
Date: August 2019

PORTFOLIO MANAGERS' REPORTS

Plurima Unifortune Global Strategy Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	2.80%	0.79%	0.63%	0.84%	(0.52%)	0.35%	4.96%

Market Overview

In H1 2019 equities delivered good performance with MSCI world + 12.3%, S&P 500 + 13.6%, Nasdaq + 20%, Eurostoxx 50 + 15.8% and Nikkei + 9.1. In H1, equity markets reversed their correction of Q4 2018. A change in Fed policy, prospects of a renewed Chinese stimulus and the reactivation of US-China trade discussions led high beta sectors to rebound very strongly in Q1. Q2 was more contrasted, as weak economic and corporate data points in some sectors and geographies, as well as the realization that there would be no easy fix to US-China tensions, created more volatility. In June, the central banks came to the rescue. So bad economic news was good news for markets. Risk assets, such as equities and credit, rallied along with traditional safe haven assets, such as developed market government bonds, gold and the yen. Reversing the weakness in risk assets in May, June's strong performance has made it a good quarter. Most government bond indices are also up about 5% year to date, having rallied this quarter. It may seem counterintuitive for risk assets and safe haven assets to rally at the same time. However, markets have been pricing in Fed and ECB rate cuts and the potential for further ECB quantitative easing (QE), all of which is supportive of developed market government bonds. So current market pricing reflects expectations that central bank stimulus will keep the economic expansion going. Manufacturing surveys have weakened around the world, with a notable decline in the US business surveys and continued weakness in China, Japan and Europe. In short, the market has been willing to ignore the bad economic data in the hope that central bank stimulus will help avoid a recession. US equities ended the quarter higher. Unresolved US trade frictions with China, Mexico, Japan, and the EU unsettled markets and escalated concerns about the potential risks to US economic growth from increasing cost pressures. Europe finished higher following a strong first quarter. Escalating trade tensions hurt market sentiment and performance in May, but dovish rhetoric by most central banks reignited the market in June. Global monetary policies were predominately dovish during the period. The Fed left interest rates unchanged but set the stage for potential rate cuts later this year, indicating that it sees additional risks to its outlook from trade policy, investment intentions, and manufacturing. The ECB signaled the potential for a new round of quantitative easing alongside rate cuts later this year.

Fund Performance

For Q1 2019, on a gross basis Equity Long/Short, Directional Equity and Convertibles delivered a very positive performance and Event Driven was almost flat, whilst Global Macro and Equity Market Neutral strategies provided a slightly positive contribution to the fund. As mentioned above, Equity Long/Short and Directional Equity were the largest contributor during the first 6 months. Performance was particularly strong in January, driven by the long positions on the broad US market and some aerospace companies in Europe, and quite resilient in May when, despite a difficult market environment, losses were limited thanks to an effective stock picking. Global Macro delivered a strong performance in January, too, when it almost entirely reversed the losses it had had in December 2018. May was a more difficult month, however the strategy concluded first six months with a positive return. During the period the fund maintained an equity net exposure around 30% and the allocation to the different strategies remained quite steady. The main contributors were positions in global healthcare and financials as well as some more idiosyncratic investments in European industrials and infrastructures and US tech names. Event Driven investments remained in the favorable trend which has been in place at the beginning of the year in January. In particular, positive returns came from merger arbitrage, special situations, mainly thanks to US frequency spectrum related positions, and marginal positions in corporate credit. Convertible was a positive contributor. The strategy reported gains in the first 4 months thanks to a more benign market environment, which were partly eroded in May, June was a very positive month for the strategy. The liquidity of the fund remain good and we are not aware of any Corporate Actions that could affect the fund.

Unifortune Investment Management Limited

Unifortune Asset Management SGR SpA

Date: August 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Flexible Bond Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	1.48%	0.46%	0.76%	0.83%	(0.14%)	1.41%	4.89%

Market Overview

Following a very difficult end to 2018, when fears of a policy mistake from the Federal Reserve kick-started a broad-based sell off in risk assets, it was the Fed that came to the rescue at the start of 2019, emphasizing it was data dependent and would be patient in raising rates.

This change in rhetoric, combined with cheap valuations, resulted in a very strong rally in credit assets from the start of 2019, with only sporadic periods of weakness. Despite the rally, US Treasuries and other global rates products held on to their Q4 2018 gains, as investors maintained balanced portfolios as a hedge against rising geopolitical risks.

The risk-off periods in the first six months were mostly driven by aggressive moves by the Trump administration, with the trade dispute with China threatening to become an all-out trade war. In addition, weakening global economic data, and fears the economic cycle was ending, continued to keep investors on their guard. While periods of negative sentiment were relatively short, they were also relatively volatile. In addition, in Europe and the UK, fears of a hard Brexit increased and weighed on asset prices.

The Fed continued to provide support throughout the period, with its tone becoming increasingly dovish, and markets began to price in two to three rate cuts for 2019, which helped generate confidence that the cycle could be extended. Meanwhile in Europe, the European Central Bank became increasingly dovish and investors began to price in further policy action, helping government bond yields in many Eurozone countries hit record lows.

Given the supportive conditions for both credit and rates, most areas of fixed income produced positive performance. Specifically, during H1 2019, the European high yield index returned 7.7%, sterling high yield returned 7.27%, the CoCo index returned 9.3% and the G7 Government Bond index returned 3.6% (all returns in euro terms).

Given the conditions outlined above, the portfolio managers maintained a balanced portfolio approach, staying long credit risk but at the shorter end of the maturity spectrum. This was to help protect the Fund from volatility, and due to the small incremental spread available in longer maturity credit not making sense from a risk-reward point of view. In addition, the portfolio managers also maintained a reasonable allocation to rates, preferring US Treasuries, with an average holding of 25% and an interest rate duration of around 5.5 years, which helped the Fund in periods of volatility.

This positioning helped the Fund to produce a net return of 4.9% (Class A) for H1 2019, while volatility was also kept very low. It was pleasing that every sector in the Fund contributed to the performance, with all producing positive returns.

The portfolio managers expect to maintain this balanced positioning over the rest of 2019 as geopolitical tensions continue to increase, even as central banks ready actions to support the economy. Credit remains relatively well supported, but with valuations being expensive, exposure will be maintained at the shorter end of the maturity spectrum, and this will be supported by holdings in risk-off government bonds.

Twenty Four Asset Management Limited

Date: August 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Strategy Portfolio Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	4.50%	0.86%	0.38%	2.14%	(2.45%)	1.39%	6.89%

Market Overview

In the first half of 2019 the main stock markets recorded increases of over 10%, recovering most of the correction recorded in the last three months of 2018. In the period we witnessed just one intense correction, which took place in May and was readily reabsorbed. Regarding the market fall in the fourth quarter of 2018, each descent was a buying opportunity. The risk-on has characterized the markets to date and the prospective support of the Central Banks has generated optimism among operators, albeit in a macroeconomic framework with several dark highlights. Although the threats of duties by Trump have repeatedly produced uncertainty and negative reactions, the subsequent "openings" have given new impetus and allowed the markets to reach new highs, without being able to avoid the slowdown in international trade.

Equity valuations are not particularly attractive and we believe that the share price lists have by now incorporated most of the good news while several factors of uncertainty are still present on the horizon: from the commercial dispute between the USA and China to Brexit and the next Finance Law in Italy. However with such low interest rates, the alternatives are just as unattractive.

After a strong shoot in June, for the first time since September 2013, the troy ounce broke the \$ 1,400 threshold. Gold investors have had to wait more than six years for this time. An important factor that has contributed to the rally is the synchronization with the US real interest rate. The yield on US 5-year government bonds indexed to inflation (which is considered an indicator of the US real interest rate) in the last year fell from 1.15% to 0.17%. For gold investments, the real interest rate is considered the appropriate measure of opportunity costs.

Fund Performance

The performance of the first part of the year allowed the fund to recover almost entirely from last year's decline. Against the accommodating monetary policy indications of the Central Banks, it was decided to increase the only bond assets that still offer attractive yields: emerging bonds and high yield.

Much attention is paid to alternative portfolio management which we believe may represent a necessary diversification in light of what has been repeatedly stated in this report.

Following the sharp decline last year, it was decided to maintain, if not increase, the assets on the Asian markets.

The Fund at the end of December was invested at 65% and has this diversification:

Bonds, maturity corporate/high yield and emerging fund, stands at 37% overall.

Equity, equally distributed between the US and Europe as well as Emerging markets, amounted to 28%.

Monetary funds and liquidity stand at 35%

European and Global Advisers LLP

Date: August 2019

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima CSV China Opportunities

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	10.43%	4.44%	(0.40%)	6.63%	(8.63%)	7.59%	20.40%

Market Overview

Chinese equities were on a mostly upward trend in 2019-1H, with the various indices all appreciating. Overseas-listed Chinese stocks were bolstered, at least through April, by positive news about US-China trade talks, as well as indications of a potential US rate cut. Local A-shares were helped by the MSCI Index increasing its weighting of A-shares, as well as easing policies announced at the annual meetings of China's National People's Congress and the Chinese People's Political Consultative Congress in March. For example, the corporate VAT was reduced from 16% to 13%, while required employer pension contributions were cut from 19% of salary to 16%.

Operating conditions faced by Chinese manufacturers remained soft in 2019-1H, with both the government's PMI and Caixin/HSBC PMI hovering below 50, except during the stronger months of March and April. Meanwhile, China's services sector continued to outperform manufacturing, with the government's and the Caixin/HSBC's monthly services PMIs in the range of 51 to 55, indicating a continuing shift from manufacturing to services.

China's CPI increased by 2.2% in 2019-1H, higher than the 2.0% increase in 2018, but still far below the government's target of 3%.

Fund Performance

The Plurima CSV China Opportunities Fund (the "Fund") appreciated by 20.4% in the first half of 2019 and has appreciated by 45.5% cumulatively since its inception on October 1, 2015.

During 2019-1H, the Fund holdings in the auto, Internet and online gaming sectors contributed the most to its positive performance, accounting for 42%, 21%, and 15% of gross return, respectively. On the other hand, the healthcare sector performed poorly, accounting for -9% of gross return. By market, the Fund's holdings listed in the HK, US and China-A/others markets accounted for 56%, 46% and -2% of the fund's gross returns, respectively.

As of June 30th, the Fund's weighted median forward "portfolio P/E" of its long positions was 14.7x, with an implied weighted average annual dividend yield of 1.9%. At the end of June, the Fund had a net long position of 75%.

European and Global Advisers LLP

Date: August 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Global Star Return Fund

The net asset value for Plurima Global Star Return Fund was suspended for dealing on 2 November 2018. There was no activity conducted during the period.

European and Global Advisors LLP

Date: August 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Dynamic Equity Fund

Plurima Apuano Dynamic Equity Fund – Institutional Class

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	5.55%	(0.36%)	0.82%	(6.66%)	(2.26%)	1.04%	(2.26%)

Market overview

European equity markets were slightly down during the first half of 2018. The Stoxx 600 was down 2.4% over the period, while the MSCI Europe fell 0.5% in local currency, net of dividend taxes.

The year started on a positive note with European indices peaking on January 23rd. Earnings announcements and 2018 corporate outlooks were generally optimistic and global fund flows into European equities reached record levels for the month. Markets fell in February following the US, where 10 year yields hit the 3% mark. The start of a tariff war between the US and China put investors on a defensive footing. As tariffs spread across product categories, European sectors were also targeted, 'the rest of the world' struck back with hundreds of billions in trade being affected by the end of H1.

Markets recovered slightly in April, with economic figures and corporate earnings seeming to shake off these tariffs. Oil prices rose considerably and unemployment rates continued to drop, suggesting a very strong global economy. Renewed political uncertainty in Europe dampened the market recovery in May and June. In the UK, politicians tried to engineer a "soft Brexit". In Italy, forming a government proved to be a daunting task, and in Germany the leading CSU-CDU combination faced roadblocks and resignations over migrant disputes.

Factor overview

Our multi-factor approach has yielded mixed returns during the first six months of the year. Most factor clusters have registered moderately positive return spreads, but Value - more than 30% of the overall model - was a standout on the downside. Defensive Value did a lot better than Cyclical Value, as we would expect during a slowdown. Earnings Momentum was the top performing style, with earnings trends seen in the latter part of 2017 continuing into 2018. As tariffs in materials, automobiles and other large exporting sectors take hold, we would expect a change in leadership for the second half of the year. Profitability, Growth and Quality factors also generated positive returns. The order/ranking of style performances was in line with our slowdown stance, however overall performance tends to be a lot better in this part of the cycle. Politics played a large role in this discrepancy.

Top contributors and detractors

Most top contributors in H1 2018 were short positions. OSRAM Licht, Deutsche Bank, Elixor, GEA, AP Moller Maersk and Commerzbank all had disappointing earnings announcements. Continuing strong earnings performance from Rockwool, Fiat Chrysler and Next propelled these long positions into the top 10 for H1. Being overweight Earnings Momentum was one of the key drivers of the Fund's positive performance, which was visible in the top 10 contributors.

Short positions in Ericsson and Nokia did not work out after an encouraging industry turn-around. Within the long book, Belgian mail distributor bpost reported a failed merger / synergy targets and Lufthansa saw earnings momentum deteriorate because of higher oil prices.

Positioning

We amplified our slowdown stance in May. At the start of H2, our style positioning models are now more clearly pointing to a risk-off regime. Our continuation model favors quality and earnings momentum, while seasonality also points in the same direction. This part of the cycle has tended to be good for our multi-factor approach, with most factor clusters showing above average returns and only Cyclical Value lagging.

Heading into H2 2018 we are overweight Automobiles, Energy, Industrials, IT, Real Estate and Utilities, where earnings revisions are strong. Within those sectors we tend to prefer the high quality, low volatility names. We are short Telecoms, Media, Consumer Discretionary and Banks, where earnings upgrades are hard to come by. On a country basis, we prefer the UK, Sweden and Finland over France, Belgium and Switzerland.

Saemor Capital B.V.

Date: August 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Theorema European Equity Long-Short Fund

Table showing the relevant performance/return figures for the period:

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	2.18%	0.38%	0.76%	(0.55%)	(0.15%)	0.75%	3.40%

Market Overview

Equity markets took a sharp leg higher during H1, with strength across all the major geographical regions (Stoxx 600 +16.5%, SPY +18.3%, SHCOMP +19.5%). On the macro side, the buoyant market reaction was driven by: (1) a sudden dovish shift in the Fed rhetoric, with Fed Funds pricing in at the start of January less than a 5% chance of a rate cut this year, as opposed to a 100% chance at the end of the period; (2) a similar policy switch at the ECB which followed suit by pushing back the path toward rate normalization; (3) stabilising economic data in the US and especially China (PMI troughed around 49.5 in January) despite continuing deterioration in Europe, particularly on the manufacturing side (June Ifo: 97.5 vs 101.3 at the end of 2018); (4) a truce in the trade war after Xi and Trump's meeting at the G20.

All of the above was enough to fuel European equities, which rerated significantly during the period (Stoxx 600 c14.5%) with the rest of the performance generated by upward earning revisions which troughed in late January, coincidentally with the Chinese data. At a sector level, Technology was the best performing sector (+25.8%) benefitting from secular growth trends still in place and an increased relaxation bias toward Western world tech sales to Huawei. Food and Beverage also performed strongly (+25.3%) fuelled by the rally in government bond markets. On the other side of the spectrum, Telcos (+0.7%) massively underperformed as they continue to face structural headwinds and tend not to benefit from a risk-on market. Travel and Leisure (+3.9%) was the second worst sector in the period, dragged down by the airline names affected by overcapacity in the market, Brexit-related concerns on traffic flows and delivery delays from a key plane supplier.

Fund Performance

The fund was up 1.94% in the first half of 2019. This was obtained with a gross exposure ex hedging book close to 100% and very limited (sometimes negative) net exposure. With hindsight we have been carrying a hedging book (in puts) that proved to be outsized compared to the market conditions and we were disappointed by the erosion in our performance it created in the first quarter. It was a relatively disappointing period for the portfolio, which saw our excellent stock performance overall dragged down by our hedging book (c-2.8%).

Going into detail, Capital Goods was our outstanding contributor, with a gain of 250bps, mainly from our largest bets in Airbus and Safran. Media/Telecoms was our next best performing sector (220bps), helped by strong performances from Charter Communications and Infrastructure Wireless. Commercial Services also performed well (110bps), with both Union Pacific and Getlink delivering solid returns. In fact, all our other sectors either finished up or flat with only Construction (-40bps), Banks (-30bps) and Utilities (-10bps) finishing in the red.

Theorema Advisors UK LLP

Date: August 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima VB Strategy Ranking Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	5.22%	0.88%	0.19%	0.85%	(3.50%)	4.43%	8.07%

Market Overview

The first half of 2019 was characterized by a marked rally in the world equity indexes, with the MSCI World closing the period up by 15.63%. After impressive gains in the first quarter, world equity indexes continued to rally in the second quarter, certainly boosted by central banks easing financial conditions. In the US the Federal Reserve is highly likely to cut in July the rates by 25-basis point. In Europe the ECB President Mario Draghi declared ECB could cut interest rates again or provide further asset purchases if inflation does not reach its target, confirming that if the economic situation deteriorates in the coming months the bank would announce further stimulus. The main uncertainty factors remain US-China trade-war and Brexit. President Trump and President Xi agreed to a trade-war truce at the G-20 summit in Osaka and, as a part of this agreement, President Trump will lift certain restrictions on Huawei, and will not impose new tariffs additional Chinese goods. Despite these two main tensions factors the markets closed positively the first half of the year, S&P 500 rose by 17.35%, while Eurostoxx 50 by 15.73%. Likewise fixed income indexes reported positive performance, with EUR High Yield up by 6.52% while EUR Eurozone sovereign indexes by 5.98%.

Fund Performance

The fund performance was mainly driven by cash equities selection that outperformed the shorts on equity index futures. In terms of countries the best contributors were UK, Germany and Finland on the worst side there are Sweden and Norway. In terms of sectors Information Technology and Consumer Staples have been the best performance contributors during the period with Industrials and Health Care on the worst side. The fund ended the first half of the year with a performance of +8.07%.

Olympia Wealth Management Limited

Date: August 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima 10 Convictions Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	2.93%	0.00%	(2.81%)	(1.87%)	(0.31%)	2.08%	(0.09%)

Market Overview

The first half of 2019 was characterized by a marked rally in the world equity indexes, with the MSCI World closing the period up by 15.63%. After impressive gains in the first quarter, world equity indexes continued to rally in the second quarter, certainly boosted by central banks easing financial conditions. In the US the Federal Reserve is highly likely to cut in July the rates by 25-basis point. In Europe the ECB President Mario Draghi declared ECB could cut interest rates again or provide further asset purchases if inflation does not reach its target, confirming that if the economic situation deteriorates in the coming months the bank would announce further stimulus. The main uncertainty factors remain US-China trade-war and Brexit. President Trump and President Xi agreed to a trade-war truce at the G-20 summit in Osaka and, as a part of this agreement, President Trump will lift certain restrictions on Huawei, and will not impose new tariffs additional Chinese goods. Despite these two main tensions factors the markets closed positively the first half of the year, S&P 500 rose by 17.35%, while Eurostoxx 50 by 15.73%. Likewise fixed income indexes reported positive performance, with EUR High Yield up by 6.52% while EUR Eurozone sovereign indexes by 5.98%.

Fund Performance

The fund performance was dragged down by the hedging strategy on equity index futures. In terms of countries the best contributors were UK and Italy on the worst side there is Spain. In terms of sectors Industrials and Health Care have been the best performance contributors during the period with Materials on the worst side. The fund ended the first half of the year with a performance of -0.10%.

Olympia Wealth Management Limited

Date: August 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Mosaico Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	1.60%	(0.80%)	0.47%	1.87%	(0.63%)	1.68%	4.25%

The Plurima Mosaico Fund registered a 4.25% positive performance in the first half of the year (data for the Institutional Class) with a volatility between 4.75% and 5.5% annualized.

This performance has been achieved in an economic environment characterized by a continuous, gradual deterioration of the main macro and micro economic indicators both in developed and emerging countries. Such a deterioration is clearly represented by the downward trend in interest rates and by the yield curve moves all around the world. The downward trend in interest rates, which started in fourth quarter 2018, signalling worsening economic conditions, continued throughout the first half of the year. On the other hand, equity markets recovered the sharp losses they had at the end of 2018.

The marked inversion in equity trends has been driven mainly by the stance change of the main central banks. The US FED reversed its monetary policy approach from restrictive to expansionary, in order to sustain US growth and inflation expectations, considering that the global developments and issues like the trade negotiations between the US and the rest of the world, the risk of hard Brexit and some geopolitical events, are starting to negatively impact the US and global economic outlook.

The generalised "dovish" monetary policy approach, aimed at mitigating the negative effects of the above-mentioned factors, had a positive effect on financial markets. The fixed income has been trading up, with lower yields and contracting spreads, as a consequence of the economic slowdown and the search for yield. Equity markets have been recovering, pricing a delay in the profit recession, without looking at 2019 deteriorating company results. Both fixed income and equity had a positive performance, while increasing tensions emerged in the forex markets because of lower interest rates around the world.

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

The equity exposure was around 30% at the beginning of the year, moved between 10% and 40% during the first quarter, and mainly between 30 and 50% during the second quarter. The portfolio privileged defensive themes and the sustainability of dividends, avoiding those areas of the market most exposed to the economic cycle and the international trades. Regional asset allocation was focused mainly on US and European equities.

In fixed income we invested mainly in European and US government bonds, investment Grade floating rate corporate bonds, EM government bonds both hard and local currency, and local currency Chinese Government bonds. We have been completely out of HY bonds. The bond portfolio and total fund duration have been progressively increased during the semester, reaching respectively 6 and 4,1 years at the end of June.

Currency diversification from the EURO has been mainly on USD, JPY, GBP, CHF and SEK. USD and JPY were the biggest exposure in the period.

At the end of June we opened a long position on gold.

The main positive contribution to the performance came from US and European and Global Equities, followed by EM and IG Corporate bonds. No area of the portfolio had a considerable negative contribution to the performance.

European and Global Advisors LLP

Date: August 2019

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima TORO Fund

YEAR	Jan	Feb	Mar	Apr	May	Jun	YTD
2019	5.93%	(3.99%)	(3.13%)	6.23%	(10.89%)	1.18%	(5.65%)

Global equities posted significant gains in the first quarter of 2019, recovering from the sharp sell off experienced in the last months of 2018. Despite a slowdown in economic activity, optimism that US-China trade relations could improve and dovish messaging from the Federal Reserve (Fed) as well as the European Central Bank (ECB) provided broad support to markets. The S&P500 and the technology-biased NASDAQ were up 13% and 16.5% respectively in the first quarter. During the same period the German DAX and French CAC40 indices jumped 9% and 13% respectively, while the Italian FTSEMIB ended the 16% higher.

Global equities and credit market indices rose again in April, boosted by encouraging economic data and ongoing dovishness from major central banks supporting appetite for higher risk. However, markets turned sharply in May on the back of investor nervousness over the outlook for global growth and concerns that the trade war would damage global demand. The S&P500 closed the month 6.6% lower while the technology-biased NASDAQ tumbled 8%. Eurozone equity markets also declined on the fear of escalating trade tensions between US and China. the German DAX closed the month 5% lower and French CAC40 slid 6.8%. In May concerns around Italian politics and debt levels re-appeared, resulting in 10-year yields increasing by nearly 10bps and two-year yields by 23bps. The Italian FTSE MIB equity index fell by 9.5%.

In June, global equities and bonds rallied, reversing the weakness in May and closing the first half of the year with a strong performance. The S&P500 closed the month 6.9% higher while the technology-biased NASDAQ soared 7.5%. At the time, US 10-year yields fell to about 2% in June. In Europe, the Italian FTSE MIB jumped 7.2%, while the German DAX and French CAC40 rose 5.7% and 6.4% respectively. The broad-based rebound in markets reflected the indications by the Federal Reserve (FED) and European Central Bank (ECB) of a continuation of monetary easing, a perceived decline in the risks of a trade war and low inflation.

The fund experienced pronounced volatility in returns over the first six months of the year. The fund was up 5.93% in January, with the main contribution to the positive performance driven by the long-short strategy on the Italian market. In February the fund eroded part of the gain made in January and closed the month down 3.99%. While roughly 1% of the loss was to attribute to the forex strategy, performance was also affected by the negative view on European equities and the rise of the government bond yields. A further decline were recorded during March until a repositioning made at the end of the month led the fund on a positive path. The fund rebounded from the negative performance recorded in March and closed the month of April 6.23% higher. The drawdown registered in May (-10.9%), resulted from a spike in market volatility. In June the fund closed the month 1.2% higher, partially recovering the drawdown registered in May. The portfolio was reallocated in order to reduce the volatility.

European and Global Advisers LLP

Date: August 2019

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019

	Note	TOTAL	
		30 Jun 2019	31 Dec 2018
		€	€
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6, 7	226,530,275	216,993,994
Investments in Financial Derivative Instruments	11	4,978,193	2,634,062
Cash at Bank	10	79,522,702	63,097,101
Dividends and Interest Receivable		1,540,273	1,225,281
Receivable for Subscriptions		51,838	1,788,920
Receivable for Sales of Securities		3,604,354	1,235,848
Other Assets		157,735	15,279
TOTAL ASSETS		316,385,370	286,990,485
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	2,534,112	3,383,439
Bank Overdraft	10	14,913,735	16,175,610
Payable for Redemptions		422,945	540,509
Payable for Securities Purchased		4,426,234	376,996
Management and Advisory Fees Payable	3	360,389	339,828
Performance Fee Payable	3	16,246	62,790
Administration and Transfer Agency Fee Payable	3	78,686	93,230
Other Payables		540,777	570,150
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		23,293,124	21,542,552
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		293,092,246	265,447,933

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019 (continued)

	Note	PUPT		PAFBF		PSPF	
		30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	12,107,077	11,879,648	73,711,211	61,225,671	10,236,817	10,114,817
Investments in Financial Derivative Instruments	11	-	-	955,803	156,535	-	-
Cash at Bank	10	19,063	136,037	3,218,753	2,146,527	2,568,088	519,689
Dividends and Interest Receivable		-	-	761,342	706,896	13,638	7,971
Receivable on Sales of Securities		263,303	-	1,090,153	-	-	-
Other Assets		6,430	630	21,137	4,273	3,994	67
TOTAL ASSETS		12,395,873	12,016,315	79,758,399	64,239,902	12,822,537	10,642,544
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	103,018	23,725	-	-
Bank Overdraft	10	521	259	657	-	904	-
Payable for Redemptions		-	-	209,560	18,793	-	-
Payable for Securities Purchased		-	-	1,274,014	-	-	-
Management and Advisory Fees Payable	3	9,488	10,257	64,332	64,529	21,396	19,919
Performance Fee Payable	3	-	-	1,272	-	-	-
Administration and Transfer Agency Fee Payable	3	4,849	7,562	6,673	10,159	4,849	7,562
Other Payables		32,480	38,171	43,984	55,176	18,038	25,656
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		47,338	56,249	1,703,510	172,382	45,187	53,137
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		12,348,535	11,960,066	78,054,889	64,067,520	12,777,350	10,589,407

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019 (continued)

	PUPT		PAFBF		PSPF	
	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
A Units in Issue	-	-	-	-	1,434,158	1,273,409
Net Asset Value Per Unit	-	-	-	-	€ 8.811	€ 8.243
AI Inst Cap Units in Issue	-	-	461,210	392,461	14,216	10,113
Net Asset Value Per Unit	-	-	€ 113.562	€ 108.263	€ 9.885	€ 9.202
AEP Units in Issue	-	-	152,746	133,892	-	-
Net Asset Value Per Unit	-	-	€ 110.901	€ 105.985	-	-
AP Units in Issue	-	-	49,092	52,282	-	-
Net Asset Value Per Unit	-	-	€ 109.714	€ 104.851	-	-
AR Units in Issue	-	-	20,673	18,686	-	-
Net Asset Value Per Unit	-	-	€ 106.686	€ 102.008	-	-
BI Units in Issue¹	-	-	11,250	-	-	-
Net Asset Value Per Unit	-	-	€ 102.006	-	-	-
E Units in Issue	2,403,525	2,443,074	-	-	-	-
Net Asset Value Per Unit	€ 5.138	€ 4.895	-	-	-	-

¹ Launched on 29 March 2019.

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019 (continued)

	Note	PCCO		PGSRF ¹		PADEF	
		30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
		\$	\$	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	6,020,825	5,164,735	5,625,456	5,176,345	7,932,586	6,055,857
Investments in Financial Derivative Instruments	11	12,911	8,022	-	-	-	38
Cash at Bank	10	1,344,195	984,337	704,443	687,614	882,505	1,196,799
Dividends and Interest Receivable		23,770	1,072	125,192	18,829	103,037	66,889
Receivable for Sales of Securities		-	-	-	-	1,071,020	186,258
Other Assets		20,118	-	-	2,608	5,512	-
TOTAL ASSETS		7,421,819	6,158,166	6,455,091	5,885,396	9,994,660	7,505,841
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	18,553	23,886	-	-	275	290
Bank Overdraft	10	4,812	-	-	-	559,381	318,017
Payable for Securities Purchased		11,703	-	-	-	1,266,893	279,453
Management and Advisory Fees Payable	3	26,739	24,460	50,578	17,933	12,361	10,800
Performance Fee Payable	3	-	-	14,972	-	-	-
Administration and Transfer Agency Fee Payable	3	5,260	8,339	24,739	10,027	4,849	7,562
Other Payables		79,156	58,417	56,262	29,171	37,868	39,062
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		146,223	115,102	146,551	57,131	1,881,627	655,184
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		7,275,596	6,043,064	6,308,540	5,828,265	8,113,033	6,850,657

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

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019 (continued)

	PCCO		PGSRF ¹		PADEF	
	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
A Units in Issue	-	-	-	-	297	297
Net Asset Value Per Unit	-	-	-	-	€ 98.266	€ 100.828
A2 Units in Issue	-	-	423,366	423,366	-	-
Net Asset Value Per Unit	-	-	€ 10.366	€ 9.571	-	-
AI Cap Units in Issue	-	-	-	-	28,713	30,946
Net Asset Value Per Unit	-	-	-	-	€ 97.897	€ 100.162
ALI Units in Issue	-	-	47,078	47,078	-	-
Net Asset Value Per Unit	-	-	\$ 9.717	\$ 8.999	-	-
A No Loads Units in Issue	-	-	-	-	26,601	19,004
Net Asset Value Per Unit	-	-	-	-	€ 96.121	€ 98.567
AR Units in Issue	-	-	148,572	148,572	28,256	18,749
Net Asset Value Per Unit	-	-	€ 10.218	€ 9.460	€ 96.122	€ 98.567
USD Units in Issue	500,000	500,000	-	-	-	-
Net Asset Value Per Unit	\$ 14.551	\$ 12.086	-	-	-	-

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

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019 (continued)

	Note	PTEELSF		PVBSRF		P10CF	
		30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	51,310,188	55,867,129	6,138,889	8,094,988	8,566,000	8,453,350
Investments in Financial Derivative Instruments	11	3,075,138	2,088,277	28,595	58,547	27,100	9,373
Cash at Bank	10	25,415,549	23,847,972	1,158,595	1,371,959	1,431,454	1,618,331
Dividends and Interest Receivable		249,906	63,495	27,668	74,955	25,998	44,238
Receivable for Subscriptions		-	-	-	-	49,649	-
Receivable for Sales of Securities		719,959	357,374	129,989	-	120,366	-
Other Assets		28,637	2,774	4,093	66	5,638	1,132
TOTAL ASSETS		80,799,377	82,227,021	7,487,829	9,600,515	10,226,205	10,126,424
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	1,413,281	1,672,012	56,288	15,141	78,859	167,192
Bank Overdraft	10	11,764,178	13,280,782	290,809	244,151	158,088	99,081
Payable for Redemptions		128,040	-	-	493,918	-	4,694
Payable for Securities Purchased		396,303	33,075	81,199	-	95,703	-
Management and Advisory Fees Payable	3	100,014	117,847	3,810	5,911	14,255	15,834
Performance Fee Payable	3	2	-	-	-	-	-
Administration and Transfer Agency Fee Payable	3	6,503	10,804	4,849	7,562	4,849	7,562
Other Payables		88,795	90,019	30,261	36,966	15,669	28,848
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		13,897,116	15,204,539	467,216	803,649	367,423	323,211
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		66,902,261	67,022,482	7,020,613	8,796,866	9,858,782	9,803,213

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019 (continued)

	PTELSF		PVBSRF		P10CF	
	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
AIP Units in Issue	-	-	645,804	874,801	-	-
Net Asset Value Per Unit	-	-	€ 10.876	€ 10.064	-	-
AR Units in Issue	-	-	-	-	1,032,624	1,026,166
Net Asset Value Per Unit	-	-	-	-	€ 9.548	€ 9.557
BEU Units in Issue	136,676	137,916	-	-	-	-
Net Asset Value Per Unit	€ 113.707	€ 111.542	-	-	-	-
BUS Units in Issue	24,834	37,491	-	-	-	-
Net Asset Value Per Unit	\$123.486	\$119.427	-	-	-	-
IEU Cap Units in Issue	130,000	130,000	-	-	-	-
Net Asset Value Per Unit	€ 99.141	€ 97.134	-	-	-	-
MEU Cap Units in Issue	285,991	285,991	-	-	-	-
Net Asset Value Per Unit	€ 125.125	€ 122.743	-	-	-	-

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019 (continued)

	Note	PMF		PTF		ASF ¹	
		30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	9,979,411	9,800,757	35,635,651	35,807,446	-	-
Investments in Financial Derivative Instruments	11	94,379	24,779	785,841	289,496	-	-
Cash at Bank	10	1,553,717	2,471,567	41,298,782	28,131,388	24,416	24,472
Dividends and Interest Receivable		6,157	7,167	206,462	233,903	-	-
Receivable for Subscriptions		-	50,000	2,189	1,738,920	-	-
Receivable for Sales of Securities		-	-	209,564	692,216	-	-
Other Assets		13,303	2,190	51,325	912	-	-
TOTAL ASSETS		11,646,967	12,356,460	78,189,814	66,894,281	24,416	24,472
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	29,878	1,645	836,221	1,482,539	-	-
Bank Overdraft	10	39,187	-	2,095,785	2,230,857	-	-
Payable for Redemptions		18,793	22,730	66,552	374	-	-
Payable for Securities Purchased		-	-	1,301,845	64,468	-	-
Management and Advisory Fees Payable	3	9,961	13,138	50,714	42,263	-	-
Performance Fee Payable	3	-	-	-	62,790	-	-
Administration and Transfer Agency Fee Payable	3	4,849	7,562	7,058	8,620	-	-
Other Payables		12,209	24,773	44,311	45,852	24,416	24,472
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		114,877	69,848	4,402,486	3,937,763	24,416	24,472
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		11,532,090	12,286,612	73,787,328	62,956,518	-	-

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

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019 (continued)

	PMF		PTF	
	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
AI Cap Units in Issue	7,650	8,779	-	-
Net Asset Value Per Unit	€ 97.170	€ 93.212	-	-
AIP Units in Issue	25,100	25,100	525,896	437,211
Net Asset Value Per Unit	€ 97.758	€ 93.706	€ 93.958	€ 99.580
AR Units in Issue	25,598	45,716	261,977	195,877
Net Asset Value Per Unit	€ 95.760	€ 92.223	€ 93.073	€ 99.199
A No Loads Units in Issue	8,901	7,601	-	-
Net Asset Value Per Unit	€ 95.877	€ 92.286	-	-
A Premium IPO Units in Issue	31,844	25,198	-	-
Net Asset Value Per Unit	€ 97.123	€ 93.097	-	-
B Premium IPO Units in Issue	20,000	20,000	-	-
Net Asset Value Per Unit	€ 97.120	€ 93.095	-	-

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019 (continued)

	Note	EGF ¹		PMSF ²		PVBSOF ³	
		30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
		€	€	£	£	€	€
ASSETS							
Cash at Bank	10	-	-	8,893	11,404	1,297	1,550
Other Assets		-	563	-	-	-	-
TOTAL ASSETS		-	563	8,893	11,404	1,297	1,550
LIABILITIES							
Bank Overdraft	10	-	563	-	-	-	-
Other Payables		-	-	8,893	11,404	1,297	1,550
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		-	563	8,893	11,404	1,297	1,550
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-	-	-

¹ EGF - Earth Gold Fund terminated on 3 November 2017.

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

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

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019 (continued)

	Note	POCAF ¹		PPGTF ²		UCMAPF ³	
		30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
		€	€	£	£	€	€
ASSETS							
Cash at Bank	10	7,977	7,997	33,889	33,123	3	3
TOTAL ASSETS		7,977	7,997	33,889	33,123	3	3
LIABILITIES							
Other Payables		7,977	7,997	33,889	33,123	3	3
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		7,977	7,997	33,889	33,123	3	3
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-	-	-

¹ POCAF - Plurima Orwell Currency Alpha Fund terminated on 8 June 2015.

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

³ UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund) terminated on 29 August 2017.

Plurima Funds

CONDENSED STATEMENT OF FINANCIAL POSITION as at 30 June 2019 (continued)

	Note	PVBTRB ¹		JGFAR ²		PAREF ³	
		30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
		€	€	€	€	€	€
ASSETS							
Cash at Bank	10	2,770	8,847	158	336	11,990	20,412
TOTAL ASSETS		2,770	8,847	158	336	11,990	20,412
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Bank Overdraft	10	-	1,836	-	-	-	-
Administration and Transfer Agency Fee Payable	3	-	758	-	-	-	195
Other Payables		2,770	6,253	158	336	11,990	20,217
TOTAL LIABILITIES (excluding net assets attributable to Unitholders)		2,770	8,847	158	336	11,990	20,412
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	-	-	-	-

¹ PVBTRB - Plurima VB Total Return Bond Fund terminated on 9 February 2018.

² JGFAR - JRC Global FX Absolute Return Fund terminated on 23 January 2017.

³ PAREF - Plurima Apuano Romulus Equity Fund terminated on 23 August 2018.

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2019 (continued)

		TOTAL	
	Note	30 Jun 2019	30 Jun 2018
		€	€
INCOME			
Dividends		3,020,926	811,518
Bank Interest		39,036	16,780
Bond Interest		2,263,223	1,965,860
Other Income		30,285	74,781
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	3,206,389	893,800
TOTAL INVESTMENT INCOME		8,559,859	3,762,739
EXPENSES			
Management/Advisory Fees	3	1,889,209	1,765,126
Performance Fees	3	455,284	518,697
Administration Fees	3	127,340	122,438
Trustee Fees	3	133,473	89,211
Transaction Costs		427,204	225,023
Transfer & Domiciliary Agency Fees		60,176	56,498
Bank Charges		457,457	229,205
Other Charges		1,819,031	736,289
Total Operating Expenses		5,369,174	3,742,487
Profit Before Tax		3,190,685	20,252
Withholding Tax on Dividends and Interest		(133,198)	(126,343)
Increase/(Decrease) in net assets from operations attributable to Unitholders		3,057,487	(106,091)

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2019 (continued)

	Note	PUPT		PAFBF	
		30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
		€	€	€	€
INCOME					
Dividends		-	6,246	98,809	150,596
Bank Interest		-	2	2,946	1,523
Bond Interest		-	-	1,536,084	1,661,898
Other Income		2,651	4	6,424	19,549
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	686,893	257,832	2,044,926	(2,330,713)
TOTAL INVESTMENT INCOME/(LOSS)		689,544	264,084	3,689,189	(497,147)
EXPENSES					
Management/Advisory Fees	3	60,474	63,089	384,396	420,669
Performance Fees	3	-	-	2,250	40,411
Administration Fees	3	13,359	11,431	14,857	15,567
Trustee Fees	3	4,929	5,160	29,538	17,976
Transaction Costs		213	427	7,120	4,432
Transfer & Domiciliary Agency Fees		4,989	4,966	7,507	5,881
Bank Charges		232	986	6,372	4,798
Other Charges		16,135	17,990	89,083	131,903
Total Operating Expenses		100,331	104,049	541,123	641,637
Profit/(Loss) Before Tax		589,213	160,035	3,148,066	(1,138,784)
Withholding Tax on Dividends and Interest		-	-	-	(528)
Increase/(Decrease) in net assets from operations attributable to Unitholders		589,213	160,035	3,148,066	(1,139,312)

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2019 (continued)

	Note	PSPF		PCCO	
		30 Jun 2019 €	30 Jun 2018 €	30 Jun 2019 \$	30 Jun 2018 \$
INCOME					
Dividends		15,823	-	42,372	55,247
Bank Interest		295	327	13,739	7,223
Bond Interest		32,053	-	-	-
Other Income		106	6,434	3,947	13,392
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	894,342	(165,808)	1,304,439	987,016
TOTAL INVESTMENT INCOME/(LOSS)		942,619	(159,047)	1,364,497	1,062,878
EXPENSES					
Management/Advisory Fees	3	126,691	133,289	50,986	65,409
Performance Fees	3	-	226	-	287,000
Administration Fees	3	9,859	9,931	9,154	11,016
Trustee Fees	3	5,468	6,515	7,486	7,077
Transaction Costs		9,164	1,066	9,364	14,183
Transfer & Domiciliary Agency Fees		6,689	5,026	5,566	5,953
Bank Charges		4,937	1,016	3	-
Other Charges		33,004	34,378	47,468	57,241
Total Operating Expenses		195,812	191,447	130,027	447,879
Profit/(Loss) Before Tax		746,807	(350,494)	1,234,470	614,999
Withholding Tax on Dividends and Interest		-	-	(1,938)	(1,100)
Increase/(Decrease) in net assets from operations attributable to Unitholders		746,807	(350,494)	1,232,532	613,899

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2019 (continued)

	Note	PGSRF ¹		PADEF	
		30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
		€	€	€	€
INCOME					
Dividends		81,883	53,357	128,079	120,045
Bank Interest		2,990	2,254	394	33
Bond Interest		36,998	97,041	67,087	41,012
Other Income		686	993	907	1
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	462,317	(43,859)	(342,858)	183,148
TOTAL INVESTMENT INCOME/(LOSS)		584,874	109,786	(146,391)	344,239
EXPENSES					
Management/Advisory Fees	3	32,645	30,529	79,231	59,112
Performance Fees	3	14,972	16,860	24,916	23,252
Administration Fees	3	9,808	6,849	9,859	9,931
Trustee Fees	3	4,904	3,425	7,120	5,775
Transaction Costs		-	15,640	1,120	426
Transfer & Domiciliary Agency Fees		4,904	3,397	5,129	5,006
Bank Charges		-	1,628	3,732	2,000
Other Charges		25,479	20,344	101,356	85,186
Total Operating Expenses		92,712	98,672	232,463	190,688
Profit/(Loss) Before Tax		492,162	11,114	(378,854)	153,551
Withholding Tax on Dividends and Interest		(11,887)	(11,871)	(164)	(2,977)
Increase/(Decrease) in net assets from operations attributable to Unitholders		480,275	(757)	(379,018)	150,574

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

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2019 (continued)

	Note	PTEELSF		PVBSRF	
		30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
		€	€	€	€
INCOME					
Dividends		2,199,098	66,363	79,579	119,812
Bank Interest		2,124	2,079	1,794	1,371
Bond Interest		224,074	78,976	38,825	28,649
Other Income		2,824	22,887	3,615	563
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	185,630	2,232,683	690,413	246,507
TOTAL INVESTMENT INCOME		2,613,750	2,402,988	814,226	396,902
EXPENSES					
Management/Advisory Fees	3	648,767	765,377	27,125	34,761
Performance Fees	3	-	99,435	-	22,936
Administration Fees	3	15,044	17,534	9,859	9,931
Trustee Fees	3	28,874	19,987	7,668	6,018
Transaction Costs		29,903	21,978	39,484	55,307
Transfer & Domiciliary Agency Fees		5,269	5,106	5,056	4,966
Bank Charges		212,559	193,611	4,571	7,829
Other Charges		227,132	245,073	36,993	32,107
Total Operating Expenses		1,167,548	1,368,101	130,756	173,855
Profit Before Tax		1,446,202	1,034,887	683,470	223,047
Withholding Tax on Dividends and Interest		(36,666)	(63,695)	(12,544)	(16,784)
Increase in net assets from operations attributable to Unitholders		1,409,536	971,192	670,926	206,263

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2019 (continued)

	Note	P10CF		PMF	
		30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
		€	€	€	€
INCOME					
Dividends		128,138	134,731	118,426	54,361
Bank Interest		4,166	1,377	919	1,836
Bond Interest		27,036	58,284	7,682	-
Other Income		3,113	1,272	4,271	12
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	61,984	151,085	532,301	(173,561)
TOTAL INVESTMENT INCOME/(LOSS)		224,437	346,749	663,599	(117,352)
EXPENSES					
Management/Advisory Fees	3	89,924	95,811	68,029	62,967
Performance Fees	3	-	52,253	-	14,658
Administration Fees	3	9,859	9,931	9,859	10,034
Trustee Fees	3	7,560	6,197	8,388	5,456
Transaction Costs		52,251	60,774	33,481	28,668
Transfer & Domiciliary Agency Fees		5,089	5,046	5,689	5,123
Bank Charges		7,634	7,648	6,341	3,905
Other Charges		25,781	26,245	26,151	46,158
Total Operating Expenses		198,098	263,905	157,938	176,969
Profit/(Loss) Before Tax		26,339	82,844	505,661	(294,321)
Withholding Tax on Dividends and Interest		(19,050)	(11,407)	(18,085)	(8,572)
Increase/(Decrease) in net assets from operations attributable to Unitholders		7,289	71,437	487,576	(302,893)

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

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2019 (continued)

	Note	PTF ¹		ASF ²	
		30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
		€	€	€	€
INCOME					
Dividends		133,592	-	-	-
Bank Interest		11,249	-	-	-
Bond Interest		293,384	-	-	-
Other Income		2,195	-	-	-
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	(3,163,968)	-	-	-
TOTAL INVESTMENT LOSS		(2,723,548)	-	-	-
EXPENSES					
Management/Advisory Fees	3	326,805	-	-	-
Performance Fees	3	413,146	-	-	-
Administration Fees	3	16,876	-	-	-
Trustee Fees	3	22,399	-	-	-
Transaction Costs		246,181	-	-	-
Transfer & Domiciliary Agency Fees		4,929	-	-	-
Bank Charges		211,076	-	-	-
Other Charges		1,195,909	-	-	-
Total Operating Expenses		2,437,321	-	-	-
Loss Before Tax		(5,160,869)	-	-	-
Withholding Tax on Dividends and Interest		(33,087)	-	-	-
Decrease in net assets from operations attributable to Unitholders		(5,193,956)	-	-	-

¹ Launched on 20 August 2018.

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

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations except Plurima European Absolute Return Fund which merged out on 1 December 2017.

Plurima Funds

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2019 (continued)

	Note	PVBTRB ¹		PAREF ²	
		30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
		€	€	€	€
INCOME					
Dividends		-	-	-	60,365
Bank Interest		-	5	-	6
Bond Interest		-	-	-	-
Other Income		-	8,596	-	3,406
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	12	-	(576)	-	(278,358)
TOTAL INVESTMENT INCOME/(LOSS)		-	8,025	-	(214,581)
EXPENSES					
Management/Advisory Fees	3	-	850	-	44,635
Performance Fees	3	-	-	-	11,562
Administration Fees	3	-	2,267	-	9,931
Trustee Fees	3	-	1,133	-	5,722
Transaction Costs		-	3,962	-	20,626
Transfer & Domiciliary Agency Fees		-	2,097	-	4,966
Bank Charges		-	127	-	5,657
Other Charges		-	21,951	-	27,665
Total Operating Expenses		-	32,387	-	130,764
Loss Before Tax		-	(24,362)	-	(345,345)
Withholding Tax on Dividends and Interest		-	-	-	(9,600)
Decrease in net assets from operations attributable to Unitholders		-	(24,362)	-	(354,945)

¹ PVBTRB – Plurima VB Total Return Bond Fund terminated on 9 February 2018.

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

There are no other gains or losses other than those included in the Statements of Comprehensive Income for the above Sub-Funds. All income arises from discontinuing operations.

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2019

	TOTAL	
	30 Jun 2019	30 Jun 2018
	€	€
Net Assets attributable to Unitholders at beginning of the period	265,447,933	216,415,532
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	3,057,487	(106,091)
Capital Transactions		
Proceeds from issuance of units	51,098,983	58,051,134
Payments on redemption of units	(26,523,882)	(43,682,543)
Currency Translation	11,725	208,019
Net Assets attributable to Unitholders at end of the period	<u>293,092,246</u>	<u>230,886,051</u>

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2019 (continued)

	PUPT		PAFBF		PSPF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	11,960,066	12,577,754	64,067,520	68,917,950	10,589,407	12,004,388
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	589,213	160,035	3,148,066	(1,139,312)	746,807	(350,494)
Capital Transactions						
Proceeds from issuance of units	-	-	17,907,186	15,493,285	2,175,698	1,444,512
Payments on redemption of units	(200,744)	(20,000)	(7,067,883)	(14,231,776)	(734,562)	(1,155,798)
Net Assets attributable to Unitholders at end of the period	12,348,535	12,717,789	78,054,889	69,040,147	12,777,350	11,942,608
Units in issue at beginning of the period	2,443,074	2,456,593	597,321	618,368	1,283,522	1,321,684
A Units issued during the period	-	-	-	-	243,758	155,721
A Units redeemed during the period	-	-	-	-	(83,009)	(128,266)
AI Inst Cap Units issued during the period	-	-	114,071	78,817	5,125	3,128
AI Inst Cap Units redeemed during the period	-	-	(45,322)	(13,304)	(1,022)	-
AEP Units issued during the period	-	-	30,422	35,606	-	-
AEP Units redeemed during the period	-	-	(11,568)	(84,514)	-	-
AP Units issued during the period	-	-	324	21,331	-	-
AP Units redeemed during the period	-	-	(3,514)	(27,100)	-	-

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2019 (continued)

	PUPT		PAFBF		PSPF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€	€	€
AR Units issued during the period	-	-	5,851	3,335	-	-
AR Units redeemed during the period	-	-	(3,864)	(4,163)	-	-
BI Units issued during the year	-	-	11,250	-	-	-
BI Units redeemed during the year	-	-	-	-	-	-
E Units in issued during the period	-	-	-	-	-	-
E Units redeemed during the period	(39,549)	(3,847)	-	-	-	-
Units in issue at end of the period	2,403,525	2,452,746	694,971	628,376	1,448,374	1,352,267

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2019 (continued)

	PCCO		PGSRF ¹		PADEF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	\$	\$	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	6,043,064	7,985,732	5,828,265	-	6,850,657	6,653,372
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	1,232,532	613,899	480,275	(757)	(379,018)	150,574
Capital Transactions						
Proceeds from issuance of units	-	-	-	16,552,641	3,115,048	2,149,994
Payments on redemption of units	-	-	-	(8,971,019)	(1,473,654)	(2,932,408)
Net Assets attributable to Unitholders at end of the period	7,275,596	8,599,631	6,308,540	7,580,865	8,113,033	6,021,532
Units in issue at beginning of the period	500,000	500,000	619,016	-	68,996	66,592
A Units issued during the period	-	-	-	-	45	98
A Units redeemed during the period	-	-	-	-	(45)	-
AI Inst Cap Units issued during the period	-	-	-	-	11,075	15,799
AI Inst Cap Units redeemed during the period	-	-	-	-	(13,308)	(180)
A2 Inst Cap Units issued during the period	-	-	-	712,221	-	-
A2 Inst Cap Units redeemed during the period	-	-	-	(237,121)	-	-
ALI Inst Cap Units issued during the period	-	-	-	344,467	-	-
ALI Inst Cap Units redeemed during the period	-	-	-	(4,500)	-	-

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

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2019 (continued)

	PCCO		PGSRF ¹		PADEF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	\$	\$	€	€	€	€
A No Loads Units issued during the period	-	-	-	-	8,222	4,838
A No Loads Units redeemed during the period	-	-	-	-	(625)	(7,650)
AR Units issued during the period	-	-	-	663,921	10,573	200
AR Units redeemed during the period	-	-	-	(663,921)	(1,066)	(21,300)
Units in issue at end of the period	500,000	500,000	619,016	815,067	83,867	58,397

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

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2019 (continued)

	PTELSF		PVBSRF		P10CF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	67,022,482	78,455,154	8,796,866	8,361,241	9,803,213	9,709,215
Increase in Net Assets from operations attributable to Unitholders	1,409,536	971,192	670,926	206,263	7,289	71,437
Capital Transactions						
Proceeds from issuance of units	1,023,895	9,036,369	1,167,628	3,668,940	679,294	2,580,386
Payments on redemption of units	(2,553,652)	(10,755,641)	(3,614,807)	(442,178)	(631,014)	(2,040,706)
Net Assets attributable to Unitholders at end of the period	66,902,261	77,707,074	7,020,613	11,794,266	9,858,782	10,320,332
Units in issue at beginning of the period	591,398	658,237	874,801	786,950	1,026,166	975,929
AIP Units issued during the period	-	-	109,873	343,584	-	-
AIP Units redeemed during the period	-	-	(338,870)	(40,969)	-	-
AR Units issued during the period	-	-	-	-	72,121	254,495
AR Units redeemed during the period	-	-	-	-	(65,663)	(203,158)
BEU Units issued during the period	9,016	72,438	-	-	-	-
BEU Units redeemed during the period	(10,256)	(89,712)	-	-	-	-
BUS Units issued during the period	-	4,123	-	-	-	-
BUS Units redeemed during the period	(12,657)	(819)	-	-	-	-
Units in issue at end of the period	577,501	644,267	645,804	1,089,565	1,032,624	1,027,266

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2019 (continued)

	PMF		PTF ¹		ASF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	12,286,612	6,368,140	62,956,518	-	-	-
Increase/(Decrease) in Net Assets from operations attributable to Unitholders	487,576	(302,893)	(5,193,956)	-	-	-
Capital Transactions						
Proceeds from issuance of units	842,203	5,511,462	24,188,031	-	-	-
Payments on redemption of units	(2,084,301)	(583,136)	(8,163,265)	-	-	-
Net Assets attributable to Unitholders at end of the period	11,532,090	10,993,573	73,787,328	-	-	-
Units in issue at beginning of the period	132,394	64,029	633,088	-	-	-
AI Inst Cap Units issued during the period	-	2,472	-	-	-	-
AI Inst Cap Units redeemed during the period	(1,129)	(1,193)	-	-	-	-

¹ Launched on 20 August 2018.

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

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2019 (continued)

	PMF		PTF ¹		ASF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€	€	€
AIP Units issued during the period	-	-	165,712	-	-	-
AIP Units redeemed during the period	-	-	(77,027)	-	-	-
AR Units issued during the period	10	47,464	70,286	-	-	-
AR Units redeemed during the period	(20,128)	(1,146)	(4,186)	-	-	-
A No Loads Units issued during the period	1,300	-	-	-	-	-
A No Loads Units redeemed during the period	-	-	-	-	-	-
A Premium IPO Units issued during the period	7,646	4,684	-	-	-	-
A Premium IPO Units redeemed during the period	(1,000)	(3,504)	-	-	-	-
Units in issue at end of the period	119,093	112,806	787,873	-	-	-

¹ Launched on 20 August 2018.

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

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2019 (continued)

	PVBTRB ¹		PAREF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Net Assets attributable to Unitholders at beginning of the period	-	889,371	-	5,828,605
Decrease in Net Assets from operations attributable to Unitholders	-	(24,362)	-	(354,945)
Capital Transactions				
Proceeds from issuance of units	-	-	-	1,613,545
Payments on redemption of units	-	(865,009)	-	(1,684,872)
Net Assets attributable to Unitholders at end of the period	-	-	-	5,402,333
Units in issue at beginning of the period	-	97,327	-	57,725
A Units issued during the period	-	-	-	-
A Units redeemed during the period	-	(58,933)	-	-
AI Inst Cap Units issued during the period	-	-	-	-
AI Inst Cap Units redeemed during the period	-	(37,894)	-	(4,000)
A2 Inst Cap Units issued during the period	-	-	-	-
A2 Inst Cap Units redeemed during the period	-	(500)	-	-
AEP Units issued during the period	-	-	-	200
AEP Units redeemed during the period	-	-	-	(12,330)

¹ PVBTRB – Plurima VB Total Return Bond Fund terminated on 9 February 2018.

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

Plurima Funds

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 30 June 2019 (continued)

	PVBTRB ¹		PAREF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
AIP Units issued during the period	-	-	-	15,819
AIP Units redeemed during the period	-	-	-	(200)
A No Loads Units issued during the period	-	-	-	-
A No Loads Units redeemed during the period	-	-	-	(300)
Units in issue at end of the period	-	-	-	56,914

¹ PVBTRB – Plurima VB Total Return Bond Fund terminated on 9 February 2018.

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019

	Total	
	30 Jun 2019	30 Jun 2018
	€	€
Cash flows From Operating activities		
Increase/(Decrease) in net assets from operations attributable to Unitholders	3,057,487	(106,091)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities		
Currency Translation	11,725	208,019
Dividends Income	(3,020,926)	(811,518)
Bank Interest Income	(39,036)	(16,780)
Bond interest Income	(2,263,223)	(1,965,860)
Operating loss before working capital changes	(2,253,973)	(2,692,230)
Changes in operating assets and liabilities		
Increase in Financial Assets at Fair Value through Profit or Loss	(12,729,739)	(18,688,844)
Increase in Receivable on Sales of Securities	(2,368,506)	(94,632)
Increase in Other Assets	(142,456)	(49,139)
Decrease in Receivable from investment manager	-	10,671
Increase/(Decrease) in payable on purchase of securities	4,049,238	(19,775)
(Decrease)/Increase in Other Payables	(69,900)	276,683
Cash used in operating activities	(13,515,336)	(21,257,266)
Dividends received	2,952,531	772,516
Interest received	42,256	(1,646)
Bond Interest received	2,013,406	2,276,678
Net cash used in operating activities	(8,507,143)	(18,209,718)
Financing activities		
Payments of redemptions of subscriber units	(26,641,446)	(43,584,623)
Proceeds from issue of subscriber units	52,836,065	60,477,528
Net Cash flows provided by financing activities	26,194,619	16,892,905

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	Total	
	30 Jun 2019	30 Jun 2018
	€	€
Net increase/(decrease) in cash and cash equivalents	17,687,476	(1,316,813)
Overdraft at the start of the period	16,175,610	9,197,223
Cash at Bank at the beginning of the period	63,097,101	32,955,711
Overdraft at the end of the period	14,913,735	19,173,000
Cash at Bank at the end of the period	<u>79,522,702</u>	<u>41,614,675</u>

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PUPT		PAFBF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Cash flows From Operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	589,213	160,035	3,148,066	(1,139,312)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	-	(6,246)	(98,809)	(150,596)
Bank Interest Income	-	(2)	(2,946)	(1,523)
Bond interest Income	-	-	(1,536,084)	(1,661,898)
Operating profit/(loss) before working capital changes	589,213	153,787	1,510,227	(2,953,329)
Changes in operating assets and liabilities				
Increase in Financial Assets at Fair Value through Profit or Loss	(227,429)	(1,471,826)	(13,205,515)	(2,555,058)
Increase in Receivable on Sales of Securities	(263,303)	-	(1,090,153)	(274,229)
Increase in Other Assets	(5,800)	(944)	(16,864)	(1,211)
Increase/(Decrease) in Payable on Securities Purchased	-	-	1,274,014	(502,785)
(Decrease)/Increase in Other Payables	(9,173)	7,861	(13,603)	58,891
Cash provided by/(used in) operating activities	83,508	(1,311,122)	(11,541,894)	(6,227,721)
Dividends received	-	6,246	94,618	146,356
Interest received	-	2	2,651	(17,331)
Bond Interest received	-	-	1,486,124	1,783,703
Net cash provided by/(used in) operating activities	83,508	(1,304,874)	(9,958,501)	(4,314,993)
Financing activities				
Payments of redemptions of subscriber units	(200,744)	(20,000)	(6,877,116)	(14,034,646)
Proceeds from issue of subscriber units	-	-	17,907,186	16,859,886
Net Cash flows (used in)/provided by financing activities	(200,744)	(20,000)	11,030,070	2,825,240

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PUPT		PAFBF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(117,236)	(1,324,874)	1,071,569	(1,489,753)
Overdraft at the start of the period	259	-	-	-
Cash at Bank at the beginning of the period	136,037	1,347,879	2,146,527	2,424,022
Overdraft at the end of the period	521	200	657	-
Cash at Bank at the end of the period	<u>19,063</u>	<u>23,205</u>	<u>3,218,753</u>	<u>934,269</u>

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PSPF		PCCO	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	\$	\$
Cash flows From Operating activities				
Increase/(Decrease)in net assets from operations attributable to Unitholders	746,807	(350,494)	1,232,532	613,899
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(15,823)	-	(42,372)	(55,247)
Bank Interest Income	(295)	(327)	(13,739)	(7,223)
Bond interest Income	(32,053)	-	-	-
Operating profit/(loss)before working capital changes	698,636	(350,821)	1,176,421	551,429
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(122,000)	314,184	(866,312)	388,193
Decrease in Receivable on Sales of Securities	-	-	-	99,519
Increase in Other Assets	(3,927)	(4,869)	(20,118)	(3,097)
Increase in Payable on Securities Purchased	-	-	11,703	248,626
(Decrease)/Increase in Other Payables	(8,854)	3,214	19,939	47,476
Cash provided by/(used in) operating activities	563,855	(38,292)	321,633	1,332,146
Dividends received	13,874	48	20,259	32,149
Interest received	201	2,321	13,154	5,907
Bond Interest received	28,429	(2,100)	-	-
Net cash provided by/(used in) operating activities	606,359	(38,023)	355,046	1,370,202
Financing activities				
Payments of redemptions of subscriber units	(734,562)	(1,155,798)	-	-
Proceeds from issue of subscriber units	2,175,698	1,394,512	-	-
Net Cash flows provided by financing activities	1,441,136	238,714	-	-

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PSPF		PCCO	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	\$	\$
Net increase in cash and cash equivalents	2,047,495	200,691	355,046	1,370,202
Overdraft at the start of the period	-	1,159	-	-
Cash at Bank at the beginning of the period	519,689	216,575	984,337	622,092
Overdraft at the end of the period	904	-	4,812	-
Cash at Bank at the end of the period	<u>2,568,088</u>	<u>416,107</u>	<u>1,344,195</u>	<u>1,992,294</u>

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PGSRF ¹		PADEF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Cash flows From Operating activities				
Increase/(Decrease)in net assets from operations attributable to Unitholders	480,275	(757)	(379,018)	150,574
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(81,883)	(53,357)	(128,079)	(120,045)
Bank Interest Income	(2,990)	(2,254)	(394)	(33)
Bond interest Income	(36,998)	(97,041)	(67,087)	(41,012)
Operating profit/(loss) before working capital changes	358,404	(153,409)	(574,578)	(10,516)
Changes in operating assets and liabilities				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(449,111)	(6,323,867)	(1,876,706)	371,092
(Increase)/Decrease in Receivable on Sales of Securities	-	-	(884,762)	49,009
Decrease/(Increase)in Other Assets	2,608	(4,924)	(5,512)	(2,610)
Increase in Payable on Securities Purchased	-	-	987,440	-
Increase/(Decrease) in Other Payables	89,420	17,096	(2,346)	7,096
Cash provided by/(used in) operating activities	1,321	(6,465,104)	(2,356,464)	414,071
Dividends received	15,762	53,357	128,079	120,045
Interest received	2,990	1,968	394	33
Bond Interest received	(3,244)	53,225	30,939	36,091
Net cash provided by/(used in) operating activities	16,829	(6,356,554)	(2,197,052)	570,240
Financing activities				
Payments of redemptions of subscriber units	-	(8,971,019)	(1,473,654)	(2,932,408)
Proceeds from issue of subscriber units	-	16,552,641	3,115,048	2,204,579
Net Cash flows provided by/(used in) financing activities	-	7,581,622	1,641,394	(727,829)

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PGSRF ¹		PADEF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	16,829	1,225,068	(555,658)	(157,589)
Overdraft at the start of the period	-	-	318,017	163,953
Cash at Bank at the beginning of the period	687,614	15,072	1,196,799	1,045,572
Overdraft at the end of the period	-	-	559,381	4,764
Cash at Bank at the end of the period	<u>704,443</u>	<u>1,240,140</u>	<u>882,505</u>	<u>728,794</u>

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PTEELSF		PVBSRF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Cash flows From Operating activities				
Increase in net assets from operations attributable to Unitholders	1,409,536	971,192	670,926	206,263
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating units to cash provided by operating activities				
Dividends Income	(2,199,098)	(66,363)	(79,579)	(119,812)
Bank Interest Income	(2,124)	(2,079)	(1,794)	(1,371)
Bond interest Income	(224,074)	(78,976)	(38,825)	(28,649)
Operating (loss)/profit before working capital changes	(1,015,760)	823,774	550,728	56,431
Changes in operating assets and liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	3,311,349	(2,637,792)	2,027,198	(2,669,284)
Increase in Receivable on Sales of Securities	(362,585)	-	(129,989)	-
Increase in Other Assets	(25,863)	(17,941)	(4,027)	(8,947)
Increase in Payable on Securities Purchased	363,228	180,551	81,199	-
(Decrease)/Increase in Other Payables	(23,356)	22,360	(11,519)	3,238
Cash provided by/(used in) operating activities	2,247,013	(1,629,048)	2,513,590	(2,618,562)
Dividends received	2,198,663	66,363	80,437	120,486
Interest received	(1,722)	1,849	1,799	1,371
Bond Interest received	41,944	319,154	85,249	13,546
Net cash provided by/(used in) operating activities	4,485,898	(1,241,682)	2,681,075	(2,483,159)
Financing activities				
Payments of redemptions of subscriber units	(2,425,612)	(10,808,486)	(4,108,725)	(442,178)
Proceeds from issue of subscriber units	1,023,895	10,036,577	1,167,628	3,668,940
Net Cash flows (used in)/provided by financing activities	(1,401,717)	(771,909)	(2,941,097)	3,226,762

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PTEELSF		PVBSRF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	3,084,181	(2,013,591)	(260,022)	743,603
Overdraft at the start of the period	13,280,782	8,560,387	244,151	166,187
Cash at Bank at the beginning of the period	23,847,972	22,688,473	1,371,959	1,155,414
Overdraft at the end of the period	11,764,178	18,293,565	290,809	309,185
Cash at Bank at the end of the period	<u>25,415,549</u>	<u>30,408,060</u>	<u>1,158,595</u>	<u>2,042,015</u>

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	P10CF		PMF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Cash flows From Operating activities				
Increase/(Decrease) in net assets from operations attributable to Unitholders	7,289	71,437	487,576	(302,893)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	(128,138)	(134,731)	(118,426)	(54,361)
Bank Interest Income	(4,166)	(1,377)	(919)	(1,836)
Bond interest Income	(27,036)	(58,284)	(7,682)	-
Operating (loss)/profit before working capital changes	(152,051)	(122,955)	360,549	(359,090)
Changes in operating assets and liabilities				
Increase in Financial Assets at Fair Value through Profit or Loss	(218,710)	(1,386,366)	(220,021)	(3,937,604)
Increase in Receivable on Sales of Securities	(120,366)	(32,657)	-	-
Increase in Other Assets	(4,506)	(2,319)	(11,113)	(7,044)
Increase in Payable on Securities Purchased	95,703	89,512	-	-
(Decrease)/Increase in Other Payables	(17,471)	23,136	(18,454)	35,070
Cash (used in)/provided by operating activities	(417,401)	(1,431,649)	110,961	(4,268,668)
Dividends received	128,660	128,480	121,833	53,411
Interest received	4,137	1,553	808	1,436
Bond Interest received	44,783	67,501	5,396	-
Net cash (used in)/provided by operating activities	(239,821)	(1,234,115)	238,998	(4,213,821)
Financing activities				
Payments of redemptions of subscriber units	(635,708)	(2,040,706)	(2,088,238)	(583,136)
Proceeds from issue of subscriber units	629,645	2,580,386	892,203	5,566,462
Net Cash flows (used in)/provided by financing activities	(6,063)	539,680	(1,196,035)	4,983,326

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	P10CF		PMF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(245,884)	(694,435)	(957,037)	769,505
Overdraft at the start of the period	99,081	115,539	-	-
Cash at Bank at the beginning of the period	1,618,331	1,804,901	2,471,567	653,702
Overdraft at the end of the period	158,088	132,537	39,187	271,194
Cash at Bank at the end of the period	<u>1,431,454</u>	<u>1,127,464</u>	<u>1,553,717</u>	<u>1,694,401</u>

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PTF ¹		EARF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	(5,193,956)	-	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividends Income	(133,592)	-	-	-
Bank Interest Income	(11,249)	-	-	-
Bond interest Income	(293,384)	-	-	-
Operating loss before working capital changes	(5,632,181)	-	-	-
Changes in operating assets and liabilities				
Increase in Financial Assets at Fair Value through Profit or Loss	(970,868)	-	-	-
Decrease in Receivable on Sales of Securities	482,652	-	-	-
Increase in Other Assets	(50,413)	-	-	-
Increase in Payable on Securities Purchased	1,237,377	-	-	-
Decrease in Other Payables	(57,442)	-	-	(19,086)
Cash used in operating activities	(4,990,875)	-	-	(19,086)
Dividends received	152,524	-	-	-
Interest received	19,356	-	-	-
Bond Interest received	293,786	-	-	-
Net cash used in operating activities	(4,525,209)	-	-	(19,086)
Financing activities				
Payments of redemptions of subscriber units	(8,097,087)	-	-	-
Proceeds from issue of subscriber units	25,924,762	-	-	-
Net Cash flows provided by financing activities	17,827,675	-	-	-

¹ Launched on 20 August 2018.

² EARF - Plurima European Absolute Return Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PTF ¹		EARF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	13,302,466	-	-	(19,086)
Overdraft at the start of the period	2,230,857	-	-	-
Cash at Bank at the beginning of the period	28,131,388	-	-	19,086
Overdraft at the end of the period	2,095,785	-	-	-
Cash at Bank at the end of the period	<u>41,298,782</u>	-	-	-

¹ Launched on 20 August 2018.

² EARF - Plurima European Absolute Return Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	ASF ¹		EGF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	£	£
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	-	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	-	-	-
Bond interest Income	-	-	-	-
Operating loss before working capital changes	-	-	-	-
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	-	-	-
Decrease in Receivable on Sales of Securities	-	-	-	-
Decrease in Other Assets	-	-	563	551
Decrease in Receivable from investment manager	-	-	-	-
(Decrease)/Increase in Other Payables	(56)	164,074	-	(10,149)
Cash (used in)/provided by operating activities	(56)	164,074	563	(9,598)
Dividends received	-	-	-	-
Interest received	-	-	-	-
Bond Interest received	-	-	-	-
Net cash (used in)/provided by operating activities	(56)	164,074	563	(9,598)
Financing activities				
Payments of redemptions of subscriber units	-	-	-	-
Proceeds from issue of subscriber units	-	-	-	-
Transfer out	-	-	-	-
Net Cash flows used in financing activities	-	-	-	-

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	ASF ¹		EGF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	£	£
Net (decrease)/increase in cash and cash equivalents	(56)	164,074	563	(9,598)
Overdraft at the start of the period	-	-	563	-
Cash at Bank at the beginning of the period	24,472	43,932	-	14,317
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	<u>24,416</u>	<u>208,006</u>	<u>-</u>	<u>4,719</u>

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PMSF ¹		PVBSOF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	-	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	-	-	-
Bond interest Income	-	-	-	-
Operating loss before working capital changes	-	-	-	-
Changes in operating assets and liabilities				
Decrease in Other Assets	-	1,173	-	1,776
Decrease in Other Payables	(2,511)	(7,173)	(253)	(2,280)
Cash used in operating activities	(2,511)	(6,000)	(253)	(504)
Dividends received	-	-	-	-
Interest received	-	75	-	-
Bond Interest received	-	-	-	-
Net cash used in operating activities	(2,511)	(5,925)	(253)	(504)
Financing activities				
Payments of redemptions of subscriber units	-	-	-	-
Proceeds from issue of subscriber units	-	-	-	-
Net Cash flows used in financing activities	-	-	-	-

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PMSF ¹		PVBSOF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Net decrease in cash and cash equivalents	(2,511)	(5,925)	(253)	(504)
Overdraft at the start of the period	-	45	-	3,024
Cash at Bank at the beginning of the period	11,404	17,371	1,550	5,083
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	<u>8,893</u>	<u>11,401</u>	<u>1,297</u>	<u>1,555</u>

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PJRF ¹		POCAF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	£	£	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	-	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	-	-	-
Bond interest Income	-	-	-	-
Operating loss before working capital changes	-	-	-	-
Changes in operating assets and liabilities				
Decrease in Other Payables	-	(11,812)	(20)	(20)
Cash used in operating activities	-	(11,812)	(20)	(20)
Dividends received	-	-	-	-
Interest received	-	105	-	-
Bond Interest received	-	-	-	-
Net cash used in operating activities	-	(11,707)	(20)	(20)
Financing activities				
Payments of redemptions of subscriber units	-	-	-	-
Proceeds from issue of subscriber units	-	-	-	-
Net Cash flows used in financing activities	-	-	-	-

¹ PJRF - Plurima Junior Resources Fund terminated on 26 July 2017.

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PJRF ¹		POCAF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	£	£	€	€
Net decrease in cash and cash equivalents	-	(11,707)	(20)	(20)
Overdraft at the start of the period	-	18,589	-	-
Cash at Bank at the beginning of the period	-	30,296	7,997	8,041
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	-	-	7,977	8,021

¹ PJRF - Plurima Junior Resources Fund terminated on 26 July 2017.

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PPGTF ¹		UCMAPF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	-	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	-	-	-
Bond interest Income	-	-	-	-
Operating loss before working capital changes	-	-	-	-
Changes in operating assets and liabilities				
Decrease in Other Assets	-	-	-	1,272
Increase/(Decrease) in Other Payables	766	(335)	-	(9,178)
Cash provided by/(used in) operating activities	766	(335)	-	(7,906)
Dividends received	-	-	-	-
Interest received	-	-	-	-
Bond Interest received	-	-	-	-
Net cash provided by/(used in) operating activities	766	(335)	-	(7,906)
Financing activities				
Payments of redemptions of subscriber units	-	-	-	-
Proceeds from issue of subscriber units	-	-	-	-
Net Cash flows used in financing activities	-	-	-	-

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PPGTF ¹		UCMAPF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Net increase/(decrease) in cash and cash equivalents	766	(335)	-	(7,906)
Overdraft at the start of the period	-	-	-	855
Cash at Bank at the beginning of the period	33,123	33,583	3	16,813
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	<u>33,889</u>	<u>33,248</u>	<u>3</u>	<u>8,052</u>

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PVBTRB ¹		PGDF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	(24,362)	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	(5)	-	-
Bond interest Income	-	-	-	-
Operating loss before working capital changes	-	(24,367)	-	-
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	751,806	-	-
Decrease in Receivable on Sales of Securities	-	104,653	-	-
Decrease in Other Assets	-	2,079	-	-
Decrease in Other Payables	(4,241)	(21,501)	-	(2,379)
Cash (used in)/provided by operating activities	(4,241)	812,670	-	(2,379)
Dividends received	-	-	-	-
Interest received	-	12	-	39
Bond Interest received	-	5,558	-	-
Net cash (used in)/provided by operating activities	(4,241)	818,240	-	(2,340)
Financing activities				
Payments of redemptions of subscriber units	-	(911,374)	-	-
Proceeds from issue of subscriber units	-	-	-	-
Net Cash flows used in financing activities	-	(911,374)	-	-

¹ PVBTRB - Plurima VB Total Return Bond Fund terminated on 9 February 2018.

² PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund) terminated on 12 May 2017.

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PVBTRB ¹		PGDF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Net decrease in cash and cash equivalents	(4,241)	(93,134)	-	(2,340)
Overdraft at the start of the period	1,836	-	-	855
Cash at Bank at the beginning of the period	8,847	102,137	-	7,521
Overdraft at the end of the period	-	-	-	-
Cash at Bank at the end of the period	<u>2,770</u>	<u>9,003</u>	<u>-</u>	<u>4,326</u>

¹ PVBTRB - Plurima VB Total Return Bond Fund terminated on 9 February 2018.

² PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund) terminated on 12 May 2017.

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	JGFAR ¹		PAREF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Cash flows From Operating activities				
Decrease in net assets from operations attributable to Unitholders	-	-	-	(354,945)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	-	-	(60,365)
Bank Interest Income	-	-	-	(6)
Bond interest Income	-	-	-	-
Operating loss before working capital changes	-	-	-	(415,316)
Changes in operating assets and liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	-	-	699,243
Increase in Receivable on Sales of Securities	-	-	-	(24,285)
Increase in Other Assets	-	-	-	(2,632)
Decrease in Receivable from investment manager	-	10,671	-	-
(Decrease)/Increase in Other Payables	(178)	(10,672)	(8,422)	10,146
Cash (used in)/provided by operating activities	(178)	(1)	(8,422)	267,156
Dividends received	-	-	-	51,865
Interest received	-	-	-	6
Bond Interest received	-	-	-	-
Net cash (used in)/provided by operating activities	(178)	(1)	(8,422)	319,027
Financing activities				
Payments of redemptions of subscriber units	-	-	-	(1,684,872)
Proceeds from issue of subscriber units	-	-	-	1,613,545
Net Cash flows used in financing activities	-	-	-	(71,327)

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	JGFAR ¹		PAREF ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€
Net (decrease)/increase in cash and cash equivalents	(178)	(1)	(8,422)	247,700
Overdraft at the start of the period	-	-	-	164,278
Cash at Bank at the beginning of the period	336	338	20,412	736,535
Overdraft at the end of the period	-	-	-	161,555
Cash at Bank at the end of the period	158	337	11,990	981,512

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

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

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PTACEF ¹	
	30 Jun 2019	30 Jun 2018
	€	€
Cash flows From Operating activities		
Decrease in net assets from operations attributable to Unitholders	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash used in operating activities		
Dividends Income	-	-
Bank Interest Income	-	-
Bond interest Income	-	-
Operating loss before working capital changes	-	-
Changes in operating assets and liabilities		
Decrease in Other Assets	-	34
Decrease in Other Payables	-	(22,407)
Cash used in operating activities	-	(22,373)
Dividends received	-	-
Interest received	-	71
Bond Interest received	-	-
Net cash used in operating activities	-	(22,302)
Financing activities		
Payments of redemptions of subscriber units	-	-
Proceeds from issue of subscriber units	-	-
Net Cash flows used in financing activities	-	-

¹ PTACEF - Plurima Theorema Alternative Credit Equity Fund terminated on 4 August 2017.

Plurima Funds

CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2019 (continued)

	PTACEF ¹	
	30 Jun 2019	30 Jun 2018
	€	€
Net decrease in cash and cash equivalents	-	(22,302)
Overdraft at the start of the period	-	-
Cash at Bank at the beginning of the period	-	45,337
Overdraft at the end of the period	-	-
Cash at Bank at the end of the period	-	<u>23,035</u>

¹ PTACEF - Plurima Theorema Alternative Credit Equity Fund terminated on 4 August 2017.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019

1. Principal Accounting Policies

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

a) Basis of Accounting

The condensed financial statements for the period ended 30 June 2019 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 31 December 2018, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

2. Taxation

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

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

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

3. Fees

Management Fees

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

PLURIMA Unifortune Global Strategy Fund

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

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2019
(continued)

3. Fees (continued)

Management Fees (continued)

PLURIMA Apuano Flexible Bond Fund

"A" Institutional Premium Units Class	0.90%
"A" Institutional Units Class	1.00%
"A" Retail Premium Units Class	1.50%
"A" Retail Plus Units Class	1.50%
"A" Retail Units Class	1.60%
"A" Retail Premium Hedged Units Class	1.50%
"B" Institutional Class Units	1.00%
"B" Retail Premium Class Units	1.50%

PLURIMA Strategy Portfolio Fund

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

PLURIMA CSV China Opportunities Fund

"A" Institutional Class Units	1.50%
"A" Institutional EUR Class Units	1.50%
"A" Retail Class GBP Class Units	1.50%
"A" Retail Class EUR Class Units	2.40%
"A" Institutional Premium Class Units	1.50%
"A" Institutional Premium EUR Class Units	1.50%

PLURIMA Global Star Return Fund¹

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

PLURIMA Apuano Dynamic Equity Fund

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

PLURIMA Theorema European Equity Long-Short Fund

"A" Institutional EUR Class Units	2.00%
"A" Institutional GBP (Hedged) Class Units	2.00%
"A" Institutional USD (Hedged) Class Units	2.00%
"A" Retail EUR Class Units	2.75%
"A" Retail GBP (Hedged) Class Units	2.75%
"A" Retail USD (Hedged) Class Units	2.75%
"B" Institutional EUR Class Units	1.75%

* Up to 9 February 2018 rate was 2.20%.

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)**3. Fees (continued)****Management Fees (continued)****PLURIMA VB Strategy Ranking Fund**

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

PLURIMA 10 Convictions Fund

"A" Institutional Class Units	0.95%
"A" Retail Class Units	1.90%

PLURIMA Mosaico Fund

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

PLURIMA TORO Fund

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

* Up to 9 February 2018 rate was 2.70%.

Out of this management fee the Manager will pay the fees of the individual portfolio managers. The Manager is also entitled to receive a performance fee (plus VAT, if any), calculated in accordance with the disclosure below for each Sub-Fund.

The Manager is also entitled to be repaid out of the assets of the relevant Sub-Fund all of its administration and operational expenses. European and Global Investments Limited received a management fee of €1,889,209 (30 June 2018: €1,765,126) for the period of which an amount of €360,389 (31 December 2018: €339,828) was outstanding at the period end.

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

3. Fees (continued)

Service Fees

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

Sub-Funds	Amount	Period	Frequency of payment	Method
Plurima Apuano Flexible Bond Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €30,000
Plurima Strategy Portfolio Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €30,000
Plurima CSV China Opportunity Fund	0.25%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima Global Star Return Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima Apuano Dynamic Equity Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima Theorema European Equity Long-short Fund	0.10%	annual	Monthly	On Sub-Fund NAV - Min of €50,000
Plurima VB Strategy Ranking Fund	0.25%	annual	Monthly	On Sub-Fund NAV - Min of €35,000
Plurima 10 Convictions Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima Mosaico Fund	0.15%	annual	Monthly	On Sub-Fund NAV - Min of €25,000
Plurima Toro Fund	0.10%	annual	Monthly	On Sub-Fund NAV - Min of €50,000

There is no service fees charged on assets of the Plurima Unifortune Global Strategy Fund.

Performance Fees

There are four types of Performance Fees; Type B, Type C, Type E and Type F. As at 30 June 2019 and 30 June 2018, there are no Sub-Funds which have Type C, Type E and Type F performance fees.

TYPE B

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

Sub-Funds	%
Plurima Unifortune Global Strategy Fund	
"C" Class Units	10%
"E" Class Units	10%
"F" Class Units	10%
"G" Class Units	10%
"H" Class Units	10%
"I" Class Units	10%
Plurima Apuano Flexible Bond Fund	
"A" Institutional Class Units	10%
"A" Institutional Premium Class Units	10%
"A" Retail Plus Class Units	10%
"A" Retail Premium Class Units	10%
"A" Retail Premium Class Units (Hedged)	10%
"A" Retail Class Units	10%
"B" Institutional Class Units	10%
"B" Retail Premium Class Units	10%

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

Plurima Global Star Return Fund¹

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

Plurima Mosaico Fund

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

Plurima Strategy Portfolio Fund

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

Plurima CSV China Opportunity Fund

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

Sub-Funds

%

Plurima Apuano Dynamic Equity Fund

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

Plurima Theorema European Equity Long-short Fund

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

Plurima Apuano Romulus Equity Fund

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

Plurima VB Strategy Ranking Fund

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

Plurima 10 Convictions Fund

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

Plurima Toro Fund¹

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

¹ Launched 20 August 2018.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

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

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

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

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

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

The Manager received a performance fee of €455,284 (30 June 2018: €518,697) for the period of which an amount of €16,246 (31 December 2018: €62,790) was outstanding at the period end.

Trustee's Fees

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

Trustee's fees for the period amounted to €133,473 (30 June 2018: €89,211) of which an amount of €28,033 (31 December 2018: €33,128) was outstanding at the period end.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)**3. Fees (continued)****Audit Fees**

Audit fees for the period amounted to €49,788 (30 June 2018: €51,958).

Administrator's Fees

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

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

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

Administrator's fees for the period amounted to €127,340 (30 June 2018: €122,438) of which an amount of €54,355 (31 December 2018: €64,046) was outstanding at the period end.

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

Transfer Agent fees for the period amounted to €60,176 (30 June 2018: €56,498) of which an amount of €24,331 (31 December 2018: €29,184) was outstanding at the period end.

4. Related Parties

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

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of EGI and his employment by European Investment Consulting, a provider of consulting services to the Fund. Fees charged directly to the Fund for the period amounted to €15,895 (30 June 2018: €17,819).

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

The below table shows fees paid to EGA LLP for facility fees, research costs and UK tax reporting for the financial period ended 30 June 2019 and 30 June 2018:

Sub-Fund Name	30 June 2019	30 June 2018
Plurima Theorema European Equity Long-Short Fund	€1,088	-
Plurima TORO Fund	€52,539	-
Plurima CSV China Opportunities	-	€540
Plurima Earth Gold Fund and Plurima Junior Resources Fund	-	€8,250
Plurima Multi Selection Fund	€2,500	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

4. Related Parties (continued)

Fees outstanding to EGA LLP as at 30 June 2019 amounted to €531 (30 June 2018: €1,611).

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

Twenty Four Asset Management Limited is the Portfolio Manager of Plurima Apuano Flexible Bond Fund. This Sub-Fund has investments in the TwentyFour Income Fund Ltd and TwentyFour Select Monthly Income Fund Ltd, funds managed by Twenty Four Asset Management Limited, valued at €3,129,289, 4.01% of the Net Assets of the Sub-Fund (31 December 2018: €3,069,397, 4.79% of the Net Assets of the Sub-Fund). This would be considered a related party transaction by virtue of Portfolio Manager connection.

Connected Persons

The CBI UCITS Regulations, 42 – “Transactions involving Connected Persons” states that any transaction carried out by the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by the depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate must be carried out as if negotiated at arm’s length.

The Manager is satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out in Chapter 10 of CBI UCITS Regulations, Regulations 43(1) (a) and (b) are applied to all transactions with connected persons, and the Manager is satisfied that transactions with connected persons entered into during the period complied with the obligations set out.

5. Efficient Portfolio Management

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

6. Financial Instruments and Associated Risks

The Fund’s activities expose it to a variety of financial risks: market risk (including other price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the Trustee. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the Trustee, in the event of failure, the ability of the Trustee to transfer the financial assets and liabilities might be impaired.

A full description of the risks the Fund is subject to and how the risks are managed is disclosed within the annual audited financial statements for the year ended 31 December 2018.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements

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

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

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

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

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

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

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

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

Valuation Techniques

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

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

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

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

For the Fund's assets and liabilities not measured at fair value at 30 June 2019 Cash at Bank and Bank overdraft are classified to level 1 and the remaining Fund's assets and liabilities are classified to level 2.

The following table's presents information about the Fund's assets and liabilities measured at fair value as of 30 June 2019 and 31 December 2018:

Plurima Unifortune Global Strategy Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	12,107,077	-	12,107,077	-
Total	12,107,077	-	12,107,077	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Apuano Flexible Bond Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	70,581,922	-	70,019,045	562,877
- Funds	3,129,289	-	3,129,289	-
Derivative financial instruments, at fair value				
- Forward contracts	955,803	-	955,803	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(103,018)	-	(103,018)	-
Total	74,563,996	-	74,001,119	562,877

Plurima Strategy Portfolio Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	1,476,032	-	1,476,032	-
- Funds	7,717,227	-	7,717,227	-
- Exchange traded funds	1,043,558	1,043,558	-	-
Total	10,236,817	1,043,558	9,193,259	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima CSV China Opportunities Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
		2019	2019	2019
		\$	\$	\$
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	6,020,825	6,020,825	-	-
Derivative financial instruments, at fair value				
- Swap contracts	12,911	-	12,911	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Swap contracts	(18,553)	-	(18,553)	-
Total	6,015,183	6,020,825	(5,642)	-

Plurima Global Star Return Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
		2019	2019	2019
		€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,667,254	2,667,254	-	-
- Bonds	2,672,469	-	2,672,469	-
- Exchange traded funds	285,733	285,733	-	-
Total	5,625,456	2,952,987	2,672,469	-

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Apuano Dynamic Equity Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	7,509,057	-	7,509,057	-
- Funds	423,529	-	423,529	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Swap contracts	(275)	-	(275)	-
Total	7,932,311	-	7,932,311	-

Plurima Theorema European Equity Long-Short Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	11,548,738	11,548,738	-	-
- Bonds	39,761,450	-	39,761,450	-
Derivative financial instruments, at fair value				
- Option contracts	4,200	4,200	-	-
- Swap contracts	3,070,938	-	3,070,938	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(1,037)	-	(1,037)	-
- Future contracts	(9,200)	(9,200)	-	-
- Swap contracts	(1,403,044)	-	(1,403,044)	-
Total	52,972,045	11,543,738	41,428,307	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima VB Strategy Ranking Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	3,410,962	3,410,962	-	-
- Bonds	2,052,112	-	2,052,112	-
- Funds	675,815	-	675,815	-
Derivative financial instruments, at fair value				
- Futures contracts	28,595	28,595	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(55,989)	(55,989)	-	-
- Swap contracts	(299)	-	(299)	-
Total	6,111,196	3,383,568	2,727,628	-

Plurima 10 Convictions Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	7,028,435	7,028,435	-	-
- Bonds	1,105,421	-	955,421	150,000
- Funds	402,948	-	402,948	-
- Exchange traded funds	1	1	-	-
- Warrants	29,195	29,195	-	-
Derivative financial instruments, at fair value				
- Forward contracts	27,100	-	27,100	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Future contracts	(16,259)	(16,259)	-	-
- Option contracts	(62,600)	(62,600)	-	-
Total	8,514,241	6,978,772	1,385,469	150,000

Plurima Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Mosaico Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(level 1)	(level 2)	(level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,457,396	5,457,396	-	-
- Bonds	2,855,290	-	2,855,290	-
- Funds	595,924	-	595,924	-
- Exchange traded funds	830,118	830,118	-	-
- Warrants	240,683	240,683	-	-
Derivative financial instruments, at fair value				
- Forward contracts	37,719	-	37,719	-
- Futures contracts	56,660	56,660	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(12,341)	-	(12,341)	-
- Futures contracts	(17,537)	(17,537)	-	-
Total	10,043,912	6,567,320	3,476,592	-

Plurima TORO Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(level 1)	(level 2)	(level 3)
	2019	2019	2019	2019
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,678,341	5,678,341	-	-
- Bonds	20,138,303	-	20,138,303	-
- Funds	1,078,700	-	1,078,700	-
- Exchange traded funds	4,089,465	4,089,465	-	-
- Warrants	4,650,842	4,650,842	-	-
Derivative financial instruments, at fair value				
- Future contracts	51,958	51,958	-	-
- Option contracts	400,050	400,050	-	-
- Swap contracts	333,833	-	333,833	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(42,150)	-	(42,150)	-
- Futures contracts	(350,867)	(350,867)	-	-
- Option contracts	(147,625)	(147,625)	-	-
- Swap contracts	(295,579)	-	(295,579)	-
Total	35,585,271	14,372,164	21,213,107	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

The following table's presents information about the Fund's assets and liabilities measured at fair value as of 31 December 2018:

Plurima Unifortune Global Strategy Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(level 1)	(level 2)	(level 3)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	11,879,648	-	11,879,648	-
Total	11,879,648	-	11,879,648	-

Plurima Apuano Flexible Bond Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(level 1)	(level 2)	(level 3)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	58,156,222	-	57,602,719	553,503
- Funds	3,069,397	-	3,069,397	-
- Warrants	52	-	-	52
Derivative financial instruments, at fair value				
- Forward contracts	156,535	-	156,535	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(23,725)	-	(23,725)	-
Total	61,358,481	-	60,804,926	553,555

Plurima Strategy Portfolio Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(level 1)	(level 2)	(level 3)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	537,849	-	537,849	-
- Funds	9,395,368	-	9,395,368	-
- Exchange traded funds	181,600	181,600	-	-
Total	10,114,817	181,600	9,933,217	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima CSV China Opportunities Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2018	2018	2018	2018
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,164,735	5,164,735	-	-
Derivative financial instruments, at fair value				
- Swap contracts	8,022	-	8,022	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Swap contracts	(23,886)	-	(23,886)	-
Total	5,148,871	5,164,735	(15,864)	-

Plurima Global Star Return Fund¹

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,348,164	2,348,164	-	-
- Bonds	2,571,615	-	2,571,615	-
- Exchange traded funds	256,566	256,566	-	-
Total	5,176,345	2,604,730	2,571,615	-

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Apuano Dynamic Equity Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
		2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,307	4,307	-	-
- Bonds	5,467,670	-	5,467,670	-
- Funds	583,880	-	583,880	-
Derivative financial instruments, at fair value				
- Swap contracts	38	-	38	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Swap contracts	(290)	-	(290)	-
Total	6,055,605	4,307	6,051,298	-

Plurima Theorema European Equity Long-Short Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
		2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	13,037,245	13,037,245	-	-
- Bonds	42,829,884	-	42,829,884	-
Derivative financial instruments, at fair value				
- Future contracts	14,000	14,000	-	-
- Swap contracts	2,074,277	-	2,074,277	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(4,574)	-	(4,574)	-
- Swap contracts	(1,667,438)	-	(1,667,438)	-
Total	56,283,394	13,051,245	43,232,149	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima VB Strategy Ranking Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,702,676	5,702,676	-	-
- Bonds	1,985,232	-	1,985,232	-
- Funds	407,080	-	407,080	-
Derivative financial instruments, at fair value				
- Future contracts	58,547	58,547	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Future contracts	(15,141)	(15,141)	-	-
Total	8,138,394	5,746,082	2,392,312	-

Plurima 10 Convictions Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	6,953,659	6,934,444	-	19,215
- Bonds	1,405,355	-	1,255,355	150,000
- Exchange traded funds	1	1	-	-
- Warrants	94,335	94,335	-	-
Derivative financial instruments, at fair value				
- Forward contracts	6,847	-	6,847	-
- Option contracts	2,526	2,526	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(9,966)	-	(9,966)	-
- Option contracts	(157,226)	(157,226)	-	-
Total	8,295,531	6,874,080	1,252,236	169,215

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Plurima Mosaico Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,034,027	4,034,027	-	-
- Bonds	4,585,606	-	4,585,606	-
- Funds	412,471	-	412,471	-
- Exchange traded funds	768,653	768,653	-	-
Derivative financial instruments, at fair value				
- Forward contracts	24,779	-	24,779	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(1,645)	-	(1,645)	-
Total	9,823,891	4,802,680	5,021,211	-

Plurima TORO Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2018	2018	2018	2018
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	7,663,743	7,663,743	-	-
- Bonds	28,039,703	-	28,039,703	-
- Warrants	104,000	104,000	-	-
Derivative financial instruments, at fair value				
- Forward contracts	2,771	-	2,771	-
- Swap contracts	286,725	-	286,725	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Future contracts	(642,587)	(642,587)	-	-
- Swap contracts	(839,952)	-	(839,952)	-
Total	34,614,403	7,125,156	27,489,247	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Level 3 reconciliation

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

	30 June 2019		31 December 2018	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima Apuano Flexible Bond Fund				
Grupo Isolux Corsan SA %	-	-	52	-
Grupo Isolux Corsan SA 6% 30/12/2021	1,293	-	2,016	-
Oaknorth Bank Plc 7.75% 01/06/2028	561,584	0.72	551,487	0.86
	562,877	0.72	553,555	0.86

	30 June 2019		31 December 2018	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
Plurima 10 Convictions Fund				
Bioera SpA 6% 02/12/2021	150,000	1.52	150,000	1.53
Cannabis Strategies Acquisition Corp	-	-	19,215	0.20
	150,000	1.52	169,215	1.73

Transfer between level disclosure

There were no significant movements between level 1 and 2 during the period.

The following table presents the movement in level 3 instruments for the period ended 30 June 2019 by class of financial instrument.

Plurima Apuano Flexible Bond Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	553,555
Total gains and losses recognised in profit or loss	9,322
Purchases	-
Sales	-
Transfers into or out of level 3	-
Closing balance	562,877

Plurima 10 Convictions Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	169,215
Total gains and losses recognised in profit or loss	15,596
Purchases	-
Sales	(34,811)
Transfers into or out of level 3	-
Closing balance	150,000

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

7. Fair Value Measurements (continued)

Transfer between level disclosure (continued)

The following table presents the movement in level 3 instruments for the year ended 31 December 2018 by class of financial instrument.

Plurima Apuano Flexible Bond Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	259
Total gains and losses recognised in profit or loss	(7,264)
Purchases	558,544
Sales	-
Transfers into or out of level 3	2,016
Closing balance	553,555

Plurima 10 Convictions Fund	Unquoted securities at fair value through profit or loss
	EUR
Opening balance	100,050
Total gains and losses recognised in profit or loss	19,165
Purchases	50,000
Sales	-
Transfers into or out of level 3	-
Closing balance	169,215

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

Level 3 securities valuations methodology

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

The competent person for Plurima Apuano Flexible Bond Fund is Twenty Four Asset Management Limited. There were two financial assets held by Plurima Apuano Flexible Bond Fund, valued using this method at the reporting date of 30 June 2019 with a value of €562,877 (0.72% of the NAV) (31 December 2018: €553,555 (0.86% of the NAV)).

The competent person for Plurima 10 Convictions Fund is Olympia Wealth Management. There was one financial asset held by Plurima 10 Convictions Fund, valued using this method at the reporting date of 30 June 2019 with a value of €150,000 (1.52% of the NAV) (31 December 2018: €169,215 (1.73% of the NAV)).

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)**8. Foreign Exchange Translation**

The exchange rates as at 30 June 2019, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	30 June 2019	31 December 2018
AUD	1.622800	1.623793
BRL	4.364623	-
CAD	1.488128	1.561313
CHF	1.110330	1.126917
DKK	7.463675	7.462448
GBP	0.894791	0.897573
HKD	8.896875	8.950088
JPY	122.694363	125.420757
MXN	21.878122	-
NOK	9.709433	9.898688
NZD	1.695526	1.704795
PLN	4.246813	4.294521
RUB	71.830453	-
SEK	10.565968	10.135027
TRY	6.586809	6.081459
USD	1.138800	1.143150
ZAR	16.058435	16.444179

The exchange rates as at 30 June 2019, which were used to convert assets and liabilities denominated in foreign currencies back to GBP were as follows:

Currency	30 June 2019	31 December 2018
EUR	-	1.114115

The exchange rates as at 30 June 2019, which were used to convert assets and liabilities denominated in foreign currencies back to USD were as follows:

Currency	30 June 2019	31 December 2018
EUR	0.878117	-
HKD	7.812500	7.829321

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

9. Soft Commissions

The Manager and Portfolio Managers may effect transactions with or through the agency of another person with whom the Manager and Portfolio Managers have arrangements under which that party will from time to time provide or procure for the Manager and Portfolio Managers, goods, services or other benefits, such as research and advisory benefits, the nature of which must be such that their provision will assist in the provision of investment services to the Sub-Funds and for which no direct payment is made, but instead the Manager and Portfolio Managers undertake to place business with that party.

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

There were no soft commissions arrangements affecting any of the Sub-Funds during the period ended 30 June 2019 or during the year ended 31 December 2018.

10. Cash at Bank

As at 30 June 2019 and 31 December 2018, the following are the cash held at bank and cash held as collateral:

	PUPT		PAFBF	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	€	€	€	€
RBC Investor Services Bank S.A.	19,063	136,037	3,218,753	2,146,527
Total	19,063	136,037	3,218,753	2,146,527

Bank Overdraft

RBC Investor Services Bank S.A.	(521)	(259)	(657)	-
Total	(521)	(259)	(657)	-

	PSPF		PCCO	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	€	€	\$	\$
Morgan Stanley	-	-	202,116	208,974
RBC Investor Services Bank S.A.	2,568,088	519,689	1,142,079	775,363
Total	2,568,088	519,689	1,344,195	984,337

Bank Overdraft

RBC Investor Services Bank S.A.	(904)	-	(4,812)	-
Total	(904)	-	(4,812)	-

	PGSRF ¹		PADEF	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	€	€	€	€
BofA Securities Europe S.A	-	-	576,335	-
Merrill Lynch	-	-	-	503,545
RBC Investor Services Bank S.A.	704,443	687,614	306,170	693,254
Total	704,443	687,614	882,505	1,196,799

Bank Overdraft

BofA Securities Europe S.A	-	-	(557,657)	-
Merrill Lynch	-	-	-	(318,017)
RBC Investor Services Bank S.A.	-	-	(1,724)	-
Total	-	-	(559,381)	(318,017)

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

10. Cash at Bank (continued)

	PTEELSF		PVBSRF	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	€	€	€	€
Berkeley	-	-	11,824	11,853
BofA Securities Europe S.A	11,696,111	-	-	-
Merrill Lynch	470,054	19,907,129	-	-
Morgan Stanley	-	-	307,341	-
RBC Europe Limited	-	-	488,461	688,541
RBC Investor Services Bank S.A.	13,249,384	3,940,843	350,969	671,565
Total	25,415,549	23,847,972	1,158,595	1,371,959

Bank Overdraft

BofA Securities Europe S.A	(11,420,212)	-	-	-
Merrill Lynch	(343,966)	(13,280,782)	-	-
RBC Europe Limited	-	-	(28,595)	(54,092)
RBC Investor Services Bank S.A.	-	-	(262,214)	(190,059)
Total	(11,764,178)	(13,280,782)	(290,809)	(244,151)

	P10CF		PMF	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	€	€	€	€
Berkeley	69,316	137,827	372,833	596,133
RBC Europe Limited	881,756	1,095,431	-	-
RBC Investor Services Bank S.A.	480,382	385,073	1,180,884	1,875,434
Total	1,431,454	1,618,331	1,553,717	2,471,567

Bank Overdraft

Berkeley	(286)	(63,923)	(39,187)	-
RBC Investor Services Bank S.A.	(157,802)	(35,158)	-	-
Total	(158,088)	(99,081)	(39,187)	-

	PTF		ASF ¹	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	€	€	€	€
Berkeley	9,470,880	10,664,041	-	-
Interactive Brokers	11,535,004	11,092,000	-	-
LMAX Global	3,500,000	-	-	-
Societe Generale	7,263,138	1,995,983	-	-
RBC Investor Services Bank S.A.	9,529,760	4,379,364	24,416	24,472
Total	41,298,782	28,131,388	24,416	24,472

Bank Overdraft

Berkeley	(663,149)	(2,230,341)	-	-
Interactive Brokers	(761,546)	-	-	-
Societe Generale	(387,988)	(516)	-	-
RBC Investor Services Bank S.A.	(283,102)	-	-	-
Total	(2,095,785)	(2,230,857)	-	-

¹ Suspended 16 December 2008.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

10. Cash at Bank (continued)

	EGF ¹		PMSF ²	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	€	€	€	€
RBC Investor Services Bank S.A.	-	-	8,893	11,404
Total	-	-	8,893	11,404

Bank Overdraft

RBC Investor Services Bank S.A.	-	(563)	-	-
Total	-	(563)	-	-

¹ Terminated on 3 November 2017.

² Terminated on 8 August 2017.

	PVBSOF ¹		POCAF ²	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	€	€	€	€
RBC Investor Services Bank S.A.	1,297	1,550	7,977	7,997
Total	1,297	1,550	7,977	7,997

Bank Overdraft

RBC Investor Services Bank S.A.	-	-	-	-
Total	-	-	-	-

¹ Terminated on 3 April 2017.

² Terminated on 8 June 2017.

	PPGTF ¹		UCMAPF ²	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	€	€	€	€
RBC Investor Services Bank S.A.	33,889	33,123	3	3
Total	33,889	33,123	3	3

Bank Overdraft

RBC Investor Services Bank S.A.	-	-	-	-
Total	-	-	-	-

¹ Terminated on 2 March 2016.

² Terminated on 29 August 2017.

	PVBTRB ¹		JGFAR ²	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	€	€	€	€
RBC Investor Services Bank S.A.	2,770	8,847	158	336
Total	2,770	8,847	158	336

Bank Overdraft

RBC Investor Services Bank S.A.	-	(1,836)	-	-
Total	-	(1,836)	-	-

¹ Terminated on 9 February 2018.

² Terminated on 23 January 2017.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

10. Cash at Bank (continued)

	PAREF ¹		TOTAL	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	€	€	€	€
Berkeley	-	-	9,924,853	11,409,854
BofA Securities Europe S.A	-	-	12,272,446	-
Interactive Brokers	-	-	11,535,004	11,092,000
LMAX Global	-	-	3,500,000	-
Merrill Lynch	-	-	470,054	20,410,674
Morgan Stanley	-	-	484,822	182,805
Societe Generale	-	-	7,263,138	1,995,983
RBC Europe Limited	-	-	1,370,217	1,783,972
RBC Investor Services Bank S.A.	11,990	20,412	32,702,168	16,221,813
Total	11,990	20,412	79,522,702	63,097,101
Bank Overdraft				
Berkeley	-	-	(702,622)	(2,294,264)
BofA Securities Europe S.A	-	-	(11,977,869)	-
Interactive Brokers	-	-	(761,546)	-
Merrill Lynch	-	-	(343,966)	(13,598,799)
RBC Europe Limited	-	-	(28,595)	(54,092)
Societe Generale	-	-	(387,988)	(516)
RBC	-	-	(711,149)	(227,939)
Total	-	-	(14,913,735)	(16,175,610)

¹ Terminated on 23 August 2018.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments

As at 30 June 2019, the Fund had entered into the following outstanding derivative contracts, which are used either for efficient portfolio management purposes or investment purposes.

Forwards

The following forwards are held as at 30 June 2019:

Sub-Fund Name	Settlement date	Counterparty	Currency purchased		Currency sold		Unrealised Appreciation / (Depreciation) €
Plurima Apuano Flexible Bond Fund							
01-Jul-19		RBC Investor Services Bank, S.A.	EUR	22,765,018	GBP	(20,085,122)	320,528
01-Jul-19		RBC Investor Services Bank, S.A.	EUR	25,292,479	USD	(28,229,948)	509,270
01-Jul-19		RBC Investor Services Bank, S.A.	EUR	2,162,968	USD	(2,417,106)	40,978
01-Jul-19		RBC Investor Services Bank, S.A.	USD	1,280,400	EUR	(1,137,022)	(12,947)
01-Jul-19		RBC Investor Services Bank, S.A.	USD	1,247,207	EUR	(1,107,427)	(12,493)
01-Jul-19		RBC Investor Services Bank, S.A.	USD	311,237	EUR	(276,535)	(3,297)
01-Jul-19		RBC Investor Services Bank, S.A.	EUR	120,461	GBP	(107,047)	839
01-Jul-19		RBC Investor Services Bank, S.A.	GBP	684,943	EUR	(769,391)	(3,988)
01-Jul-19		RBC Investor Services Bank, S.A.	EUR	699,118	USD	(792,957)	2,974
01-Jul-19		RBC Investor Services Bank, S.A.	EUR	1,571,563	USD	(1,776,809)	11,689
01-Jul-19		RBC Investor Services Bank, S.A.	EUR	1,200,678	GBP	(1,069,726)	5,292
01-Jul-19		RBC Investor Services Bank, S.A.	EUR	233,731	USD	(264,461)	1,558
01-Jul-19		RBC Investor Services Bank, S.A.	EUR	122,400	GBP	(109,295)	266
01-Jul-19		RBC Investor Services Bank, S.A.	EUR	861,960	USD	(982,444)	(537)
01-Jul-19		RBC Investor Services Bank, S.A.	EUR	1,252,424	GBP	(1,121,930)	(1,299)
01-Jul-19		RBC Investor Services Bank, S.A.	USD	31,594,225	EUR	(27,765,135)	(28,275)
01-Jul-19		RBC Investor Services Bank, S.A.	GBP	21,808,178	EUR	(24,331,082)	38,902
29-Jul-19		RBC Investor Services Bank, S.A.	EUR	186,913	GBP	(167,524)	(118)
29-Jul-19		RBC Investor Services Bank, S.A.	EUR	27,700,052	USD	(31,594,225)	23,507
29-Jul-19		RBC Investor Services Bank, S.A.	EUR	24,307,586	GBP	(21,808,178)	(40,064)
TOTAL AS AT 30 JUNE 2019							852,785
TOTAL AS AT 31 DECEMBER 2018							132,810

Sub-Fund Name	Settlement date	Counterparty	Currency purchased		Currency sold		Unrealised Appreciation / (Depreciation) €
Plurima Theorema European Equity Long-Short Fund							
31-Jul-19		RBC Investor Services Bank, S.A.	USD	3,072,079	EUR	(2,691,772)	(1,037)
TOTAL AS AT 30 JUNE 2019							(1,037)
TOTAL AS AT 31 DECEMBER 2018							(4,574)

Sub-Fund Name	Settlement date	Counterparty	Currency purchased		Currency sold		Unrealised Appreciation / (Depreciation) €
Plurima 10 Convictions Fund							
20-Sep-19		RBC Investor Services Bank, S.A.	EUR	1,700,000	USD	(1,917,325)	27,100
TOTAL AS AT 30 JUNE 2019							27,100
TOTAL AS AT 31 DECEMBER 2018							(3,119)

Plurima Funds

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments (continued)

Forwards (continued)

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation)	€
Plurima Mosaico Fund						
	30-Aug-19	RBC Investor Services Bank, S.A.	JPY 70,000,000	EUR (572,036)	(1,688)	
	30-Aug-19	RBC Investor Services Bank, S.A.	JPY 70,000,000	EUR (575,090)	(4,743)	
	19-Sep-19	RBC Investor Services Bank, S.A.	EUR 2,213,049	USD (2,500,000)	31,577	
	19-Sep-19	RBC Investor Services Bank, S.A.	EUR 446,437	CHF (500,000)	(4,201)	
	19-Sep-19	RBC Investor Services Bank, S.A.	EUR 1,141,554	GBP (1,020,000)	4,837	
	19-Sep-19	RBC Investor Services Bank, S.A.	EUR 653,585	USD (750,000)	(922)	
	19-Sep-19	RBC Investor Services Bank, S.A.	CHF 250,000	EUR (226,107)	(787)	
	19-Sep-19	RBC Investor Services Bank, S.A.	GBP 520,000	EUR (578,205)	1,305	
TOTAL AS AT 30 JUNE 2019					25,378	
TOTAL AS AT 31 DECEMBER 2018					23,134	

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation)	€
Plurima TORO Fund						
	31-Jul-19	Societe Generale	NOK 77,860,728	CAD (12,000,000)	(42,150)	
TOTAL AS AT 30 JUNE 2019					(42,150)	
TOTAL AS AT 31 DECEMBER 2018					2,771	

Options

The following options are held as at 30 June 2019:

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Theorema European Equity Long-short Fund						
Put Euro Stoxx 50 PR	Merrill Lynch	3,200.00	19/07/2019	EUR	175	4,200
TOTAL AS AT 30 JUNE 2019					4,200	
TOTAL AS AT 31 DECEMBER 2018					-	

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima 10 Convictions Fund						
Put Anima Holding SpA	RBC Europe Limited	3.10	20/09/2019	EUR	(200)	(26,400)
Put Osram Licht Akt.	RBC Europe Limited	30.00	20/09/2019	EUR	(100)	(36,200)
TOTAL AS AT 30 JUNE 2019					(62,600)	
TOTAL AS AT 31 DECEMBER 2018					(154,700)	

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima TORO Fund						
Call Dax-Index	Berkeley	(12,300.00 - 12,600.00)	19/07/2019	EUR	-	113,175
Put Euro Stoxx 50 PR	Berkeley	3,250.00	19/07/2019	EUR	250	9,500
Call Euro Stoxx 50 PR	Berkeley	(3,400.00 - 3,475.00)	19/07/2019	EUR	-	129,750
TOTAL AS AT 30 JUNE 2019					252,425	
TOTAL AS AT 31 DECEMBER 2018					-	

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments (continued)

Futures

All following futures are held as at 30 June 2019:

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Theorema European Equity Long-short Fund				
EURO STOXX 50 PR 20/09/2019	Merrill Lynch	EUR	(60)	(9,200)
TOTAL AS AT 30 JUNE 2019				(9,200)
TOTAL AS AT 31 DECEMBER 2018				14,000

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima VB Strategy Ranking Fund				
EUR/CHF SPOT CROSS 16/09/2019	RBC Europe Limited	CHF	1	(1,250)
EUR/GBP SPOT - CROSS RATES 16/09/2019	RBC Europe Limited	GBP	9	4,809
EUR/SEK SPOT CROSS 16/09/2019	RBC Europe Limited	SEK	6	(10,239)
EUR/USD SPOT -CROSS RATES 16/09/2019	RBC Europe Limited	USD	22	23,786
EURO STOXX 50 PR 20/09/2019	RBC Europe Limited	EUR	(50)	(44,500)
TOTAL AS AT 30 JUNE 2019				(27,394)
TOTAL AS AT 31 DECEMBER 2018				43,406

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima 10 Convictions Fund				
FTSE MIB INDEX 20/09/2019	RBC Europe Limited	EUR	(10)	(5,300)
NASDAQ 100 E-MINI INDEX 20/09/2019	RBC Europe Limited	USD	(30)	(10,959)
TOTAL AS AT 30 JUNE 2019				(16,259)
TOTAL AS AT 31 DECEMBER 2018				-

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Mosaico Fund				
10Y TREASURY NOTES USA 19/09/2019	Berkeley	USD	10	16,739
DAX-INDEX 20/09/2019	Berkeley	EUR	6	3,990
DJ STOXX 600 BANKS PRICE EUR 20/09/2019	Berkeley	EUR	(92)	(11,960)
DJ STOXX 600 BASIC RES.PRICE 20/09/2019	Berkeley	EUR	16	5,280
DJ STOXX 600 FOOD AND BEVERA 20/09/2019	Berkeley	EUR	(15)	300
DOW JONES EUROPE STOXX PERSO 20/09/2019	Berkeley	EUR	(9)	(3,645)
EURO BUND 06/09/2019	Berkeley	EUR	7	16,310
IXM - AMEX FINCL SELECT INDEX 20/09/2019	Berkeley	USD	8	13,260
IXR - AMEX CONSUMER STAPELS 20/09/2019	Berkeley	USD	(11)	676
MSEMI - MSCI EMER MKTS INDEX 20/09/2019	Berkeley	USD	8	105
NIKKEI 225 INDICES D 12/09/2019	Berkeley	USD	(4)	(1,932)
TOTAL AS AT 30 JUNE 2019				39,123
TOTAL AS AT 31 DECEMBER 2018				-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments (continued)

Futures (continued)

Description	Broker	Currency	Number of Contracts	Fair Value €
Plurima Toro Fund				
10Y TREASURY NOTES USA 19/09/2019	Interactive Broker	USD	(520)	(111,040)
2Y TREASURY NOTES USA 30/09/2019	Interactive Broker	USD	310	(30,460)
E-MINI MATERIALS INDEX 20/09/2019	Berkeley	USD	(129)	(111,398)
EURO BUND 06/09/2019	Interactive Broker	EUR	(90)	(12,100)
EURO OAT FUT FRENCH GVT BDS 06/09/2019	Interactive Broker	EUR	(80)	(13,600)
IXM - AMEX FINCL SELECT INDEX 20/09/2019	Berkeley	USD	(60)	(72,269)
IXT - AMEX TECH SELECT INDEX 20/09/2019	Berkeley	USD	(100)	23,007
MSEMI - MSCI EMER MKTS INDEX 20/09/2019	Berkeley	USD	84	9,589
NSE S&P CNX NIFTY INDEX 25/07/2019	Berkeley	USD	(175)	19,362
TOTAL AS AT 30 JUNE 2019				(298,909)
TOTAL AS AT 31 DECEMBER 2018				(642,587)

Swap agreements

Swap agreements (“swaps”) represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

The unrealised gain or loss depends upon the prices at which the underlying financial instruments of the swap are valued at the swap’s settlement date and is included in the Statement of Comprehensive Income. Unrealised gains or losses are fair valued in accordance with the accounting policy stated in Note 1 and the resulting movement in the unrealised gain or loss is recorded in the Statement of Comprehensive Income.

As of 30 June 2019, the following swap agreements were included at fair value in the Fund’s Statement of Financial Position. All the derivative contracts below relate to the Plurima CSV China Opportunities Fund, Plurima Apuano Dynamic Equity Fund, Plurima Theorema European Equity Long-Short Fund, Plurima VB Strategy Ranking Fund and Plurima Toro Fund which were the only Sub-Funds that held swap agreements at the period end.

Contracts for difference

Description	Counterparty	Currency	Quantity	Cost \$	Fair Value \$
Plurima CSV China Opportunities Fund					
China Resources Beer Holdings Co Ltd	Morgan Stanley	HKD	(30,000)	(128,054)	(9,604)
Fuyao Glass Industry Group Co Ltd	Morgan Stanley	HKD	(31,600)	(95,023)	(809)
Lenovo Group Ltd	Morgan Stanley	HKD	(56,800)	(40,674)	(2,182)
Samsonite International SA	Morgan Stanley	HKD	(30,000)	(62,001)	(2,843)
Tingyi Cayman Islands Holding Corp	Morgan Stanley	HKD	(76,000)	(121,434)	(3,115)
Xiabuxiabu Catering Management China Holdings Co Ltd	Morgan Stanley	HKD	(71,000)	(104,217)	12,911
TOTAL AS AT 30 JUNE 2019					(5,642)
TOTAL AS AT 31 DECEMBER 2018					(15,864)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund					
888 Holdings Plc	Merrill Lynch	GBP	(18,298)	(33,333)	-
Accor SA	Merrill Lynch	EUR	(6,721)	(253,718)	-
ACEA SpA	Merrill Lynch	EUR	1,352	22,632	-
ADLER Real Estate AG	Merrill Lynch	EUR	1,083	12,151	-
Aedifica SA	Merrill Lynch	EUR	(1,597)	(133,988)	-
Aedifica SA	Merrill Lynch	EUR	(400)	(910)	(42)
Aena SME SA	Merrill Lynch	EUR	521	90,810	-
AIXTRON SE	Merrill Lynch	EUR	(3,730)	(31,310)	-
Akzo Nobel NV	Merrill Lynch	EUR	(2,167)	(179,081)	-
alstria office REIT-AG	Merrill Lynch	EUR	17,786	253,273	-
Amadeus IT Group SA	Merrill Lynch	EUR	2,631	183,275	-
ams AG	Merrill Lynch	CHF	(380)	(13,098)	-
Argenx SE	Merrill Lynch	EUR	(558)	(68,746)	-
Arkema SA	Merrill Lynch	EUR	578	47,269	-
ASM International NV	Merrill Lynch	EUR	4,115	235,625	-
ASOS PLC	Merrill Lynch	GBP	(580)	(16,529)	-
ASR Nederland NV	Merrill Lynch	EUR	5,821	208,159	-
Aston Martin Lagonda Global Holdings PLC	Merrill Lynch	GBP	(3,872)	(43,489)	-
AstraZeneca PLC	Merrill Lynch	GBP	(248)	(17,844)	-
Autoneum Holding AG	Merrill Lynch	CHF	(918)	(116,245)	-
Avast Plc	Merrill Lynch	GBP	45,833	153,666	-
Aviva Plc	Merrill Lynch	GBP	54,414	253,282	-
B&M European Value Retail SA	Merrill Lynch	GBP	(41,855)	(155,905)	-
Banco BPM SpA	Merrill Lynch	EUR	(99,710)	(178,481)	-
Bankia SA	Merrill Lynch	EUR	(82,268)	(170,953)	-
Barratt Developments Plc	Merrill Lynch	GBP	34,695	222,022	-
Basic-Fit NV	Merrill Lynch	EUR	(4,255)	(131,692)	-
Basilea Pharmaceutica AG	Merrill Lynch	CHF	1	32	-
BAWAG Group AG	Merrill Lynch	EUR	5,768	212,608	-
Bayerische Motoren Werke AG	Merrill Lynch	EUR	(3,790)	(246,691)	-
Beazley PLC	Merrill Lynch	GBP	(13,323)	(82,116)	-
Bekaert SA	Merrill Lynch	EUR	1	24	-
Berkeley Group Holdings PLC	Merrill Lynch	GBP	6,273	261,565	-
Betsson AB	Merrill Lynch	SEK	27,222	146,339	-
BHP Group PLC	Merrill Lynch	GBP	7,479	168,421	-
Bilfinger SE	Merrill Lynch	EUR	(471)	(13,405)	-
BillerudKorsnas AB	Merrill Lynch	SEK	(15,334)	(179,304)	-
BNP Paribas SA	Merrill Lynch	EUR	6,148	256,771	-
Boliden AB	Merrill Lynch	SEK	2,408	54,115	-
Borr Drilling Ltd	Merrill Lynch	NOK	(10,151)	(86,252)	-
Cairn Energy PLC	Merrill Lynch	GBP	(56,657)	(109,605)	-
CaixaBank SA	Merrill Lynch	EUR	(32,071)	(80,755)	-
Carlsberg A/S	Merrill Lynch	DKK	2,118	246,941	-
Cellnex Telecom SA	Merrill Lynch	EUR	(1,883)	(61,273)	-
CIE Automotive SA	Merrill Lynch	EUR	677	17,236	-
Cie Financiere Richemont SA	Merrill Lynch	CHF	(810)	(60,433)	-
Coats Group PLC	Merrill Lynch	GBP	(113,622)	(104,061)	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund (continued)					
CompuGroup Medical SE	Merrill Lynch	EUR	2,083	147,893	-
Corestate Capital Holding SA	Merrill Lynch	EUR	4,663	140,123	(233)
Cranswick PLC	Merrill Lynch	GBP	(381)	(11,011)	-
Credit Suisse Group AG	Merrill Lynch	CHF	(13,257)	(139,754)	-
Croda International Plc	Merrill Lynch	GBP	(1,799)	(102,939)	-
CTS Eventim AG & Co KGaA	Merrill Lynch	EUR	227	9,289	-
CYBG PLC	Merrill Lynch	GBP	(40,726)	(87,525)	-
Daimler AG	Merrill Lynch	EUR	(5,173)	(253,089)	-
De' Longhi SpA	Merrill Lynch	EUR	(2,922)	(51,953)	-
Delivery Hero SE	Merrill Lynch	EUR	(1,026)	(40,927)	-
Deutsche Bank AG	Merrill Lynch	EUR	(13,255)	(89,869)	-
Dialog Semiconductor PLC	Merrill Lynch	EUR	5,115	181,378	-
Dixons Carphone Plc	Merrill Lynch	GBP	(17,260)	(21,112)	-
DNO ASA	Merrill Lynch	NOK	101,916	162,172	-
Domino's Pizza Group PLC	Merrill Lynch	GBP	(43,364)	(134,726)	-
Drax Group Plc	Merrill Lynch	GBP	40,805	118,659	-
DSV A/S	Merrill Lynch	DKK	(1,157)	(99,924)	-
Dunelm Group Plc	Merrill Lynch	GBP	16,869	173,443	-
EI Group PLC	Merrill Lynch	GBP	75,772	166,483	-
Eiffage SA	Merrill Lynch	EUR	2,837	246,649	-
Elementis PLC	Merrill Lynch	GBP	(43,382)	(68,603)	-
Elia System Operator SA	Merrill Lynch	EUR	(885)	(57,348)	-
Elior Group SA	Merrill Lynch	EUR	(16,949)	(204,913)	-
Elkem ASA	Merrill Lynch	NOK	16,163	39,985	-
Enav SpA	Merrill Lynch	EUR	33,016	164,750	-
Enel SpA	Merrill Lynch	EUR	40,106	246,251	-
Eni SpA	Merrill Lynch	EUR	17,809	260,118	-
Essentra PLC	Merrill Lynch	GBP	(9,768)	(46,832)	-
Euronav NV	Merrill Lynch	EUR	(5,531)	(45,492)	-
Europcar Mobility Group	Merrill Lynch	EUR	(15,420)	(96,606)	-
Evolution Gaming Group AB	Merrill Lynch	SEK	6,947	120,846	-
Evrax PLC	Merrill Lynch	GBP	11,163	82,987	-
Experian PLC	Merrill Lynch	GBP	(9,301)	(247,808)	-
Faurecia SA	Merrill Lynch	EUR	4,601	187,767	-
Ferrexpo PLC	Merrill Lynch	GBP	10,321	31,985	-
Ferrovial SA	Merrill Lynch	EUR	(7,682)	(172,922)	-
Fiat Chrysler Automobiles NV	Merrill Lynch	EUR	6,901	84,648	-
FinecoBank Banca Fineco SpA	Merrill Lynch	EUR	(13,791)	(135,290)	-
FLSmidth & Co A/S	Merrill Lynch	DKK	(791)	(31,465)	-
Freni Brembo SpA	Merrill Lynch	EUR	(11,696)	(118,480)	-
Fresenius Medical Care AG & Co KGaA	Merrill Lynch	EUR	743	51,297	-
Fresenius SE & Co KGaA	Merrill Lynch	EUR	171	8,153	-
Fresnillo PLC	Merrill Lynch	GBP	(9,499)	(92,379)	-
Galapagos NV	Merrill Lynch	EUR	(368)	(41,750)	-
Galenica AG	Merrill Lynch	CHF	5,666	250,046	-
GEA Group AG	Merrill Lynch	EUR	(2,973)	(74,325)	-
Glencore PLC	Merrill Lynch	GBP	47,468	145,010	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund (continued)					
GN Store Nord A/S	Merrill Lynch	DKK	5,530	226,944	-
Go-Ahead Group Plc	Merrill Lynch	GBP	488	10,755	-
Grainger Plc	Merrill Lynch	GBP	(59,818)	(164,187)	-
Grand City Properties SA	Merrill Lynch	EUR	1,029	796	-
Grand City Properties SA	Merrill Lynch	EUR	2,267	45,567	-
Great Portland Estates PLC	Merrill Lynch	GBP	(18,233)	(139,378)	-
Greggs Plc	Merrill Lynch	GBP	3,219	82,670	-
H Lundbeck A/S	Merrill Lynch	DKK	1,453	50,480	-
Hemfosa Fastigheter AB	Merrill Lynch	SEK	29,217	242,646	-
Hera SpA	Merrill Lynch	EUR	10,931	36,772	-
Hermes International	Merrill Lynch	EUR	393	249,241	-
Hiscox Ltd	Merrill Lynch	GBP	(4,516)	(85,395)	-
ICADE	Merrill Lynch	EUR	(3,277)	(264,126)	-
Idorsia Ltd	Merrill Lynch	CHF	(6,784)	(136,251)	-
IMA Industria Macchine Automatiche SpA	Merrill Lynch	EUR	(923)	(67,241)	-
Infineon Technologies AG	Merrill Lynch	EUR	(4,387)	(68,218)	-
Informa PLC	Merrill Lynch	GBP	(28,235)	(263,483)	-
Infrastrutture Wireless Italiane SpA	Merrill Lynch	EUR	23,729	204,781	-
International Consolidated Airlines Group SA	Merrill Lynch	GBP	40,358	215,098	-
Intertrust NV	Merrill Lynch	EUR	8,972	163,021	-
Iren SpA	Merrill Lynch	EUR	87,654	200,377	-
IWG PLC	Merrill Lynch	GBP	(44,811)	(170,522)	-
Just Group Plc	Merrill Lynch	GBP	(10,700)	(6,732)	-
Jyske Bank A/S	Merrill Lynch	DKK	(6,984)	(212,879)	-
K+S AG	Merrill Lynch	EUR	(12,183)	(199,558)	-
Kering SA	Merrill Lynch	EUR	416	216,362	-
Keywords Studios Plc	Merrill Lynch	GBP	(690)	(14,073)	-
Kingfisher PLC	Merrill Lynch	GBP	(40,029)	(96,137)	-
Komax Holding AG	Merrill Lynch	CHF	(406)	(79,348)	-
Koninklijke Ahold Delhaize NV	Merrill Lynch	EUR	420	8,307	-
Koninklijke BAM Groep NV	Merrill Lynch	EUR	44,884	175,407	-
Koninklijke Volkerwessels NV	Merrill Lynch	EUR	5,778	102,039	-
Koninklijke Vopak NV	Merrill Lynch	EUR	(6,323)	(256,398)	-
Lancashire Holdings Ltd	Merrill Lynch	GBP	(10,466)	(80,531)	-
Landis+Gyr Group AG	Merrill Lynch	CHF	3,525	246,835	-
Lar Espana Real Estate Socimi SA	Merrill Lynch	EUR	668	4,556	-
Legal & General Group PLC	Merrill Lynch	GBP	83,056	250,155	-
Lindab International AB	Merrill Lynch	SEK	8,289	83,785	-
Lonza Group AG	Merrill Lynch	CHF	(837)	(248,312)	-
LVMH Moet Hennessy Louis Vuitton SE	Merrill Lynch	EUR	670	250,781	-
Maisons du Monde SA	Merrill Lynch	EUR	(494)	(10,354)	-
Melexis NV	Merrill Lynch	EUR	(156)	(9,282)	-
Melrose Industries PLC	Merrill Lynch	GBP	(11,105)	(22,445)	-
Merck KGaA	Merrill Lynch	EUR	2,460	226,222	-
Merlin Entertainments PLC	Merrill Lynch	GBP	(17,199)	(86,323)	-
Metropole Television SA	Merrill Lynch	EUR	10,972	182,684	-
Meyer Burger Technology AG	Merrill Lynch	CHF	(77,358)	(36,438)	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund (continued)					
Micro Focus International Plc	Merrill Lynch	GBP	11,112	256,319	-
Millicom International Cellular SA	Merrill Lynch	SEK	(1,151)	(56,918)	-
Mitchells & Butlers Plc	Merrill Lynch	GBP	2,018	6,461	-
Mobimo Holding AG	Merrill Lynch	CHF	(180)	(42,069)	-
Modern Times Group MTG AB	Merrill Lynch	SEK	(6,581)	(64,776)	-
Moneysupermarket.com Group PLC	Merrill Lynch	GBP	17,349	79,940	-
MorphoSys AG	Merrill Lynch	EUR	(1,620)	(136,809)	-
National Express Group PLC	Merrill Lynch	GBP	45,640	204,739	-
NetEnt AB	Merrill Lynch	SEK	2,627	7,397	-
Nokia OYJ	Merrill Lynch	EUR	(58,337)	(254,699)	-
Nordic Semiconductor ASA	Merrill Lynch	NOK	(12,318)	(45,418)	-
NOS SGPS SA	Merrill Lynch	EUR	43,245	249,956	-
Novo Nordisk A/S	Merrill Lynch	DKK	5,792	259,580	-
Ocado Group PLC	Merrill Lynch	GBP	(3,335)	(43,496)	-
OMV AG	Merrill Lynch	EUR	(110)	(4,714)	-
OneSavings Bank PLC	Merrill Lynch	GBP	41,879	169,708	-
Orpea	Merrill Lynch	EUR	(1,438)	(152,572)	-
Orsted A/S	Merrill Lynch	DKK	(3,130)	(238,031)	-
Outotec OYJ	Merrill Lynch	EUR	(6,176)	(28,681)	-
PATRIZIA AG	Merrill Lynch	EUR	(1,213)	(22,077)	-
Petrofac Ltd	Merrill Lynch	GBP	17,709	85,102	-
Petroleum Geo-Services ASA	Merrill Lynch	NOK	(31,686)	(43,420)	-
Peugeot SA	Merrill Lynch	EUR	11,509	249,400	-
Pfeiffer Vacuum Technology AG	Merrill Lynch	EUR	(217)	(27,993)	-
Philips Lighting NV	Merrill Lynch	EUR	9,402	244,452	-
Pirelli & C SpA	Merrill Lynch	EUR	(29,818)	(154,994)	-
PostNL NV	Merrill Lynch	EUR	(5,756)	(8,769)	-
Prysmian SpA	Merrill Lynch	EUR	(13,250)	(240,488)	-
Rational AG	Merrill Lynch	EUR	(431)	(260,971)	-
Recordati SpA	Merrill Lynch	EUR	1,649	60,452	-
Remy Cointreau SA	Merrill Lynch	EUR	(299)	(37,913)	-
Renault SA	Merrill Lynch	EUR	(1,573)	(86,971)	-
Renishaw Plc	Merrill Lynch	GBP	(2,998)	(142,665)	-
Restaurant Group Plc	Merrill Lynch	GBP	(47,326)	(69,710)	-
Rio Tinto PLC	Merrill Lynch	GBP	4,667	254,554	-
Roche Holding AG	Merrill Lynch	CHF	1,009	249,585	-
Rolls-Royce Holdings PLC	Merrill Lynch	GBP	(4,176)	(39,222)	-
Rolls-Royce Holdings Plc	Merrill Lynch	GBP	(2,022,719)	(2,261)	-
Royal Mail PLC	Merrill Lynch	GBP	37,362	88,479	-
Rubis SCA	Merrill Lynch	EUR	3,176	5,050	-
Rubis SCA	Merrill Lynch	EUR	2,626	130,040	-
S IMMO AG	Merrill Lynch	EUR	4,119	78,426	-
S&T AG	Merrill Lynch	EUR	(6,503)	(133,181)	-
Saab AB	Merrill Lynch	SEK	(7,704)	(220,344)	-
Saga Plc	Merrill Lynch	GBP	(46,641)	(20,735)	-
Salzgitter AG	Merrill Lynch	EUR	1,938	48,799	-
Sandvik AB	Merrill Lynch	SEK	13,320	215,067	-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Dynamic Equity Fund (continued)					
Savills Plc	Merrill Lynch	GBP	(7,371)	(73,892)	-
Scatec Solar ASA	Merrill Lynch	NOK	(9,342)	(82,024)	-
SCOR SE	Merrill Lynch	EUR	(4,458)	(171,900)	-
SGS SA	Merrill Lynch	CHF	(23)	(51,517)	-
SIG Combibloc Group AG	Merrill Lynch	CHF	(16,436)	(166,087)	-
SimCorp A/S	Merrill Lynch	DKK	1,405	119,536	-
SKF AB	Merrill Lynch	SEK	15,452	249,710	-
Smart Metering Systems PLC	Merrill Lynch	GBP	(10,925)	(64,833)	-
SMCP SA	Merrill Lynch	EUR	(926)	(13,742)	-
Snam SpA	Merrill Lynch	EUR	(17,504)	(76,510)	-
Societa Iniziative Autostradali e Servizi SpA	Merrill Lynch	EUR	10,668	173,995	-
Spirax-Sarco Engineering PLC	Merrill Lynch	GBP	(1,919)	(196,985)	-
SSAB AB	Merrill Lynch	SEK	68,271	209,156	-
Statoil ASA	Merrill Lynch	NOK	14,560	252,603	-
Svenska Cellulosa AB SCA	Merrill Lynch	SEK	(15,920)	(121,593)	-
Swiss Prime Site AG	Merrill Lynch	CHF	(3,419)	(262,507)	-
Swiss Re AG	Merrill Lynch	CHF	(303)	(27,082)	-
Sydbank A/S	Merrill Lynch	DKK	(2,315)	(38,802)	-
Symrise AG	Merrill Lynch	EUR	(2,894)	(244,948)	-
Takeaway.com NV	Merrill Lynch	EUR	(1,061)	(87,426)	-
TalkTalk Telecom Group PLC	Merrill Lynch	GBP	(98,905)	(123,246)	-
Tate & Lyle Plc	Merrill Lynch	GBP	18,074	149,150	-
Taylor Wimpey Plc	Merrill Lynch	GBP	29,554	52,103	-
Ted Baker PLC	Merrill Lynch	GBP	(4,372)	(39,528)	-
Telecom Italia SpA	Merrill Lynch	EUR	(39,933)	(19,176)	-
Telenet Group Holding NV	Merrill Lynch	EUR	4,983	244,167	-
THQ Nordic AB	Merrill Lynch	SEK	(1,642)	(37,421)	-
thyssenkrupp AG	Merrill Lynch	EUR	(10,458)	(134,124)	-
Tomra Systems ASA	Merrill Lynch	NOK	(8,522)	(246,108)	-
Topdanmark A/S	Merrill Lynch	DKK	(1,620)	(80,352)	-
Trigano SA	Merrill Lynch	EUR	(140)	(11,228)	-
Tryg A/S	Merrill Lynch	DKK	(8,817)	(252,094)	-
TUI AG	Merrill Lynch	GBP	(26,860)	(231,861)	-
UnipolSai Assicurazioni SpA	Merrill Lynch	EUR	112,468	254,065	-
UPM-Kymmene OYJ	Merrill Lynch	EUR	11,163	260,879	-
Valmet OYJ	Merrill Lynch	EUR	9,841	215,715	-
VAT Group AG	Merrill Lynch	CHF	(2,235)	(242,053)	-
Vesuvius PLC	Merrill Lynch	GBP	16,840	103,134	-
Vifor Pharma AG	Merrill Lynch	CHF	(1,983)	(251,909)	-
Vitolife AB	Merrill Lynch	SEK	474	8,120	-
Vodafone Group PLC	Merrill Lynch	GBP	(148,251)	(214,260)	-
Volvo AB	Merrill Lynch	SEK	18,159	253,240	-
Weir Group Plc	Merrill Lynch	GBP	(8,977)	(155,153)	-
Wihlborgs Fastigheter AB	Merrill Lynch	SEK	11,603	147,811	-
Yara International ASA	Merrill Lynch	NOK	(5,798)	(247,101)	-
Zalando SE	Merrill Lynch	EUR	(3,676)	(143,438)	-
zooplus AG	Merrill Lynch	EUR	(694)	(83,141)	-
TOTAL AS AT 30 JUNE 2019					(275)
TOTAL AS AT 31 DECEMBER 2018					(252)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund					
Acciona SA	Merrill Lynch	EUR	(2,700)	(273,305)	18,425
Adevinta ASA	Merrill Lynch	NOK	79,615	648,010	122,344
Airbus SE	Merrill Lynch	EUR	21,500	2,254,255	426,363
Allianz SE	Merrill Lynch	EUR	3,400	679,360	41,440
Anheuser-Busch InBev SA/NV	Merrill Lynch	EUR	8,800	654,691	30,301
Arcadis NV	Merrill Lynch	EUR	(10,285)	(140,161)	(31,598)
Arrow Global Group PLC	Merrill Lynch	GBP	(40,182)	(85,845)	(13,834)
ASML Holding NV	Merrill Lynch	EUR	2,792	436,145	76,857
Banco Comercial Portugues SA	Merrill Lynch	EUR	(1,800,000)	(458,800)	(30,620)
Banco de Sabadell SA	Merrill Lynch	EUR	(330,000)	(330,066)	29,436
Banco Santander SA	Merrill Lynch	EUR	82,000	330,804	3,797
BASF SE	Merrill Lynch	EUR	(4,300)	(268,575)	(6,281)
Basic-Fit NV	Merrill Lynch	EUR	32,491	907,149	98,447
BBA Aviation Plc	Merrill Lynch	GBP	149,765	438,701	45,830
Biocartis NV	Merrill Lynch	EUR	17,000	196,345	(19,545)
Boskalis Westminster	Merrill Lynch	EUR	(12,000)	(280,774)	37,054
BPER Banca	Merrill Lynch	EUR	(66,000)	(215,419)	(21,059)
Bunzl Plc	Merrill Lynch	GBP	(5,600)	(132,023)	2,416
Carrefour SA	Merrill Lynch	EUR	(24,400)	(405,329)	(8,983)
Carrefour SA	Merrill Lynch	EUR	(24,400)	-	(11,224)
Casino Guichard Perrachon SA	Merrill Lynch	EUR	(9,000)	(340,499)	70,499
Coloplast A/S	Merrill Lynch	DKK	(1,500)	(123,628)	(25,483)
Croda International Plc	Merrill Lynch	GBP	16,951	973,330	30,056
Daimler AG	Merrill Lynch	EUR	(9,917)	(514,583)	29,394
Danone SA	Merrill Lynch	EUR	(6,745)	(502,829)	327
Demant A/S	Merrill Lynch	DKK	(10,000)	(293,895)	20,626
Deutsche Bank AG	Merrill Lynch	EUR	(21,000)	(134,148)	(8,232)
Domino's Pizza Group PLC	Merrill Lynch	GBP	(124,000)	(334,559)	(55,777)
Eutelsat Communications SA	Merrill Lynch	EUR	(20,300)	(322,668)	(11,064)
Fincantieri SpA	Merrill Lynch	EUR	(215,000)	(231,358)	19,583
Fraport AG Frankfurt Airport Services Worldwide	Merrill Lynch	EUR	6,700	493,348	13,172
Freenet AG	Merrill Lynch	EUR	(19,450)	(352,615)	10,393
FTSE 250 INDEX	Merrill Lynch	GBP	(7)	(134,607)	(5,210)
GAM Holding AG	Merrill Lynch	CHF	32,000	133,363	(4,804)
GEA Group AG	Merrill Lynch	EUR	(10,600)	(264,804)	(196)
Gerresheimer AG	Merrill Lynch	EUR	(4,100)	(264,678)	(797)
Getinge AB	Merrill Lynch	SEK	(22,000)	(175,667)	(135,908)
Getlink SE	Merrill Lynch	EUR	113,005	1,293,619	298,622
Hermes International	Merrill Lynch	EUR	1,088	549,440	140,570
HSBC Holdings Plc	Merrill Lynch	GBP	45,634	344,122	(1,221)
Husqvarna AB	Merrill Lynch	SEK	(55,000)	(383,504)	(77,658)
Iliad SA	Merrill Lynch	EUR	(1,400)	(136,295)	(1,969)
Industria de Diseno Textil SA	Merrill Lynch	EUR	(21,779)	(532,019)	(44,036)
ING Groep NV	Merrill Lynch	EUR	46,800	467,308	9,865
K+S AG	Merrill Lynch	EUR	(29,000)	(488,457)	13,437
Kemira OYJ	Merrill Lynch	EUR	(38,208)	(467,913)	(26,498)
Klepierre SA	Merrill Lynch	EUR	(9,000)	(279,632)	14,312

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
Koninklijke KPN NV	Merrill Lynch	EUR	179,081	493,740	(10,221)
Krones AG	Merrill Lynch	EUR	(4,000)	(299,901)	16,101
Kudelski SA	Merrill Lynch	CHF	(24,000)	(135,538)	(987)
Kuehne + Nagel International AG	Merrill Lynch	CHF	(2,200)	(261,447)	(22,182)
Legal & General Group PLC	Merrill Lynch	GBP	(90,000)	(269,700)	(3,108)
Lenzing AG	Merrill Lynch	EUR	2,786	277,372	(4,344)
Lonza Group AG	Merrill Lynch	CHF	3,094	829,670	69,773
Lumibird	Merrill Lynch	EUR	15,257	256,116	(11,394)
Man Group Plc	Merrill Lynch	GBP	228,000	383,987	16,308
Marks & Spencer Group PLC	Merrill Lynch	GBP	(160,000)	(520,494)	126,149
Mediaset SpA	Merrill Lynch	EUR	(146,000)	(406,347)	(13,403)
Meggitt Plc	Merrill Lynch	GBP	116,000	668,569	13,495
Melexis NV	Merrill Lynch	EUR	(3,804)	(204,662)	(21,676)
Merlin Properties Socimi SA	Merrill Lynch	EUR	42,000	482,264	30,136
METRO AG	Merrill Lynch	EUR	(17,000)	(247,679)	(25,596)
Naspers Ltd	Merrill Lynch	ZAR	3,157	664,856	1,655
Nemetschek SE	Merrill Lynch	EUR	12,384	526,982	128,751
Next PLC	Merrill Lynch	GBP	(5,400)	(340,320)	4,706
NMC Health PLC	Merrill Lynch	GBP	(11,000)	(292,433)	(2,980)
Nokian Renkaat OYJ	Merrill Lynch	EUR	(5,100)	(139,509)	(537)
Nordea Bank Abp	Merrill Lynch	SEK	78,601	504,462	(2,372)
NOS SGPS SA	Merrill Lynch	EUR	49,000	279,623	3,597
Novo Nordisk A/S	Merrill Lynch	DKK	11,100	503,111	(5,690)
Orange SA	Merrill Lynch	EUR	(19,000)	(272,730)	9,295
Pearson PLC	Merrill Lynch	GBP	(55,515)	(562,566)	49,138
Peugeot SA	Merrill Lynch	EUR	(11,600)	(279,119)	27,747
Philips Lighting NV	Merrill Lynch	EUR	(5,350)	(116,630)	(22,470)
Prudential PLC	Merrill Lynch	GBP	(15,000)	(282,398)	(11,624)
PVA TePla AG	Merrill Lynch	EUR	19,700	254,551	11,399
RSA Insurance Group PLC	Merrill Lynch	GBP	127,300	801,984	28,946
Safran SA	Merrill Lynch	EUR	5,800	692,019	55,311
Sage Group Plc	Merrill Lynch	GBP	(31,000)	(264,842)	(14,693)
Sampo Oyj	Merrill Lynch	EUR	32,195	1,337,530	(1,437)
Sandvik AB	Merrill Lynch	SEK	33,000	478,677	50,767
Schibsted ASA	Merrill Lynch	NOK	37,045	892,701	(50,123)
SCOR SE	Merrill Lynch	EUR	23,900	914,911	6,673
Skanska AB	Merrill Lynch	SEK	(19,400)	(269,858)	(43,423)
SMCP SA	Merrill Lynch	EUR	(14,900)	(195,494)	(25,622)
Societe BIC SA	Merrill Lynch	EUR	(7,257)	(613,942)	127,360
SOITEC	Merrill Lynch	EUR	5,903	519,558	48,901
Solutions 30 SE	Merrill Lynch	EUR	(14,079)	(115,297)	(8,598)
SPIE SA	Merrill Lynch	EUR	(17,817)	(234,641)	(56,310)
Sports Direct International Plc	Merrill Lynch	GBP	(41,000)	(133,738)	5,288
Svenska Cellulosa AB SCA	Merrill Lynch	SEK	66,000	505,914	(773)
Synthomer Plc	Merrill Lynch	GBP	(41,500)	(181,181)	1,668
Taylor Wimpey Plc	Merrill Lynch	GBP	(75,000)	(132,812)	(268)
TechnipFMC PLC	Merrill Lynch	EUR	(25,600)	(495,962)	(82,598)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Theorema European Equity Long-Short Fund (continued)					
Telenor ASA	Merrill Lynch	NOK	27,000	497,686	5,298
Tencent Holdings Ltd	Merrill Lynch	HKD	89	1,850	856
Tomra Systems ASA	Merrill Lynch	NOK	20,800	481,424	120,852
Trelleborg AB	Merrill Lynch	SEK	(11,000)	(137,171)	(462)
Turkiye Garanti Bankasi AS	Merrill Lynch	TRY	(244,000)	(283,119)	(44,065)
UCB SA	Merrill Lynch	EUR	4,167	301,190	2,668
Unilever NV	Merrill Lynch	EUR	16,250	876,709	(6,359)
Unilever PLC	Merrill Lynch	GBP	(16,500)	(903,580)	(9,248)
Unione di Banche Italiane SpA	Merrill Lynch	EUR	(56,000)	(134,014)	(386)
United Internet AG	Merrill Lynch	EUR	(8,100)	(273,147)	38,571
United Utilities Group Plc	Merrill Lynch	GBP	(29,000)	(266,604)	12,675
Vivendi SA	Merrill Lynch	EUR	14,282	304,778	40,989
voestalpine AG	Merrill Lynch	EUR	(9,300)	(269,332)	16,651
Wartsila OYJ Abp	Merrill Lynch	EUR	(23,357)	(335,469)	37,550
TOTAL AS AT 30 JUNE 2019					1,667,894
TOTAL AS AT 31 DECEMBER 2018					406,839

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima VB Strategy Ranking Fund					
Natura Cosmeticos SA	Morgan Stanley	USD	(20,000)	(258,555)	(299)
TOTAL AS AT 30 JUNE 2019					(299)
TOTAL AS AT 31 DECEMBER 2018					-

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

11. Derivative instruments (continued)

Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Toro Fund					
AUD/NZD Spot - Cross Rates	Interactive Brokers LLC	NZD	(1,200,000)	(747,599)	436
AUD/USD Spot - Cross Rates	Interactive Brokers LLC	USD	10,750,000	6,638,923	100,302
Beyond Meat Inc	Interactive Brokers (U.K.) Limited	USD	100	13,565	558
CAD/CHF Spot - Cross Rates	Interactive Brokers LLC	CHF	(800,000)	(533,554)	1,491
CAD/JPY Spot - Cross Rates	Interactive Brokers LLC	JPY	(400,000)	(265,942)	5,575
CHF/JPY Spot - Cross Rates	Interactive Brokers LLC	JPY	(1,300,000)	(1,169,208)	(8,589)
EUR/AUD Spot - Cross Rates	Interactive Brokers LLC	AUD	(700,000)	(702,025)	(3,045)
EUR/CAD Spot - Cross Rates	Interactive Brokers LLC	CAD	(350,000)	(349,963)	5,302
EUR/GBP Spot - Cross Rates	Interactive Brokers LLC	GBP	(200,000)	(200,635)	(2,653)
EUR/USD Spot - Cross Rates	Interactive Brokers LLC	USD	40,000,000	39,997,017	18,784
GBP/AUD Spot - Cross Rates	Interactive Brokers LLC	AUD	(300,000)	(348,518)	7,755
GBP/CHF Spot - Cross Rates	Interactive Brokers LLC	CHF	(300,000)	(353,258)	21,129
GBP/JPY Spot - Cross Rates	Interactive Brokers LLC	JPY	(500,000)	(583,278)	35,193
GBP/USD Spot - Cross Rates	Interactive Brokers LLC	USD	17,400,000	19,520,701	42,664
Halliburton Co	Interactive Brokers (U.K.) Limited	USD	10,000	206,810	(6,917)
iPath Series B S&P 500 VIX Short-Term Futures ETN	Interactive Brokers (U.K.) Limited	USD	(600)	(14,839)	892
MSCI Daily TR Russia USD	Societe Generale	USD	(3,160)	(3,574,070)	(239,089)
NZD/CAD Spot - Cross Rates	Interactive Brokers LLC	CAD	(1,150,000)	(679,669)	9,978
NZD/JPY Spot - Cross Rates	Interactive Brokers LLC	JPY	(50,000)	(30,437)	1,523
Realestates	Societe Generale	USD	32,286	5,984,632	16,812
Rollins Inc	Interactive Brokers (U.K.) Limited	USD	1,000	30,411	1,119
SEK/USD Spot - Cross Rates	Interactive Brokers LLC	SEK	(18,000,000)	(15,812,234)	(22,298)
USD/CAD Spot - Cross Rates	Interactive Brokers LLC	CAD	(1,130,000)	(1,006,479)	21,992
USD/JPY Spot - Cross Rates	Interactive Brokers LLC	JPY	(200,000)	(177,910)	4,510
Utilities	Societe Generale	USD	2,552	5,279,678	24,830
TOTAL AS AT 30 JUNE 2019					38,254
TOTAL AS AT 31 DECEMBER 2018					(553,227)

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

	PUPT		PAFBF		PSPF	
	30 Jun 2019 €	30 Jun 2018 €	30 Jun 2019 €	30 Jun 2018 €	30 Jun 2019 €	30 Jun 2018 €
Net Realised (Losses)/Gains on Sale of Investments	(36,306)	(57,799)	(2,287,728)	(1,124,462)	377,282	187,450
Net Currency (Losses)/Gains	(6)	(6)	383,531	(416,659)	(2,650)	4,944
Net Change in Unrealised Gains/(Losses) on Investments	723,205	315,637	3,949,123	(789,592)	519,710	(358,202)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	686,893	257,832	2,044,926	(2,330,713)	894,342	(165,808)

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

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

	PCCO		PGSRF ¹		PADEF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	\$	\$	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	177,659	1,193,599	-	42,118	(329,595)	176,923
Net Currency (Losses)/Gains	(2,255)	(7,594)	3,859	11,627	15,823	(3,767)
Net Change in Unrealised Gains/(Losses) on Investments	1,129,035	(198,989)	458,458	(97,604)	(29,086)	9,992
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,304,439	987,016	462,317	(43,859)	(342,858)	183,148

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

	PTELSF		PVBSRF		P10CF	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(609,710)	141,609	205,740	236,310	(405,618)	543,842
Net Currency (Losses)/Gains	(115,571)	(459,537)	(9,661)	(20,859)	(49,231)	12,066
Net Change in Unrealised Gains/(Losses) on Investments	910,911	2,550,611	494,334	31,056	516,833	(404,823)
Net gains on financial assets and liabilities at fair value through profit or loss	185,630	2,232,683	690,413	246,507	61,984	151,085

	PMF		PTF ¹		PVBTRB ²	
	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018	30 Jun 2019	30 Jun 2018
	€	€	€	€	€	€
Net Realised Losses on Sale of Investments	(508,464)	(165,826)	(6,440,479)	-	-	(1,117)
Net Currency Losses	(6,750)	(4,568)	300,867	-	-	(53)
Net Change in Unrealised Gains/(Losses) on Investments	1,047,515	(3,167)	2,975,644	-	-	594
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	532,301	(173,561)	(3,163,968)	-	-	(576)

¹ Launched on 20 August 2018.

² Terminated on 9 February 2018.

	PAREF ¹	
	30 Jun 2019	30 Jun 2018
	€	€
Net Realised Losses on Sale of Investments	-	(142,937)
Net Currency Losses	-	(21,603)
Net Change in Unrealised Losses on Investments	-	(113,818)
Net losses on financial assets and liabilities at fair value through profit or loss	-	(278,358)

¹ Terminated on 23 August 2018.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

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

	Total	
	30 Jun 2019	30 Jun 2018
	€	€
Net Realised (Losses)/Gains on Sale of Investments	(9,877,652)	822,199
Net Currency Gains/(Losses)	518,215	(904,689)
Net Change in Unrealised Gains on Investments	12,565,826	976,290
Net gains on financial assets and liabilities at fair value through profit or loss	3,206,389	893,800

13. Statement of Net Assets

	Plurima Unifortune Global Strategy Fund		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	12,348,535	11,960,066	12,577,754
Net Asset Value per Unit for class E Units	€ 5.138	€ 4.895	€ 5.120

	Plurima Apuano Flexible Bond Fund		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	78,054,889	64,067,520	68,917,950
Net Asset Value per Unit for class AI Inst Cap Units	€ 113.562	€ 108.263	€ 112.636
Net Asset Value per Unit for class AEP Units	€ 110.901	€ 105.985	€ 110.813
Net Asset Value per Unit for class AP Units	€ 109.714	€ 104.851	€ 109.628
Net Asset Value per Unit for class AR Units	€ 106.686	€ 102.008	€ 106.761
Net Asset Value per Unit for class BI Units ¹	€ 102.010	-	-

¹ Launched on 29 March 2019.

	Plurima Strategy Portfolio Fund		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	12,777,350	10,589,407	12,004,388
Net Asset Value per Unit for class A Units	€ 8.811	€ 8.243	€ 9.077
Net Asset Value per Unit for class AI Inst Cap Units	€ 9.885	€ 9.202	€ 10.058

	Plurima CSV China Opportunities Fund		
	30 June 2019	31 December 2018	31 December 2017
	\$	\$	\$
Net Assets	7,275,596	6,043,064	7,985,732
Net Asset Value per Unit for class USD Units	\$ 14.551	\$ 12.086	\$ 15.971

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

13. Statement of Net Assets (continued)

	Plurima Global Star Return Fund ¹		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	6,308,540	5,828,265	-
Net Asset Value per Unit for class ALI Units	\$ 9.717	\$ 8.999	-
Net Asset Value per Unit for class A2 Units	€ 10.366	€ 9.571	-
Net Asset Value per Unit for class AR Units	€ 10.218	€ 9.460	-

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

	Plurima Apuano Dynamic Equity Fund		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	8,113,033	6,850,657	6,653,372
Net Asset Value per Unit for class A Units	€ 98.266	€ 100.828	€ 102.121
Net Asset Value per Unit for class AI Inst Cap Units	€ 97.897	€ 100.162	€ 100.590
Net Asset Value per Unit for class A No Loads Units	€ 96.121	€ 98.567	€ 99.643
Net Asset Value per Unit for class AR Units	€ 96.122	€ 98.567	€ 99.645

	Plurima Theorema European Equity Long-Short Fund		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	66,902,261	67,022,482	78,455,154
Net Asset Value per Unit for class BEU Units	€ 113.707	€ 111.542	€ 118.191
Net Asset Value per Unit for class BUS Loads Units	\$ 123.486	\$ 119.427	\$ 123.222
Net Asset Value per Unit for class IEU Units	€ 99.141	€ 97.134	€ 102.591
Net Asset Value per Unit for class MEU Units	€ 125.125	€ 122.743	€ 129.658

	Plurima VB Strategy Ranking Fund ¹		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	7,020,613	8,796,866	8,361,241
Net Asset Value per Unit for class AIP Units	€ 10.876	€ 10.064	€ 10.645

¹ Launched on 30 January 2017.

	Plurima 10 Convictions Fund ¹		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	9,858,782	9,803,213	9,709,215
Net Asset Value per Unit for class AR Units	€ 9.548	€ 9.557	€ 9.959

¹ Launched on 3 July 2017.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

13. Statement of Net Assets (continued)

	Plurima Mosaico Fund ¹		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	11,532,090	12,286,612	6,368,140
Net Asset Value per Unit for class AI Inst Cap Units	€ 97.170	€ 93.212	€ 99.724
Net Asset Value per Unit for class A No Loads Units	€ 95.877	€ 92.286	€ 99.401
Net Asset Value per Unit for class AR Units	€ 95.760	€ 92.223	€ 99.402
Net Asset Value per Unit for class BP Units	€ 97.120	€ 93.095	€ 99.427
Net Asset Value per Unit for class IP Units	€ 97.123	€ 93.097	€ 99.427
Net Asset Value per Unit for class AIP Units*	€ 97.758	€ 93.706	-

¹ Launched on 18 December 2017.

	Plurima TORO Fund ¹		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	73,787,328	62,956,518	-
Net Asset Value per Unit for class AR Units	€ 93.073	€ 99.199	-
Net Asset Value per Unit for class AIP Units	€ 93.958	€ 99.580	-

¹ Launched on 20 August 2018.

	Plurima VB Total Return Bond Fund ¹		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	-	-	889,371
Net Asset Value per Unit for class A Units	-	-	€ 9.060
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 9.253
Net Asset Value per Unit for class A2 Units	-	-	€ 9.541

¹ Terminated on 9 February 2018.

	Plurima Apuano Romulus Equity Fund		
	30 June 2019	31 December 2018	31 December 2017
	€	€	€
Net Assets	-	-	5,828,605
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 101.323
Net Asset Value per Unit for class AEP Units	-	-	€ 100.585
Net Asset Value per Unit for class A No Loads Units	-	-	€ 100.591
Net Asset Value per Unit for class AIP Units	-	-	€ 101.640

¹ Terminated on 23 August 2018

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

14. Net Assets Value

The net assets value in the financial statements as at 30 June 2019 for the below Sub-Funds differs from that included in the published valuations as at 31 December 2018. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds.

	Plurima Theorema European Equity Long-Short Fund	
	30 June 2019	31 December 2018
	€	€
Total Net Assets for financial statement purposes	66,902,261	67,022,482
Adjustment for unamortised organisation costs	4,542	8,301
Total Net Assets for Unitholder dealing/prospectus	66,906,803	67,030,783
	Plurima VB Strategy Ranking Fund	
	30 June 2019	31 December 2018
	€	€
Total Net Assets for financial statement purposes	7,020,613	8,796,866
Adjustment for unamortised organisation costs	3,134	7,213
Total Net Assets for Unitholder dealing/prospectus	7,023,747	8,804,079
	Plurima 10 Convictions Fund	
	30 June 2019	31 December 2018
	€	€
Total Net Assets for financial statement purposes	9,858,782	9,803,213
Adjustment for unamortised organisation costs	329	3,595
Total Net Assets for Unitholder dealing/prospectus	9,859,111	9,806,808
	Plurima Mosaico Fund	
	30 June 2019	31 December 2018
	€	€
Total Net Assets for financial statement purposes	11,532,090	12,286,612
Adjustment for unamortised organisation costs	4,840	8,927
Total Net Assets for Unitholder dealing/prospectus	11,536,930	12,295,539
	Plurima Toro Fund¹	
	30 June 2019	31 December 2018
	€	€
Total Net Assets for financial statement purposes	73,787,328	62,956,518
Adjustment for unamortised organisation costs	7,608	11,691
Total Net Assets for Unitholder dealing/prospectus	73,794,936	62,968,209

¹ Launched on 20 August 2018.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

15. Security Lending

The Sub-Funds detailed below provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the period ended 30 June 2019 is €36,381 (30 June 2018: €33,025) and the net amount of securities lending income is €21,355 (30 June 2018: €19,338). Direct costs amounted to €14,553 (30 June 2018: €13,683). There were no indirect costs. The Manager administers the security lending scheme on behalf of the participating Sub-Funds, and receives a fee to cover expenses and time incurred in the process. For 2019 the Manager was paid a fee of €6,834 (30 June 2018: €6,962). The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 30 June 2019:

Plurima Apuano Flexible Bond Fund	
Counterparty	30 June 2019
	€
Barclays Capital Securities Ltd	738,550
Citigroup Global Markets Limited	94,044
Goldman Sachs International	259,707
Merrill Lynch International	105,528
Aggregate Value of Collateral	1,197,829

Plurima CSV China Opportunities Fund	
Counterparty	30 June 2019
	\$
Barclays Bank Plc	658
Barclays Capital Securities Ltd	220,316
Citigroup Global Markets Limited	3,900
Credit Suisse Securities USA LLC	209,322
Macquarie Bank Limited	294,156
Merrill Lynch International	89,580
National Bank Financial Inc	33,478
RBC Dominion Securities Inc	253,927
Scotia Capital Inc.	448,670
TD Securities Inc	281
Aggregate Value of Collateral	1,554,288

Plurima Theorema European Equity Long-Short Fund	
Counterparty	30 June 2019
	€
Barclays Capital Securities Ltd	252,254
Credit Suisse Securities EUR Ltd	335,623
The Bank of Nova Scotia	1,227,786
Aggregate Value of Collateral	1,815,663

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

15. Security Lending (continued)

Plurima VB Strategy Ranking Fund Counterparty	30 June 2019 €
Barclays Capital Securities Ltd	35,224
Credit Suisse AG Dublin Branch	109,470
Merrill Lynch International	17,889
Nomura International Plc	102,017
Nordea Bank AB	114,441
Scotia Capital Inc.	105,461
Aggregate Value of Collateral	484,502

Plurima 10 Convictions Fund Counterparty	30 June 2019 €
Barclays Capital Securities Ltd	255,711
Credit Suisse AG Dublin Branch	9,196
Deutsche Bank AG	264,229
ING Bank N.V.	28,857
Merrill Lynch International	64,852
Morgan Stanley & Co International Plc	164,006
Natixis	85,179
Nomura International Plc	156,966
RBC Dominion Securities Inc	15,752
Scotia Capital Inc.	413,154
The Bank of Nova Scotia	298,601
UBS AG	19,165
Aggregate Value of Collateral	1,775,668

Plurima Mosaico Fund Counterparty	30 June 2019 €
Deutsche Bank AG	143,867
Nordea Bank AB	145,609
RBC Dominion Securities Inc	71,991
Scotia Capital Inc.	139,427
Aggregate Value of Collateral	500,894

Plurima TORO Fund Counterparty	30 June 2019 €
Barclays Capital Securities Ltd	162,750
ING Bank N.V.	131,603
Aggregate Value of Collateral	294,353

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

15. Security Lending (continued)

The below tables contain the aggregate collateral value of securities on loan with the relevant counterparties as at 31 December 2018:

Plurima Apuano Flexible Bond Fund	
Counterparty	31 December 2018
	€
Barclays Capital Securities Ltd	9,490
Goldman Sachs International	1,275,791
J.P. Morgan Securities LLC	171,978
National Bank Financial Inc	6,421,187
Aggregate Value of Collateral	7,878,446

Plurima CSV China Opportunities Fund	
Counterparty	31 December 2018
	\$
Barclays Bank Plc	2,226
BMO Nesbitt Burns Inc	5,756
Citigroup Global Markets Limited	5,539
Credit Suisse Securities USA LLC	172,412
Deutsche Bank AG	108,224
Merrill Lynch International	129,351
RBC Dominion Securities Inc	2,833
Scotia Capital Inc.	188,526
UBS AG	114,861
Aggregate Value of Collateral	729,728

Plurima Theorema European Equity Long-Short Fund	
Counterparty	31 December 2018
	€
BNP Paribas Prime Brokerage	46,318
BNP Paribas Securities Services SC	104,373
CIBC World Markets Inc	659,808
Nomura International Plc	1,018,675
TD Securities Inc	32,518
The Bank of Nova Scotia	1,952,281
Aggregate Value of Collateral	3,813,973

Plurima VB Strategy Ranking Fund	
Counterparty	31 December 2018
	€
Barclays Capital Securities Ltd	36,972
Citigroup Global Markets Limited	185,596
Goldman Sachs International	266,320
Merrill Lynch International	23,152
Aggregate Value of Collateral	512,040

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

15. Security Lending (continued)

Plurima 10 Convictions Fund Counterparty	31 December 2018
	€
Barclays Capital Securities Ltd	70,743
BMO Nesbitt Burns Inc	8,248
Citigroup Global Markets Limited	187,516
Credit Suisse AG Dublin Branch	26,386
Deutsche Bank AG	236,080
RBC Dominion Securities Inc	77,648
Scotia Capital Inc.	5,563
The Bank of Nova Scotia	169,913
Aggregate Value of Collateral	782,097

Plurima Mosaico Fund Counterparty	31 December 2018
	€
Natixis	309,803
Scotia Capital Inc.	107,988
Aggregate Value of Collateral	417,791

Plurima Toro Fund Counterparty	31 December 2018
	€
HSBC Bank Plc	29,410
National Bank Financial Inc	231,454
RBC Dominion Securities Inc	14,544
The Bank of Nova Scotia	258,865
Aggregate Value of Collateral	534,273

16. Significant Events During the Period

There were no significant events during the period end.

17. Events After The Period End

There were no other significant events during the financial period which would require adjustment to or disclosure in the financial statements.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

19. Plurima Global Star Return Fund

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

20. Material Changes to Prospectus

There were no material changes to the prospectus during the period end.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

21. Management Fees incurred on Investments

Plurima Unifortune Global Strategy Fund	Management fee
AKO UCITS Fund ICAV - AKO Global UCITS Fund	1.50%
Alken Fund - Absolute Return Europe	1.10%
BlackRock Strategic Funds - Global Event Driven Fund	1.00%
Ennismore Smaller Companies PLC - European Smaller Companies Fund	2.00%
GAM Star Fund PLC - Global Rates	0.15%
H2O AM - H2O Adagio	0.35%
InRIS UCITS PLC - R Parus Fund	1.80%
LF Odey Absolute Return Fund	0.75%
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	1.50%
Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	1.50%
Odey Swan Fund	1.00%
RWC Funds - RWC Global Convertibles Fund	0.80%
Schroder Absolute UK Dynamic Fund	1.00%
Schroder GAIA Egerton Equity	2.00%
Schroder ISF European Opportunities	0.75%
Sector Capital Fund plc - Sector Healthcare Value Fund	1.00%
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	1.55%
Plurima Apuano Flexible Bond Fund	Management fee
TwentyFour Income Fund Ltd	0.75%
TwentyFour Select Monthly Income Fund Ltd	0.75%
Plurima Strategy Portfolio Fund	Management fee
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	1.50%
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	0.50%
Candriam Equities L Biotechnology	0.75%
Deutsche Aktien Total Return	1.25%
DPAM L - Bonds EUR High Yield Short Term	0.30%
FCP OP MEDICAL BioHealth-Trends	1.70%
Fidelity Funds - Asian High Yield Fund	1.00%
Fidelity Funds - China Consumer Fund	1.50%
Fidelity Funds - China Focus Fund	1.50%
Fidelity Funds - Italy Fund	0.80%
Franklin Templeton Investment Funds - Franklin Technology Fund	1.00%
Morgan Stanley Investment Funds - Global Brands Fund	0.75%
NB Eurobond	0.75%
Plurima Apuano Dynamic Equity Fund	Management fee
Ostrum Cash Euribor	0.25%
Plurima VB Strategy Ranking Fund	Management fee
Multipartner Sicav - Pentalpha Shackleton Global Equity Fund	1.00%
Plurima 10 Convictions Fund	Management fee
Nextam Partners SICAV - Shield Opportunities	1.70%

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS for the period ended 30 June 2019 (continued)

21. Management Fees incurred on Investments (continued)

Plurima Mosaico Fund	Management fee
Scottish Mortgage Investment Trust Plc	0.30%

22. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Manager on 27 August 2019.

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
Schroder Absolute UK Dynamic Fund	352,500	EUR	558,275	697,245	5.65
			<u>558,275</u>	<u>697,245</u>	<u>5.65</u>
IRELAND					
Ennismore Smaller Companies PLC - European Smaller Companies Fund	64,990	EUR	960,820	1,479,173	11.98
GAM Star Fund PLC - Global Rates	70,150	EUR	822,456	787,160	6.37
Sector Capital Fund plc - Sector Healthcare Value Fund	1,196	EUR	121,447	311,797	2.52
			<u>1,904,723</u>	<u>2,578,130</u>	<u>20.87</u>
LUXEMBOURG					
Schroder GAIA Egerton Equity	6,113	EUR	831,862	1,184,271	9.59
			<u>831,862</u>	<u>1,184,271</u>	<u>9.59</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			<u>3,294,860</u>	<u>4,459,646</u>	<u>36.11</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>3,294,860</u>	<u>4,459,646</u>	<u>36.11</u>
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O AM - H2O Adagio	7	EUR	500,645	525,100	4.25
			<u>500,645</u>	<u>525,100</u>	<u>4.25</u>
GREAT BRITAIN					
LF Odey Absolute Return Fund	541,739	EUR	1,075,787	848,201	6.87
			<u>1,075,787</u>	<u>848,201</u>	<u>6.87</u>
IRELAND					
AKO UCITS Fund ICAV - AKO Global UCITS Fund	5,810	EUR	700,000	812,929	6.58
InRIS UCITS PLC - R Parus Fund	6,636	EUR	724,959	676,580	5.48
Odey Swan Fund	5,090	EUR	506,929	278,546	2.26
			<u>1,931,888</u>	<u>1,768,055</u>	<u>14.32</u>

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Alken Fund - Absolute Return Europe	6,955	EUR	889,472	903,107	7.31
BlackRock Strategic Funds - Global Event Driven Fund	2,393	EUR	250,000	259,933	2.10
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	8,413	EUR	1,170,251	1,171,342	9.49
Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	4,500	EUR	621,837	524,880	4.25
RWC Funds - RWC Global Convertibles Fund	426	EUR	523,091	674,391	5.46
Schroder ISF European Opportunities Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	1,000	EUR	105,935	118,050	0.96
	4,821	EUR	562,262	854,372	6.92
			<u>4,122,848</u>	<u>4,506,075</u>	<u>36.49</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			7,631,168	7,647,431	61.93
TOTAL OTHER TRANSFERABLE SECURITIES			7,631,168	7,647,431	61.93
TOTAL FAIR VALUE OF INVESTMENTS			10,926,028	12,107,077	98.04
CASH AND OTHER ASSETS				241,458	1.96
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			10,926,028	12,348,535	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	35.98
Other Transferable Securities	61.69

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Luxembourg	46.08	47.36
Ireland	35.19	34.49
Great Britain	12.52	13.07
France	4.25	4.41
	98.04	99.33
CASH AND OTHER ASSETS	1.96	0.67
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Investment Funds	98.04	99.33
	98.04	99.33
CASH AND OTHER ASSETS	1.96	0.67
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
QBE Insurance Group Ltd 6.115% 24/05/2042	600,000	GBP	747,433	730,549	0.94
			747,433	730,549	0.94
AUSTRIA					
BAWAG Group AG 2.375% 26/03/2029 EMTN	200,000	EUR	200,450	203,322	0.26
			200,450	203,322	0.26
BELGIUM					
Ethias SA 5% 14/01/2026	200,000	EUR	192,530	234,036	0.30
			192,530	234,036	0.30
CAYMAN ISLANDS					
Transocean Phoenix 2 Ltd 7.75% 15/10/2024	658,000	USD	461,078	462,255	0.59
			461,078	462,255	0.59
FRANCE					
Altice France SA 6.25% 15/05/2024	100,000	USD	84,869	90,206	0.12
BNP Paribas SA 4.875% / perpetual	400,000	EUR	405,600	407,592	0.52
Credit Agricole SA 7.589% / perpetual	100,000	GBP	129,623	115,012	0.15
Orange SA 2.375% EMTN / perpetual	100,000	EUR	99,311	103,384	0.13
Societe Generale SA 6.75% / perpetual	200,000	EUR	209,250	213,460	0.27
			928,653	929,654	1.19
GERMANY					
Aareal Bank AG 7.625% 29/11/2049 / perpetual	600,000	EUR	623,460	624,576	0.80
Deutsche Pfandbriefbank AG 5.75% / perpetual	600,000	EUR	598,700	612,996	0.78
IHO Verwaltungs GmbH 3.625% 15/05/2025	420,000	EUR	426,875	428,635	0.55
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.25% 15/01/2029	200,000	EUR	199,823	199,957	0.26
			1,848,858	1,866,164	2.39

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
Aldermore Group Plc 11.875% 29/12/2049 / perpetual	200,000	GBP	308,445	231,147	0.30
Aldermore Group Plc 8.5% 28/10/2026 / perpetual	215,000	GBP	273,241	268,711	0.34
Arrow Global Finance Plc 5.125% 15/09/2024	200,000	GBP	214,384	219,133	0.28
Aviva Plc 5.9021% 29/11/2049 / perpetual	408,000	GBP	511,438	469,629	0.60
Aviva PLC 6.875%	198,000	GBP	239,281	225,423	0.29
Barclays Plc 6.5% / perpetual	200,000	EUR	203,640	202,014	0.26
Barclays Plc 7.875% 29/12/2049 / perpetual	850,000	GBP	1,027,422	1,005,923	1.29
Bracken MidCo1 PLC 8.875% 15/10/2023	620,000	GBP	697,026	667,304	0.84
Centrica Plc 3% 10/04/2076	200,000	EUR	200,625	202,032	0.26
Co-Operative Group Ltd 5.125% 17/05/2024	130,000	GBP	150,843	151,893	0.19
Coventry Building Society 6.875% / perpetual	1,250,000	GBP	1,464,141	1,423,854	1.82
CYBG Plc 5% 09/02/2026	319,000	GBP	373,328	356,765	0.46
Direct Line Insurance Group Plc 4.75% / perpetual	400,000	GBP	409,186	380,929	0.49
esure Group PLC 6.75% 19/12/2024	150,000	GBP	207,199	166,871	0.21
Harben Finance 2017-1 Plc 2.60425% 20/08/2056	800,000	GBP	899,147	889,426	1.14
Honours PLC 0.942% 10/04/2029	1,100,000	GBP	153,147	127,150	0.16
Jerrold Finco Plc 6.125% 15/01/2024	620,000	GBP	709,597	703,217	0.90
Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	600,000	GBP	753,760	746,535	0.96
Lloyds Bank Plc 13% EMTN / perpetual	335,000	GBP	698,499	645,155	0.83
Nationwide Building Society 10.25% / perpetual	11,074	GBP	1,928,694	1,861,276	2.38
Oaknorth Bank PLC 7.75% 01/06/2028	500,000	GBP	558,544	561,584	0.72
OneSavings Bank Plc 9.125% / perpetual	400,000	GBP	488,522	450,631	0.58
Paragon Banking Group PLC 7.25% 09/09/2026	500,000	GBP	580,402	596,145	0.76
Pension Insurance Corp PLC 6.5% 03/07/2024	400,000	GBP	490,305	497,819	0.64
Phoenix Group Holdings Plc 5.75% / perpetual	400,000	GBP	386,220	395,807	0.51
Principality Building Society 7% / perpetual	535,000	GBP	612,368	593,062	0.76
Residential Mortgage Securities 26 Plc 0% 14/02/2041	200,000	GBP	221,752	221,805	0.28
Rothesay Life Plc 6.875% / perpetual	700,000	GBP	772,463	756,873	0.97
Rothesay Life Plc 8% 30/10/2025	200,000	GBP	266,004	252,519	0.32
Royal Bank of Scotland Group Plc 7.648% / perpetual	80,000	USD	86,536	91,323	0.12
Shawbrook Group Plc 7.875% / perpetual	760,000	GBP	864,011	835,864	1.07
Shawbrook Group PLC 8.5% 28/10/2025	160,000	GBP	191,360	185,858	0.24
Standard Chartered Bank 5.375% EMTN / perpetual	200,000	GBP	238,536	228,402	0.29
Synlab Bondco Plc 3.5% 01/07/2022	130,000	EUR	130,293	130,182	0.17
Virgin Money Holdings UK Plc 8.75% / perpetual	600,000	GBP	708,589	719,692	0.92
			<u>18,018,948</u>	<u>17,461,953</u>	<u>22.35</u>
IRELAND					
Allied Irish Banks Plc 7.375% EMTN / perpetual	200,000	EUR	214,200	215,698	0.28
Bank of Ireland 7.375% 29/12/2049 / perpetual	400,000	EUR	432,250	422,028	0.54
Bank of Ireland Group Plc 3.125% 19/09/2027 EMTN	100,000	GBP	105,925	109,705	0.14
Phoenix Group Holdings PLC 6.625% 18/12/2025	257,000	GBP	323,169	316,681	0.41
			<u>1,075,544</u>	<u>1,064,112</u>	<u>1.37</u>

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY					
Assicurazioni Generali SpA 6.416% 29/12/2049 / perpetual	700,000	GBP	911,205	819,262	1.05
Enel SpA 6.625% 15/09/2076	260,000	GBP	303,632	316,940	0.41
Enel SpA 7.75% 10/09/2075	100,000	GBP	122,490	119,373	0.15
Intesa Sanpaolo SpA 7% EMTN / perpetual	400,000	EUR	406,200	420,816	0.54
Telecom Italia SpA/Milano 2.75% 15/04/2025 EMTN	440,000	EUR	437,598	443,621	0.57
Telecom Italia SpA/Milano 4% 11/04/2024 EMTN	100,000	EUR	106,000	107,840	0.14
UnipolSai Assicurazioni SpA 5.75% EMTN / perpetual	650,000	EUR	667,775	651,437	0.83
			<u>2,954,900</u>	<u>2,879,289</u>	<u>3.69</u>
JERSEY					
AA Bond Co Ltd 2.875% 31/01/2022 EMTN	100,000	GBP	112,958	106,274	0.14
HBOS Capital Funding LP 6.85%	404,000	USD	339,302	360,609	0.46
			<u>452,260</u>	<u>466,883</u>	<u>0.60</u>
LUXEMBOURG					
Altice Luxembourg SA 10.5% 15/05/2027	400,000	USD	358,755	357,893	0.46
Altice Luxembourg SA 7.25% 15/05/2022	700,000	EUR	152,842	153,711	0.20
Altice Luxembourg SA 8% 15/05/2027	202,000	EUR	207,883	205,030	0.26
ARD Finance SA 6.625% 15/09/2023	320,000	EUR	329,643	332,582	0.43
Cabot Financial Luxembourg SA 7.5% 01/10/2023	550,000	GBP	638,678	634,412	0.81
Lecta SA 6.5% 01/08/2023	380,000	EUR	379,516	288,485	0.37
			<u>2,067,317</u>	<u>1,972,113</u>	<u>2.53</u>
NETHERLANDS					
ABN AMRO Bank NV 5.75% / perpetual	300,000	EUR	313,125	315,336	0.40
Achmea BV 6% 04/04/2043 EMTN	350,000	EUR	387,688	406,497	0.52
ASR Nederland NV 4.625% / perpetual	400,000	EUR	413,653	404,304	0.52
AT Securities BV 5.25% / perpetual	250,000	USD	218,259	214,643	0.27
ATF Netherlands BV 3.75% / perpetual	400,000	EUR	389,954	416,916	0.53
Cooperatieve Rabobank UA 6.91% / perpetual	149,000	GBP	249,319	241,183	0.31
ING Groep NV 6% / perpetual	400,000	USD	353,905	354,362	0.45
Promontoria Holding 264 BV 6.75% 15/08/2023	200,000	EUR	202,125	191,656	0.25
Telefonica Europe BV 2.625%	200,000	EUR	193,490	202,180	0.26
			<u>2,721,518</u>	<u>2,747,077</u>	<u>3.51</u>
PORTUGAL					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	600,000	EUR	560,750	195,000	0.25
			<u>560,750</u>	<u>195,000</u>	<u>0.25</u>

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 6.75% / perpetual	800,000	EUR	843,900	821,328	1.05
Banco de Sabadell SA 5.375% 12/12/2028 EMTN	300,000	EUR	299,937	329,379	0.42
Banco de Sabadell SA 6.5% / perpetual	800,000	EUR	821,147	797,536	1.02
CaixaBank SA 6.75% / perpetual	200,000	EUR	216,750	215,920	0.28
Spain Government Bond 1.85% 30/07/2035	3,430,000	EUR	3,851,435	3,924,400	5.03
			<u>6,033,169</u>	<u>6,088,563</u>	<u>7.80</u>
SWEDEN					
Intrum AB 2.75% 15/07/2022	100,000	EUR	95,500	100,832	0.13
Nordea Bank Abp 5.5% EMTN / perpetual	400,000	USD	347,775	351,229	0.45
Skandinaviska Enskilda Banken AB 5.75% EMTN / perpetual	1,000,000	USD	873,279	885,177	1.13
Verisure Midholding AB 5.75% 01/12/2023	170,000	EUR	172,550	175,734	0.23
			<u>1,489,104</u>	<u>1,512,972</u>	<u>1.94</u>
SWITZERLAND					
Credit Suisse Group AG 7.5% 29/12/2049 / perpetual	550,000	USD	514,154	531,198	0.68
UBS Group Funding Switzerland AG 6.875% / perpetual	300,000	USD	275,461	273,959	0.35
UBS Group Funding Switzerland AG 7% / perpetual	200,000	USD	174,894	186,112	0.24
			<u>964,509</u>	<u>991,269</u>	<u>1.27</u>
UNITED STATES OF AMERICA					
Dresdner Funding Trust I 8.151% 30/06/2031	650,000	USD	752,336	766,678	0.98
Sprint Corp 7.875% 15/09/2023	424,000	USD	372,682	402,994	0.52
United States Treasury Note/Bond 1% 30/11/2019	9,534,900	USD	8,382,005	8,334,495	10.68
United States Treasury Note/Bond 2.125% 31/03/2024	5,650,000	USD	5,068,842	5,041,985	6.46
United States Treasury Note/Bond 2.625% 15/02/2029	4,420,000	USD	4,052,990	4,090,504	5.24
United States Treasury Note/Bond 3.375% 15/11/2048	2,035,000	USD	1,921,704	2,101,643	2.69
			<u>20,550,559</u>	<u>20,738,299</u>	<u>26.57</u>
TOTAL LISTED SECURITIES : BONDS			<u>61,267,580</u>	<u>60,543,510</u>	<u>77.55</u>
2) LISTED SECURITIES : INVESTMENT FUNDS					
GUERNSEY					
TwentyFour Income Fund Ltd	1,845,665	GBP	2,441,264	2,351,453	3.01
TwentyFour Select Monthly Income Fund Ltd	750,000	GBP	978,476	777,836	1.00
			<u>3,419,740</u>	<u>3,129,289</u>	<u>4.01</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			<u>3,419,740</u>	<u>3,129,289</u>	<u>4.01</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>64,687,320</u>	<u>63,672,799</u>	<u>81.56</u>

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Bausch Health Cos Inc 9% 15/12/2025	197,000	USD	192,453	192,404	0.25
Brookfield Residential Properties Inc / Brookfield Residential US Corp 6.125% 01/07/2022	136,000	USD	120,049	121,402	0.16
			<u>312,502</u>	<u>313,806</u>	<u>0.41</u>
CAYMAN ISLANDS					
Sable International Finance Ltd 5.75% 07/09/2027	237,000	USD	210,082	208,838	0.27
			<u>210,082</u>	<u>208,838</u>	<u>0.27</u>
FRANCE					
Alice France SA/France 7.375% 01/05/2026	200,000	USD	174,455	178,646	0.23
			<u>174,455</u>	<u>178,646</u>	<u>0.23</u>
LUXEMBOURG					
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	150,000	GBP	188,442	150,665	0.19
			<u>188,442</u>	<u>150,665</u>	<u>0.19</u>
MALTA					
VistaJet Malta Finance Plc / XO Management Holding Inc 10.5% 01/06/2024	200,000	USD	175,014	172,111	0.22
			<u>175,014</u>	<u>172,111</u>	<u>0.22</u>
NETHERLANDS					
Carlyle Global Market Strategies Euro CLO 2013-1 BV 5.75% 15/04/2030	500,000	EUR	477,700	500,953	0.64
			<u>477,700</u>	<u>500,953</u>	<u>0.64</u>
SPAIN					
Grupo Isolux Corsan SA 6% 30/12/2021	169,024	EUR	569,250	1,293	-
			<u>569,250</u>	<u>1,293</u>	<u>-</u>

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Berry Global Escrow Corp 5.625% 15/07/2027	102,000	USD	92,728	92,887	0.12
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 5.75% 15/05/2026	231,000	USD	210,264	208,804	0.27
CHS/Community Health Systems Inc 5.125% 01/08/2021	325,000	USD	249,797	280,788	0.36
CNX Midstream Partners LP / CNX Midstream Finance Corp 6.5% 15/03/2026	202,000	USD	166,251	170,318	0.22
CommScope Inc 5.5% 01/03/2024	241,000	USD	214,306	214,748	0.28
Dell International LLC / EMC Corp 7.125% 15/06/2024	193,000	USD	179,345	178,352	0.23
Herc Holdings Inc 5.5% 15/07/2027	218,000	USD	192,513	192,034	0.25
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 01/09/2026	56,000	USD	49,202	50,424	0.06
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 01/02/2027	112,000	USD	104,225	105,395	0.14
Nexstar Escrow Inc 5.625% 15/07/2027	332,000	USD	299,780	293,896	0.38
Panther BF Aggregator 2 LP / Panther Finance Co Inc 4.375% 15/05/2026	200,000	EUR	201,500	206,446	0.26
Panther BF Aggregator 2 LP / Panther Finance Co Inc 6.25% 15/05/2026	210,000	USD	190,391	190,586	0.24
Stericycle Inc 5.375% 15/07/2024	114,000	USD	100,551	103,008	0.13
TransDigm Inc 6.25% 15/03/2026	174,000	USD	160,571	159,123	0.20
			2,411,424	2,446,809	3.14
TOTAL OTHER ORGANISED MARKET : BONDS			4,518,869	3,973,121	5.10
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,518,869	3,973,121	5.10
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
SPAIN					
Grupo Isolux Corsan SA 0%	415	EUR	-	-	-
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-
2) OTHER TRANSFERABLE SECURITIES : BONDS					
GREAT BRITAIN					
Towd Point Mortgage Funding 2019 - Granite4 Plc 2.92993% 20/10/2051	400,000	GBP	448,602	448,083	0.57
			448,602	448,083	0.57

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
IRELAND					
Avoca CLO XIII DAC 6.5% 15/10/2030	500,000	EUR	476,250	449,445	0.58
Avoca CLO XVI DAC 5.18% 15/07/2031	400,000	EUR	384,000	385,736	0.49
Bain Capital Euro CLO 2018-2 DAC 5.5% 20/01/2032	400,000	EUR	387,400	386,494	0.50
Carlyle Euro CLO 2018-2 DAC 5.23% 28/08/2031	1,000,000	EUR	972,500	957,452	1.23
Newhaven II CLO DAC 4.03% 16/02/2032	1,200,000	EUR	1,136,400	1,090,982	1.40
St Paul's CLO VII DAC 5.65% 30/04/2030	458,000	EUR	458,000	455,227	0.58
			<u>3,814,550</u>	<u>3,725,336</u>	<u>4.78</u>
NETHERLANDS					
BNPP AM Euro CLO 2017 BV 4.7% 15/10/2031	500,000	EUR	477,625	472,944	0.61
Dryden XXVII-R Euro CLO 2017 BV 6.85% 15/05/2030	500,000	EUR	482,850	457,258	0.59
Jubilee Clo 2014-Xii BV 5.02% 15/04/2030	1,000,000	EUR	970,000	961,670	1.23
			<u>1,930,475</u>	<u>1,891,872</u>	<u>2.43</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			<u>6,193,627</u>	<u>6,065,291</u>	<u>7.78</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>6,193,627</u>	<u>6,065,291</u>	<u>7.78</u>
TOTAL FAIR VALUE OF INVESTMENTS			<u>75,399,816</u>	<u>73,711,211</u>	<u>94.44</u>
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				<u>852,785</u>	<u>1.09</u>
CASH AND OTHER ASSETS				<u>3,490,893</u>	<u>4.47</u>
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS				<u>75,399,816</u>	<u>78,054,889</u>
					<u>100.00</u>
					% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					79.83
Other Transferable Securities Dealt On Another Regulated Market					4.98
Other Transferable Securities					7.60
Derivatives Instruments					1.20

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
United States of America	29.71	23.71
Great Britain	22.92	24.14
Spain	7.80	4.24
Netherlands	6.58	7.45
Ireland	6.15	8.18
Guernsey	4.01	4.79
Italy	3.69	3.65
Luxembourg	2.72	4.27
Germany	2.39	2.44
Sweden	1.94	0.68
France	1.42	2.15
Switzerland	1.27	0.76
Australia	0.94	6.04
Cayman Islands	0.86	0.83
Jersey	0.60	0.55
Canada	0.41	-
Belgium	0.30	1.38
Austria	0.26	-
Portugal	0.25	0.30
Malta	0.22	-
	94.44	95.56
TOTAL DERIVATIVE INSTRUMENTS	1.09	0.21
CASH AND OTHER ASSETS	4.47	4.23
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA APUANO FLEXIBLE BOND FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
States, Provinces and Municipalities	30.10	25.14
Banks and Financial Institutions	21.35	25.46
Holding and Finance Companies	14.41	13.72
Mortgage and Funding Institutions	8.28	9.11
Insurance	7.48	8.31
Investment Funds	4.99	5.39
News Transmission	2.43	2.39
Other Services	2.22	2.98
Public Services	0.82	-
Petrol	0.59	1.44
Healthcare Education and Social Services	0.36	0.94
Automobile Industry	0.26	-
Pharmaceuticals and Cosmetics	0.25	-
Transportation	0.22	-
Aerospace Technology	0.20	-
Retail	0.19	-
Real Estate Companies	0.16	0.60
Environmental Services and Recycling	0.13	-
Leisure	-	0.08
	94.44	95.56
TOTAL DERIVATIVE INSTRUMENTS	1.09	0.21
CASH AND OTHER ASSETS	4.47	4.23
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA STRATEGY PORTFOLIO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
Jaguar Land Rover Automotive Plc 2.2% 15/01/2024	100,000	EUR	80,400	85,952	0.67
			<u>80,400</u>	<u>85,952</u>	<u>0.67</u>
ITALY					
Banco BPM SpA 8.75% EMTN / perpetual	400,000	EUR	395,093	396,836	3.11
Intesa Sanpaolo SpA 6.25% / perpetual	400,000	EUR	395,750	412,188	3.23
UniCredit SpA 6.625% / perpetual	200,000	EUR	193,800	199,496	1.56
UniCredit SpA 7.5% / perpetual	200,000	EUR	205,340	211,484	1.66
UniCredit SpA 8% / perpetual	200,000	USD	164,257	170,076	1.33
			<u>1,354,240</u>	<u>1,390,080</u>	<u>10.89</u>
TOTAL LISTED SECURITIES : BONDS			<u>1,434,640</u>	<u>1,476,032</u>	<u>11.56</u>
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares EUR High Yield Corp Bond UCITS ETF	4,000	EUR	418,994	420,360	3.29
iShares EUR Ultrashort Bond UCITS ETF	4,000	EUR	400,785	400,640	3.14
Robo Global Robotics and Automation GO UCITS ETF	16,200	USD	206,352	222,558	1.74
			<u>1,026,131</u>	<u>1,043,558</u>	<u>8.17</u>
LUXEMBOURG					
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	118,916	USD	1,010,267	1,027,731	8.04
Deutsche Aktien Total Return	3,384	EUR	586,217	573,514	4.49
FCP OP MEDICAL BioHealth-Trends	626	EUR	300,000	323,860	2.53
Fidelity Funds - Asian High Yield Fund	14,368	EUR	300,000	301,868	2.36
Fidelity Funds - China Consumer Fund	32,803	EUR	705,362	754,463	5.90
Fidelity Funds - China Focus Fund	10,127	EUR	200,000	183,291	1.43
Franklin Templeton Investment Funds - Franklin Technology Fund	21,963	EUR	350,000	358,433	2.81
NB Eurobond	290	EUR	699,959	716,173	5.61
			<u>4,151,805</u>	<u>4,239,333</u>	<u>33.17</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			<u>5,177,936</u>	<u>5,282,891</u>	<u>41.34</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>6,612,576</u>	<u>6,758,923</u>	<u>52.90</u>

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair value	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	7,788	EUR	1,206,850	1,241,525	9.72
			1,206,850	1,241,525	9.72
LUXEMBOURG					
Candriam Equities L Biotechnology	48	USD	155,859	159,839	1.25
DPAM L - Bonds EUR High Yield Short Term	7,954	EUR	1,113,928	1,127,150	8.82
Fidelity Funds - Italy Fund	38,800	EUR	349,549	378,843	2.96
Morgan Stanley Investment Funds - Global Brands Fund	6,983	EUR	493,288	570,537	4.47
			2,112,624	2,236,369	17.50
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			3,319,474	3,477,894	27.22
TOTAL OTHER TRANSFERABLE SECURITIES			3,319,474	3,477,894	27.22
TOTAL FAIR VALUE OF INVESTMENTS			9,932,050	10,236,817	80.12
CASH AND OTHER ASSETS				2,540,533	19.88
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			9,932,050	12,777,350	100.00
					% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing					52.71
Other Transferable Securities					27.12

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Luxembourg	50.67	47.67
Ireland	17.89	10.26
Italy	10.89	5.08
Great Britain	0.67	2.81
France	-	26.92
Liechtenstein	-	2.78
	80.12	95.52
CASH AND OTHER ASSETS	19.88	4.48
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Investment Funds	68.56	90.44
Banks and Financial Institutions	10.89	5.08
Automobile Industry	0.67	-
	80.12	95.52
CASH AND OTHER ASSETS	19.88	4.48
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA CSV CHINA OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019

(expressed in USD) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA ISLANDS					
Hopson Development Holdings Ltd	162,000	HKD	129,890	169,696	2.33
			<u>129,890</u>	<u>169,696</u>	<u>2.33</u>
CAYMAN ISLANDS					
Baozun Inc	7,500	USD	207,205	361,425	4.97
China Index Holdings Ltd	39,000	USD	235,335	136,110	1.87
China Lilang Ltd	250,000	HKD	289,451	223,139	3.07
China Literature Ltd	286	HKD	2,036	1,238	0.02
China Meidong Auto Holdings Ltd	962,400	HKD	74,111	659,346	9.06
China Techfaith Wireless Communication Technology Ltd	28,000	USD	83,258	12,656	0.17
Daqo New Energy Corp	5,000	USD	123,837	204,800	2.81
Fang Holdings Ltd	195,000	USD	397,128	121,368	1.67
Grand Baoxin Auto Group Ltd	598,960	HKD	181,437	254,647	3.50
HUYA Inc	8,000	USD	176,970	193,280	2.66
iClick Interactive Asia Group Ltd	60,000	USD	407,811	225,000	3.09
JinkoSolar Holding Co Ltd	6,700	USD	138,341	145,725	2.00
JNBY Design Ltd	205,333	HKD	286,193	360,232	4.95
MGM China Holdings Ltd	50,000	HKD	82,960	81,956	1.13
Momo Inc	10,000	USD	194,267	351,400	4.83
Noah Holdings Ltd	4,500	USD	104,784	183,825	2.53
Shui On Land Ltd	510,273	HKD	121,898	116,312	1.60
Tencent Holdings Ltd	8,000	HKD	216,325	357,535	4.91
Vipshop Holdings Ltd	25,000	USD	245,351	207,750	2.87
YY Inc	5,500	USD	395,065	388,081	5.33
ZTO Express Cayman Inc	10,000	USD	196,521	189,500	2.61
			<u>4,160,284</u>	<u>4,775,325</u>	<u>65.65</u>
CHINA					
Great Wall Motor Co Ltd	300,000	HKD	250,538	211,678	2.91
Hisense Home Appliances Group Co Ltd	80,000	HKD	98,219	95,479	1.31
Red Star Macalline Group Corp Ltd	75,551	HKD	86,652	65,015	0.89
			<u>435,409</u>	<u>372,172</u>	<u>5.11</u>
HONG KONG					
CPMC Holdings Ltd	266,666	HKD	115,402	102,787	1.41
Shenzhen Investment Ltd	271,403	HKD	104,196	100,095	1.38
			<u>219,598</u>	<u>202,882</u>	<u>2.79</u>

Plurima Funds

PLURIMA CSV CHINA OPPORTUNITIES FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in USD) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
CASI Pharmaceuticals Inc	90,000	USD	97,132	269,100	3.70
Yum China Holdings Inc	5,000	USD	213,202	231,650	3.18
			310,334	500,750	6.88
TOTAL LISTED SECURITIES : SHARES			5,255,515	6,020,825	82.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,255,515	6,020,825	82.76
TOTAL FAIR VALUE OF INVESTMENTS			5,255,515	6,020,825	82.76
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(5,642)	(0.08)
CASH AND OTHER ASSETS				1,260,413	17.32
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			5,255,515	7,275,596	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	81.12
Derivative Instruments	0.17

Plurima Funds

PLURIMA CSV CHINA OPPORTUNITIES FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Cayman Islands	65.65	67.84
United States of America	6.88	6.55
China	5.11	3.91
Hong Kong	2.79	3.44
Bermuda Islands	2.33	3.72
	82.76	85.46
TOTAL DERIVATIVE INSTRUMENTS	(0.08)	(0.26)
CASH AND OTHER ASSETS	17.32	14.80
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA CSV CHINA OPPORTUNITIES FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Automobile Industry	15.47	14.20
Internet Software	15.15	14.52
Graphic Art and Publishing	10.66	8.73
Real Estate Companies	8.85	7.58
Holding and Finance Companies	5.40	6.72
Other Services	4.95	4.72
Leisure	4.31	1.18
Biotechnology	3.70	6.55
Textile	3.07	3.47
Public Services	2.81	1.95
Transportation	2.61	-
Electronics and Electrical Equipment	2.00	1.09
Food and Distilleries	1.41	1.97
Consumer Goods	1.31	-
Various Capital Goods	0.89	1.05
News Transmission	0.17	1.98
Healthcare Education and Social Services	-	9.75
	82.76	85.46
TOTAL DERIVATIVE INSTRUMENTS	(0.08)	(0.26)
CASH AND OTHER ASSETS	17.32	14.80
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
FRANCE					
AXA SA	3,329	EUR	75,669	76,900	1.22
Beneteau SA	14,589	EUR	200,076	141,149	2.24
Credit Agricole SA	7,501	EUR	100,388	79,098	1.25
Engie SA	24,264	EUR	301,031	323,682	5.13
ID Logistics Group	989	EUR	149,902	154,482	2.45
LVMH Moet Hennessy Louis Vuitton SE	760	EUR	199,700	284,468	4.51
Patrimoine et Commerce	1,562	EUR	25,005	29,209	0.46
			<u>1,051,771</u>	<u>1,088,988</u>	<u>17.26</u>
GERMANY					
Daimler AG	1,957	EUR	124,771	95,746	1.52
Infineon Technologies AG	4,504	EUR	100,089	70,037	1.11
Rheinmetall AG	1,144	EUR	100,086	123,152	1.95
SAP SE	1,147	EUR	99,208	138,512	2.20
Volkswagen AG	1,860	EUR	300,129	275,689	4.37
			<u>724,283</u>	<u>703,136</u>	<u>11.15</u>
ITALY					
Assicurazioni Generali SpA	6,745	EUR	100,161	111,697	1.77
Azimut Holding SpA	6,016	EUR	100,616	101,851	1.61
Intesa Sanpaolo SpA	23,392	EUR	66,866	44,024	0.70
			<u>267,643</u>	<u>257,572</u>	<u>4.08</u>
LUXEMBOURG					
Spotify Technology SA	563	USD	87,712	72,288	1.15
			<u>87,712</u>	<u>72,288</u>	<u>1.15</u>
NETHERLANDS					
ING Groep NV	7,418	EUR	100,274	75,634	1.20
STMicroelectronics NV	5,617	EUR	100,083	87,625	1.39
			<u>200,357</u>	<u>163,259</u>	<u>2.59</u>
SPAIN					
Melia Hotels International SA	10,309	EUR	100,047	86,596	1.37
Telefonica SA	21,454	EUR	171,804	154,919	2.46
			<u>271,851</u>	<u>241,515</u>	<u>3.83</u>

**PLURIMA GLOBAL STAR RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWITZERLAND					
Swissquote Group Holding SA	1,928	CHF	110,671	72,166	1.14
			<u>110,671</u>	<u>72,166</u>	<u>1.14</u>
UNITED STATES OF AMERICA					
Ford Motor Co	2,318	USD	20,716	20,823	0.33
Goodyear Tire & Rubber Co	3,536	USD	81,030	47,507	0.75
			<u>101,746</u>	<u>68,330</u>	<u>1.08</u>
TOTAL LISTED SECURITIES : SHARES			<u>2,816,034</u>	<u>2,667,254</u>	<u>42.28</u>
2) LISTED SECURITIES : BONDS					
ARGENTINA					
Banco Hipotecario SA 9.75% 30/11/2020	300,000	USD	275,465	252,990	4.01
			<u>275,465</u>	<u>252,990</u>	<u>4.01</u>
GREAT BRITAIN					
BP Capital Markets PLC 2.52% 19/09/2022	200,000	USD	157,877	175,218	2.78
Vodafone Group PLC 2.5% 26/09/2022	200,000	USD	158,158	176,027	2.79
			<u>316,035</u>	<u>351,245</u>	<u>5.57</u>
JERSEY					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	300,000	EUR	311,632	315,522	5.00
			<u>311,632</u>	<u>315,522</u>	<u>5.00</u>
LUXEMBOURG					
Gazprom OAO Via Gaz Capital SA 3.125% 17/11/2023	300,000	EUR	318,219	324,962	5.15
Severstal OAO Via Steel Capital SA 5.9% 17/10/2022	200,000	USD	176,280	188,314	2.99
			<u>494,499</u>	<u>513,276</u>	<u>8.14</u>
NETHERLANDS					
Heineken NV 2.75% 01/04/2023	200,000	USD	160,938	178,144	2.82
Petrobras Global Finance BV 4.375% 20/05/2023	200,000	USD	159,679	180,349	2.86
Shell International Finance BV 1.875% 10/05/2021	300,000	USD	237,797	262,432	4.16
			<u>558,414</u>	<u>620,925</u>	<u>9.84</u>

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Exxon Mobil Corp 2.709% 06/03/2025	200,000	USD	156,250	179,868	2.85
General Electric Co 2.5% 28/03/2020	200,000	USD	161,560	175,422	2.78
Gilead Sciences Inc 2.35% 01/02/2020	300,000	USD	243,898	263,221	4.17
			561,708	618,511	9.80
TOTAL LISTED SECURITIES : BONDS			2,517,753	2,672,469	42.36
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares EURO STOXX Select Dividend 30 UCITS ETF DE	14,851	EUR	300,681	285,733	4.53
			300,681	285,733	4.53
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			300,681	285,733	4.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,634,468	5,625,456	89.17
TOTAL FAIR VALUE OF INVESTMENTS			5,634,468	5,625,456	89.17
CASH AND OTHER ASSETS				683,084	10.83
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			5,634,468	6,308,540	100.00

% of
Total Assets

Transferable Securities Admitted To An Official Stock Exchange Listing 87.15

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
France	17.26	16.12
Germany	15.68	14.94
Netherlands	12.43	12.59
United States of America	10.88	11.66
Luxembourg	9.29	9.24
Great Britain	5.57	5.79
Jersey	5.00	5.14
Italy	4.08	3.44
Argentina	4.01	4.41
Spain	3.83	4.15
Switzerland	1.14	1.33
	89.17	88.81
CASH AND OTHER ASSETS	10.83	11.19
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Holding and Finance Companies	22.84	22.65
Banks and Financial Institutions	8.30	8.93
Automobile Industry	8.17	7.76
Petrol	5.71	5.77
News Transmission	5.25	5.58
Public Services	5.13	5.21
Investment Funds	4.53	4.40
Textile	4.51	3.37
Biotechnology	4.17	4.47
Leisure	3.61	4.33
Insurance	2.99	2.77
Tobacco and Spirits	2.82	2.92
Electronics and Electrical Equipment	2.78	2.95
Electronic Semiconductor	2.50	2.54
Transportation	2.45	1.95
Internet Software	2.20	1.71
Tires and Rubber	0.75	1.08
Real Estate Companies	0.46	0.42
	89.17	88.81
CASH AND OTHER ASSETS	10.83	11.19
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA APUANO DYNAMIC EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
OeBB-Infrastruktur AG 4.5% 02/07/2019 EMTN Republic of Austria Government Bond 0.25% 18/10/2019	400,000	EUR	421,170	400,044	4.93
Republic of Austria Government Bond 3.9% 15/07/2020	300,000	EUR	301,449	300,768	3.71
	400,000	EUR	423,940	418,827	5.16
			1,146,559	1,119,639	13.80
BELGIUM					
Kingdom of Belgium Government Bond 3% 28/09/2019	400,000	EUR	412,763	403,492	4.97
Kingdom of Belgium Government Bond 3.75% 28/09/2020	300,000	EUR	319,854	316,218	3.90
			732,617	719,710	8.87
FINLAND					
Finland Government Bond 0.375% 15/09/2020	400,000	EUR	405,208	404,964	4.99
			405,208	404,964	4.99
FRANCE					
Caisse d'Amortissement de la Dette Sociale 4.25% 25/04/2020 EMTN	250,000	EUR	270,188	259,658	3.20
Dexia Credit Local SA 1.375% 18/09/2019 EMTN	400,000	EUR	407,060	401,572	4.95
French Republic Government Bond OAT 0.5% 25/11/2019	400,000	EUR	402,940	401,736	4.95
French Republic Government Bond OAT 3.75% 25/10/2019	400,000	EUR	411,048	405,464	5.00
			1,491,236	1,468,430	18.10
GERMANY					
Free State of Bavaria 3.25% 24/03/2020	250,000	EUR	260,163	256,870	3.17
Kreditanstalt fuer Wiederaufbau 0.375% 22/07/2019 EMTN	300,000	EUR	302,614	300,171	3.70
Landwirtschaftliche Rentenbank 1.625% 01/10/2019 EMTN	300,000	EUR	306,670	301,662	3.72
			869,447	858,703	10.59

Plurima Funds

PLURIMA APUANO DYNAMIC EQUITY FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
European Investment Bank 0% 15/01/2020 EMTN	200,000	EUR	202,008	200,578	2.47
European Investment Bank 0.125% 15/06/2020 EMTN	300,000	EUR	302,034	302,100	3.72
European Investment Bank 2.625% 16/03/2020 EMTN	400,000	EUR	413,400	409,192	5.04
European Investment Bank 4.625% 15/04/2020 EMTN	300,000	EUR	322,431	312,450	3.85
			<u>1,239,873</u>	<u>1,224,320</u>	<u>15.08</u>
NETHERLANDS					
BNG Bank NV 0.375% 14/10/2019 EMTN	300,000	EUR	303,801	300,780	3.71
BNG Bank NV 3.875% 04/11/2019	300,000	EUR	307,524	304,545	3.75
Cooperatieve Rabobank UA 3.114744% 25/02/2020 EMTN	300,000	EUR	312,000	306,150	3.77
Nederlandse Waterschapsbank NV 0.625% 03/07/2019 EMTN	300,000	EUR	303,300	300,015	3.70
Netherlands Government Bond 0.25% 15/01/2020	300,000	EUR	302,340	301,467	3.72
Netherlands Government Bond 4%	200,000	EUR	202,752	200,334	2.47
			<u>1,731,717</u>	<u>1,713,291</u>	<u>21.12</u>
TOTAL LISTED SECURITIES : BONDS			<u>7,616,657</u>	<u>7,509,057</u>	<u>92.55</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>7,616,657</u>	<u>7,509,057</u>	<u>92.55</u>
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Ostrum Cash Euribor	10	EUR	424,472	423,529	5.22
			<u>424,472</u>	<u>423,529</u>	<u>5.22</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			<u>424,472</u>	<u>423,529</u>	<u>5.22</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>424,472</u>	<u>423,529</u>	<u>5.22</u>
TOTAL FAIR VALUE OF INVESTMENTS			<u>8,041,129</u>	<u>7,932,586</u>	<u>97.77</u>
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				<u>(275)</u>	<u>-</u>
CASH AND OTHER ASSETS				<u>180,722</u>	<u>2.23</u>
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			<u>8,041,129</u>	<u>8,113,033</u>	<u>100.00</u>

Plurima Funds

PLURIMA APUANO DYNAMIC EQUITY FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	75.12
Other Transferable Securities	4.24

Plurima Funds

PLURIMA APUANO DYNAMIC EQUITY FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
France	23.32	21.97
Netherlands	21.12	15.51
Luxembourg	15.08	11.26
Austria	13.80	4.49
Germany	10.59	18.81
Belgium	8.87	10.40
Finland	4.99	-
Canada	-	2.97
United States of America	-	2.92
Italy	-	0.06
	97.77	88.39
CASH AND OTHER ASSETS	2.23	11.61
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA APUANO DYNAMIC EQUITY FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
States, Provinces and Municipalities	50.17	30.52
Banks and Financial Institutions	27.30	35.11
Supranational	15.08	11.26
Investment Funds	5.22	8.52
Consumer Goods	-	2.92
Petrol	-	0.06
	97.77	88.39
CASH AND OTHER ASSETS	2.23	11.61
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Canadian Pacific Railway Ltd	4,100	USD	736,293	846,930	1.27
			<u>736,293</u>	<u>846,930</u>	<u>1.27</u>
CAYMAN ISLANDS					
Momo Inc	19,500	USD	543,477	613,014	0.92
			<u>543,477</u>	<u>613,014</u>	<u>0.92</u>
ITALY					
Bio On Spa	2,700	EUR	142,844	144,990	0.22
Davide Campari-Milano SpA	3,893	EUR	31,611	33,538	0.05
FinecoBank Banca Fineco SpA	35,000	EUR	342,995	343,350	0.51
Infrastrutture Wireless Italiane SpA	116,237	EUR	755,064	1,003,125	1.50
Moncler SpA	20,000	EUR	700,414	752,000	1.12
			<u>1,972,928</u>	<u>2,277,003</u>	<u>3.40</u>
NETHERLANDS					
STMicroelectronics NV	45,239	EUR	657,567	705,728	1.05
			<u>657,567</u>	<u>705,728</u>	<u>1.05</u>
UNITED STATES OF AMERICA					
Alphabet Inc	1,100	USD	1,020,239	1,044,082	1.56
Altice USA Inc	24,000	USD	509,916	513,172	0.77
Charter Communications Inc	4,000	USD	1,114,638	1,388,058	2.07
Facebook Inc	5,600	USD	952,621	949,069	1.42
Moody's Corp	4,000	USD	634,522	686,020	1.04
Union Pacific Corp	16,700	USD	2,268,629	2,479,925	3.71
Walt Disney Co	373	USD	1,623,910	45,737	0.07
			<u>8,124,475</u>	<u>7,106,063</u>	<u>10.64</u>
TOTAL LISTED SECURITIES : SHARES			<u>12,034,740</u>	<u>11,548,738</u>	<u>17.28</u>
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2020	8,000,000	EUR	8,001,360	8,004,480	11.96
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2020	6,000,000	EUR	5,996,474	6,002,760	8.97
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2020	8,000,000	EUR	7,996,651	8,003,680	11.96
			<u>21,994,485</u>	<u>22,010,920</u>	<u>32.89</u>

Plurima Funds

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	2,000,000	EUR	2,142,650	2,099,060	3.14
			2,142,650	2,099,060	3.14
SPAIN					
Spain Government Bond 4.3% 31/10/2019	8,500,000	EUR	8,916,075	8,633,620	12.90
			8,916,075	8,633,620	12.90
TOTAL LISTED SECURITIES : BONDS			33,053,210	32,743,600	48.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			45,087,950	44,292,338	66.21
B) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
SPAIN					
Spain Letras del Tesoro 0% 17/01/2020	7,000,000	EUR	7,021,166	7,017,850	10.49
			7,021,166	7,017,850	10.49
TOTAL FINANCIAL INSTRUMENTS			7,021,166	7,017,850	10.49
TOTAL FINANCIAL INSTRUMENTS			7,021,166	7,017,850	10.49
TOTAL FAIR VALUE OF INVESTMENTS			52,109,116	51,310,188	76.70
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				1,661,857	2.48
CASH AND OTHER ASSETS				13,930,216	20.82
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			52,109,116	66,902,261	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	54.44
Financial Instruments	8.63
Derivative Instruments	3.78

Plurima Funds

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Italy	36.29	37.93
Spain	23.39	23.63
United States of America	10.64	14.07
Portugal	3.14	5.97
Canada	1.27	0.95
Netherlands	1.05	-
Cayman Islands	0.92	0.81
	76.70	83.36
TOTAL DERIVATIVE INSTRUMENTS	2.48	0.62
CASH AND OTHER ASSETS	20.82	16.02
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
States, Provinces and Municipalities	59.42	63.91
Transportation	4.98	2.95
News Transmission	4.34	4.40
Internet Software	3.90	3.88
Textile	1.12	-
Holding and Finance Companies	1.11	0.39
Electronic Semiconductor	1.05	-
Banks and Financial Institutions	0.51	0.26
Biotechnology	0.22	-
Tobacco and Spirits	0.05	1.47
Graphic Art and Publishing	-	4.43
Automobile Industry	-	0.86
Other Services	-	0.81
	76.70	83.36
TOTAL DERIVATIVE INSTRUMENTS	2.48	0.62
CASH AND OTHER ASSETS	20.82	16.02
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA VB STRATEGY RANKING FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
International Petroleum Corp	24,291	SEK	99,661	94,718	1.35
			<u>99,661</u>	<u>94,718</u>	<u>1.35</u>
DENMARK					
Rockwool International A/S	408	DKK	90,209	91,618	1.30
Topdanmark A/S	1,416	DKK	68,059	70,234	1.00
			<u>158,268</u>	<u>161,852</u>	<u>2.30</u>
GERMANY					
adidas AG	364	EUR	93,790	98,826	1.41
Infineon Technologies AG	5,803	EUR	86,663	90,237	1.29
Wirecard AG	666	EUR	95,327	98,601	1.40
			<u>275,780</u>	<u>287,664</u>	<u>4.10</u>
GREAT BRITAIN					
Dialog Semiconductor PLC	3,275	EUR	91,896	116,132	1.65
Dignity PLC	12,820	GBP	152,551	92,770	1.32
Greggs Plc	3,750	GBP	91,886	96,307	1.37
JD Sports Fashion PLC	13,499	GBP	97,477	88,466	1.26
Marshalls PLC	12,781	GBP	92,173	97,487	1.39
QinetiQ Group Plc	28,311	GBP	92,543	88,402	1.26
Royal Dutch Shell PLC	3,352	GBP	93,160	96,369	1.37
Softcat PLC	9,071	GBP	94,440	98,486	1.40
			<u>806,126</u>	<u>774,419</u>	<u>11.02</u>
GREECE					
Thessaloniki Water Supply & Sewage Co SA	3,248	EUR	13,570	15,948	0.23
			<u>13,570</u>	<u>15,948</u>	<u>0.23</u>
ISRAEL					
Plus500 Ltd	28,667	GBP	182,517	167,236	2.38
			<u>182,517</u>	<u>167,236</u>	<u>2.38</u>

Plurima Funds

PLURIMA VB STRATEGY RANKING FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY					
Banca IFIS SpA	10,000	EUR	158,088	118,700	1.69
Bio On Spa	1,933	EUR	99,573	103,802	1.48
Credito Valtellinese SpA	300,000	EUR	34,084	16,950	0.24
DiaSorin SpA	1,019	EUR	96,047	104,040	1.48
FinecoBank Banca Fineco SpA	50,000	EUR	498,201	490,500	6.99
			<u>885,993</u>	<u>833,992</u>	<u>11.88</u>
NORWAY					
DNO ASA	60,036	NOK	91,263	95,531	1.36
Statoil ASA	5,440	NOK	93,656	94,379	1.34
			<u>184,919</u>	<u>189,910</u>	<u>2.70</u>
SOUTH KOREA					
Samsung Electronics Co Ltd	42	USD	39,385	37,508	0.53
			<u>39,385</u>	<u>37,508</u>	<u>0.53</u>
SWEDEN					
Atlas Copco AB	3,930	SEK	103,675	110,394	1.57
Evolution Gaming Group AB	5,478	SEK	79,871	95,292	1.36
LeoVegas AB	32,586	SEK	92,491	114,357	1.63
			<u>276,037</u>	<u>320,043</u>	<u>4.56</u>
SWITZERLAND					
Geberit AG	236	CHF	93,046	96,923	1.38
			<u>93,046</u>	<u>96,923</u>	<u>1.38</u>
UNITED STATES OF AMERICA					
Alphabet Inc	84	USD	68,908	79,869	1.14
Amazon.com Inc	60	USD	69,489	99,770	1.42
Avon Products Inc	71,120	USD	244,080	242,312	3.45
Berkshire Hathaway Inc	47	USD	7,190	8,798	0.13
			<u>389,667</u>	<u>430,749</u>	<u>6.14</u>
TOTAL LISTED SECURITIES : SHARES			<u>3,404,969</u>	<u>3,410,962</u>	<u>48.57</u>
2) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
United Kingdom Gilt 2% 22/07/2020	400,000	GBP	471,743	453,206	6.46
			<u>471,743</u>	<u>453,206</u>	<u>6.46</u>

Plurima Funds

PLURIMA VB STRATEGY RANKING FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY					
Credito Valtellinese SpA 8.25% 12/04/2027 EMTN	473,000	EUR	464,420	487,644	6.95
			464,420	487,644	6.95
SWEDEN					
Sweden Government Bond 5% 01/12/2020	3,000,000	SEK	314,633	306,679	4.37
			314,633	306,679	4.37
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.875% 31/12/2019	850,000	USD	749,869	745,642	10.62
			749,869	745,642	10.62
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027 / perpetual	300,000	USD	70,222	58,941	0.84
			70,222	58,941	0.84
TOTAL LISTED SECURITIES : BONDS			2,070,887	2,052,112	29.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,475,856	5,463,074	77.81
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Multipartner Sicav - Pentalpha Shackleton Global Equity Fund	5,798	EUR	619,472	675,815	9.63
			619,472	675,815	9.63
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			619,472	675,815	9.63
TOTAL OTHER TRANSFERABLE SECURITIES			619,472	675,815	9.63
TOTAL FAIR VALUE OF INVESTMENTS			6,095,328	6,138,889	87.44
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(27,693)	(0.39)
CASH AND OTHER ASSETS				909,417	12.95
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			6,095,328	7,020,613	100.00

Plurima Funds

PLURIMA VB STRATEGY RANKING FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	72.93
Other Transferable Securities	9.02
Derivative Instruments	0.38

Plurima Funds

PLURIMA VB STRATEGY RANKING FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Italy	18.83	19.89
Great Britain	17.48	18.55
United States of America	16.76	1.87
Luxembourg	9.63	4.63
Sweden	8.93	6.69
Germany	4.10	8.79
Norway	2.70	9.90
Israel	2.38	-
Denmark	2.30	3.54
Switzerland	1.38	-
Canada	1.35	-
Venezuela	0.84	0.45
South Korea	0.53	0.36
Greece	0.23	0.16
Finland	-	6.67
Netherlands	-	3.71
Ireland	-	3.47
Malta	-	2.92
Cayman Islands	-	0.42
	87.44	92.02
TOTAL DERIVATIVE INSTRUMENTS	(0.39)	0.49
CASH AND OTHER ASSETS	12.95	7.49
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA VB STRATEGY RANKING FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
States, Provinces and Municipalities	21.45	-
Banks and Financial Institutions	15.87	19.89
Investment Funds	9.63	4.63
Internet Software	6.93	0.87
Petrol	6.26	0.45
Construction and Building Material	4.07	3.66
Retail	4.05	6.90
Electronic Semiconductor	3.47	10.96
Consumer Goods	3.45	-
Holding and Finance Companies	2.51	0.52
Mechanics and Machinery	1.57	3.30
Pharmaceuticals and Cosmetics	1.48	9.87
Biotechnology	1.48	-
Textile	1.41	-
Other Services	1.32	1.13
Aerospace Technology	1.26	-
Insurance	1.00	-
Public Services	0.23	0.16
Food and Distilleries	-	7.14
Transportation	-	7.01
Tobacco and Spirits	-	3.54
Agriculture and Fishing	-	3.29
Forest Products and Paper Industry	-	3.01
Leisure	-	2.92
Supranational	-	2.05
Healthcare Education and Social Services	-	0.72
	87.44	92.02
TOTAL DERIVATIVE INSTRUMENTS	(0.39)	0.49
CASH AND OTHER ASSETS	12.95	7.49
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BRAZIL					
Oi SA	38,000	USD	187,361	67,071	0.68
			<u>187,361</u>	<u>67,071</u>	<u>0.68</u>
CANADA					
IAMGOLD Corp	134,200	USD	407,676	398,311	4.04
Yamana Gold Inc	180,200	CAD	438,968	399,585	4.05
			<u>846,644</u>	<u>797,896</u>	<u>8.09</u>
CAYMAN ISLANDS					
Farfetch Ltd	6,600	USD	156,829	120,548	1.22
			<u>156,829</u>	<u>120,548</u>	<u>1.22</u>
FINLAND					
Nokian Renkaat OYJ	15,000	EUR	386,669	411,900	4.18
			<u>386,669</u>	<u>411,900</u>	<u>4.18</u>
FRANCE					
Beneteau SA	10,000	EUR	95,703	96,750	0.98
Vranken-Pommery Monopole SA	6,397	EUR	147,968	146,491	1.49
			<u>243,671</u>	<u>243,241</u>	<u>2.47</u>
GREAT BRITAIN					
British American Tobacco PLC	5,000	GBP	160,755	153,611	1.56
British American Tobacco PLC	5,550	USD	182,776	169,941	1.72
Draper Esprit Plc	83,000	GBP	502,598	463,796	4.71
Imperial Brands PLC	22,520	GBP	642,375	464,800	4.71
Mediclinic International PLC	112,891	GBP	637,564	384,676	3.90
			<u>2,126,068</u>	<u>1,636,824</u>	<u>16.60</u>
GUERNSEY					
Stobart Group Ltd	230,000	GBP	280,902	284,804	2.89
			<u>280,902</u>	<u>284,804</u>	<u>2.89</u>

Plurima Funds

PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY					
Autostrade Meridionali SpA	20,033	EUR	542,525	641,055	6.50
Elica SpA	60,377	EUR	136,127	121,660	1.24
FNM SpA	489,712	EUR	314,893	243,142	2.47
GPI SpA	29,700	EUR	294,374	250,668	2.54
KI Group SpA	16,400	EUR	46,327	17,220	0.18
Retelit SpA	121,083	EUR	195,080	169,516	1.72
			<u>1,529,326</u>	<u>1,443,261</u>	<u>14.65</u>
POLAND					
Warsaw Stock Exchange	40,000	PLN	353,859	404,539	4.10
			<u>353,859</u>	<u>404,539</u>	<u>4.10</u>
SOUTH AFRICA					
JSE Ltd	19,800	ZAR	181,348	172,620	1.75
			<u>181,348</u>	<u>172,620</u>	<u>1.75</u>
SPAIN					
Bolsas y Mercados Espanoles SHMSF SA	20,000	EUR	500,012	430,400	4.37
			<u>500,012</u>	<u>430,400</u>	<u>4.37</u>
SWITZERLAND					
GAM Holding AG	57,000	CHF	268,043	231,628	2.35
			<u>268,043</u>	<u>231,628</u>	<u>2.35</u>
UNITED STATES OF AMERICA					
AbbVie Inc	3,460	USD	242,763	220,944	2.24
Bristol-Myers Squibb Co	9,800	USD	407,349	390,262	3.96
Proficient Alpha Acquisition Corp	15,000	USD	134,813	132,376	1.34
Terex Corp	550	USD	21,111	15,165	0.15
			<u>806,036</u>	<u>758,747</u>	<u>7.69</u>
VIRGIN ISLANDS (UK)					
Gem Diamonds Ltd	29,000	GBP	33,629	24,956	0.25
			<u>33,629</u>	<u>24,956</u>	<u>0.25</u>
TOTAL LISTED SECURITIES : SHARES			<u>7,900,397</u>	<u>7,028,435</u>	<u>71.29</u>

Plurima Funds

PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
2) LISTED SECURITIES : WARRANTS					
ITALY					
GPI SpA	50,082	EUR	87,308	29,048	0.30
NET Insurance SpA	220	EUR	58	147	-
			<u>87,366</u>	<u>29,195</u>	<u>0.30</u>
TOTAL LISTED SECURITIES : WARRANTS			<u>87,366</u>	<u>29,195</u>	<u>0.30</u>
3) LISTED SECURITIES : BONDS					
GERMANY					
publity AG 3.5% 17/11/2020	215,000	EUR	197,187	207,368	2.10
			<u>197,187</u>	<u>207,368</u>	<u>2.10</u>
ITALY					
TBS Group SpA 5.4% 31/12/2020	100,000	EUR	101,530	95,912	0.97
Tesmec SpA 7% 10/04/2021	100,000	EUR	101,400	96,501	0.98
			<u>202,930</u>	<u>192,413</u>	<u>1.95</u>
PORTUGAL					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	100,000	EUR	29,750	25,482	0.26
			<u>29,750</u>	<u>25,482</u>	<u>0.26</u>
TOTAL LISTED SECURITIES : BONDS			<u>429,867</u>	<u>425,263</u>	<u>4.31</u>
4) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Xtrackers MSCI Pakistan Swap UCITS ETF	1	EUR	1	1	-
			<u>1</u>	<u>1</u>	<u>-</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			<u>1</u>	<u>1</u>	<u>-</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>8,417,631</u>	<u>7,482,894</u>	<u>75.90</u>

Plurima Funds

PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
BELGIUM					
Greenyard Fresh NV 3.75% 22/12/2021	400,000	EUR	266,500	260,728	2.65
			<u>266,500</u>	<u>260,728</u>	<u>2.65</u>
UNITED ARAB EMIRATES					
Aabar Investments PJS 1% 27/03/2022 EMTN	300,000	EUR	260,250	269,430	2.73
			<u>260,250</u>	<u>269,430</u>	<u>2.73</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>526,750</u>	<u>530,158</u>	<u>5.38</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>526,750</u>	<u>530,158</u>	<u>5.38</u>
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
ITALY					
Bioera SpA 6% 02/12/2021	150,000	EUR	150,050	150,000	1.52
			<u>150,050</u>	<u>150,000</u>	<u>1.52</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			<u>150,050</u>	<u>150,000</u>	<u>1.52</u>
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Nextam Partners SICAV - Shield Opportunities	82,000	EUR	404,998	402,948	4.09
			<u>404,998</u>	<u>402,948</u>	<u>4.09</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			<u>404,998</u>	<u>402,948</u>	<u>4.09</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>555,048</u>	<u>552,948</u>	<u>5.61</u>
TOTAL FAIR VALUE OF INVESTMENTS			<u>9,499,429</u>	<u>8,566,000</u>	<u>86.89</u>
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				<u>(51,759)</u>	<u>(0.53)</u>
CASH AND OTHER ASSETS				<u>1,344,541</u>	<u>13.64</u>
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			<u>9,499,429</u>	<u>9,858,782</u>	<u>100.00</u>

Plurima Funds

PLURIMA 10 CONVICTIONS FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	73.17
Other Transferable Securities Dealt On Another Regulated Market	5.18
Other Transferable Securities	5.41
Derivative Instruments	0.27

Plurima Funds

PLURIMA 10 CONVICTIONS FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Italy	18.42	22.43
Great Britain	16.60	27.69
Canada	8.09	2.61
United States of America	7.69	8.82
Spain	4.37	-
Finland	4.18	-
Poland	4.10	2.96
Luxembourg	4.09	-
Guernsey	2.89	-
United Arab Emirates	2.73	2.81
Belgium	2.65	-
France	2.47	3.15
Switzerland	2.35	1.99
Germany	2.10	8.15
South Africa	1.75	3.21
Cayman Islands	1.22	-
Brazil	0.68	0.54
Portugal	0.26	0.31
Virgin Islands (UK)	0.25	-
Australia	-	1.56
	86.89	86.23
TOTAL DERIVATIVE INSTRUMENTS	(0.53)	(1.61)
CASH AND OTHER ASSETS	13.64	15.38
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA 10 CONVICTIONS FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Holding and Finance Companies	14.00	8.11
Transportation	11.86	13.94
Tobacco and Spirits	9.48	15.34
Precious Metals	8.34	2.87
Pharmaceuticals and Cosmetics	7.72	9.35
Healthcare Education and Social Services	7.71	11.90
Business Houses	4.37	-
Tires and Rubber	4.18	-
Investment Funds	4.09	-
Petrol	2.73	2.81
Agriculture and Fishing	2.65	-
Banks and Financial Institutions	2.61	2.30
News Transmission	2.40	5.32
Electronics and Electrical Equipment	1.24	0.49
Retail	1.22	3.15
Leisure	0.98	2.78
Electronic Semiconductor	0.98	0.96
Food and Distilleries	0.18	0.21
Mechanics and Machinery	0.15	0.14
Chemicals	-	1.85
Supranational	-	1.58
Non-Ferrous Metals	-	1.27
Other Services	-	0.66
Public Services	-	0.50
Internet Software	-	0.34
Biotechnology	-	0.24
Construction and Building Material	-	0.12
	86.89	86.23
TOTAL DERIVATIVE INSTRUMENTS	(0.53)	(1.61)
CASH AND OTHER ASSETS	13.64	15.38
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA MOSAICO FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
Anheuser-Busch InBev SA/NV	1,850	EUR	128,196	144,004	1.25
			<u>128,196</u>	<u>144,004</u>	<u>1.25</u>
FRANCE					
AXA SA	7,500	EUR	161,401	173,250	1.50
LVMH Moet Hennessy Louis Vuitton SE	400	EUR	127,528	149,720	1.30
Peugeot SA	5,200	EUR	121,590	112,684	0.98
			<u>410,519</u>	<u>435,654</u>	<u>3.78</u>
GERMANY					
Allianz SE	785	EUR	147,326	166,420	1.44
Daimler AG	2,250	EUR	125,103	110,081	0.96
Deutsche Post AG	5,000	EUR	123,959	144,500	1.25
			<u>396,388</u>	<u>421,001</u>	<u>3.65</u>
GREAT BRITAIN					
BHP Group PLC	6,000	GBP	123,906	135,115	1.17
Compass Group PLC	6,000	GBP	128,116	126,532	1.10
Diageo PLC	4,100	GBP	142,727	155,058	1.35
London Stock Exchange Group PLC	2,200	GBP	135,003	134,883	1.17
Unilever PLC	2,600	GBP	142,310	142,220	1.23
			<u>672,062</u>	<u>693,808</u>	<u>6.02</u>
IRELAND					
Accenture Plc	900	USD	124,043	146,025	1.27
CRH Plc	4,200	EUR	123,374	120,498	1.05
			<u>247,417</u>	<u>266,523</u>	<u>2.32</u>
ITALY					
Autogrill SpA	15,000	EUR	127,343	138,225	1.20
Expert System SpA	50,000	EUR	121,927	181,500	1.57
Technogym SpA	12,000	EUR	124,965	117,480	1.02
			<u>374,235</u>	<u>437,205</u>	<u>3.79</u>
SPAIN					
Ferrovial SA	6,900	EUR	135,621	155,319	1.35
			<u>135,621</u>	<u>155,319</u>	<u>1.35</u>

Plurima Funds

PLURIMA MOSAICO FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWEDEN					
Atlas Copco AB	5,000	SEK	119,938	140,451	1.22
			<u>119,938</u>	<u>140,451</u>	<u>1.22</u>
SWITZERLAND					
Barry Callebaut AG	70	CHF	122,896	123,441	1.07
Nestle SA	3,750	CHF	249,627	341,317	2.96
Roche Holding AG	500	CHF	117,884	123,679	1.07
			<u>490,407</u>	<u>588,437</u>	<u>5.10</u>
UNITED STATES OF AMERICA					
Apple Inc	1,750	USD	288,794	304,145	2.64
CME Group Inc	700	USD	118,910	119,316	1.04
Coca-Cola Co	3,500	USD	143,093	156,498	1.36
Home Depot Inc	750	USD	124,131	136,967	1.19
McCormick & Co Inc/MD	1,000	USD	129,158	136,117	1.18
Microsoft Corp	2,000	USD	183,053	235,265	2.04
PayPal Holdings Inc	1,500	USD	126,297	150,764	1.31
Procter & Gamble Co	3,250	USD	268,974	312,928	2.71
Progressive Corp	2,850	USD	146,938	200,036	1.73
Prologis Inc	2,000	USD	127,256	140,674	1.22
Workday Inc	750	USD	126,704	135,393	1.17
Xylem Inc	2,000	USD	130,017	146,891	1.27
			<u>1,913,325</u>	<u>2,174,994</u>	<u>18.86</u>
TOTAL LISTED SECURITIES : SHARES			4,888,108	5,457,396	47.34
2) LISTED SECURITIES : WARRANTS					
IRELAND					
Invesco Physical Gold ETC	2,000	USD	244,840	240,683	2.09
			<u>244,840</u>	<u>240,683</u>	<u>2.09</u>
TOTAL LISTED SECURITIES : WARRANTS			244,840	240,683	2.09
3) LISTED SECURITIES : BONDS					
ITALY					
Snam SpA 0.287% 21/02/2022 EMTN	250,000	EUR	246,960	249,653	2.16
			<u>246,960</u>	<u>249,653</u>	<u>2.16</u>
UNITED STATES OF AMERICA					
Apple Inc 2.88525% 11/05/2022	400,000	USD	351,127	353,481	3.07
			<u>351,127</u>	<u>353,481</u>	<u>3.07</u>
TOTAL LISTED SECURITIES : BONDS			598,087	603,134	5.23

Plurima Funds

PLURIMA MOSAICO FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
4) LISTED SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
Scottish Mortgage Investment Trust PLC	100,000	GBP	565,704	595,924	5.17
			<u>565,704</u>	<u>595,924</u>	<u>5.17</u>
IRELAND					
iShares J.P. Morgan USD EM Bond UCITS ETF	4,350	USD	390,648	430,722	3.73
			<u>390,648</u>	<u>430,722</u>	<u>3.73</u>
LUXEMBOURG					
Xtrackers II Harvest China Government Bond UCITS ETF	21,500	USD	420,110	399,396	3.46
			<u>420,110</u>	<u>399,396</u>	<u>3.46</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			<u>1,376,462</u>	<u>1,426,042</u>	<u>12.36</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>7,107,497</u>	<u>7,727,255</u>	<u>67.02</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES OF AMERICA					
Caterpillar Financial Services Corp 3.028% 15/05/2023	280,000	USD	243,539	245,806	2.13
			<u>243,539</u>	<u>245,806</u>	<u>2.13</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>243,539</u>	<u>245,806</u>	<u>2.13</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>243,539</u>	<u>245,806</u>	<u>2.13</u>
C) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
FRANCE					
France Treasury Bill BTF 0% 29/01/2020	1,000,000	EUR	1,003,829	1,003,640	8.70
			<u>1,003,829</u>	<u>1,003,640</u>	<u>8.70</u>
GERMANY					
German Treasury Bill 0% 11/12/2019	1,000,000	EUR	1,005,189	1,002,710	8.69
			<u>1,005,189</u>	<u>1,002,710</u>	<u>8.69</u>
TOTAL FINANCIAL INSTRUMENTS			<u>2,009,018</u>	<u>2,006,350</u>	<u>17.39</u>

Plurima Funds

PLURIMA MOSAICO FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL FINANCIAL INSTRUMENTS	2,009,018	2,006,350	17.39
TOTAL FAIR VALUE OF INVESTMENTS	9,360,054	9,979,411	86.54
TOTAL DERIVATIVES INSTRUMENTS (Note 11)		64,501	0.56
CASH AND OTHER ASSETS		1,488,178	12.90
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9,360,054	11,532,090	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	66.34
Other Transferable Securities Dealt On Another Regulated Market	2.11
Financial Instruments	17.22
Derivative Instruments	0.81

Plurima Funds

PLURIMA MOSAICO FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
United States of America	24.06	21.99
France	12.48	19.97
Germany	12.34	19.52
Great Britain	11.19	7.38
Ireland	8.14	3.20
Italy	5.95	-
Switzerland	5.10	2.59
Luxembourg	3.46	3.06
Spain	1.35	-
Belgium	1.25	-
Sweden	1.22	-
Netherlands	-	2.06
	86.54	79.77
TOTAL DERIVATIVE INSTRUMENTS	0.56	0.19
CASH AND OTHER ASSETS	12.90	20.04
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA MOSAICO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Investment Funds	12.36	9.62
States, Provinces and Municipalities	8.70	37.32
Banks and Financial Institutions	8.69	1.62
Food and Distilleries	7.80	2.59
Holding and Finance Companies	7.74	2.04
Office Equipment and Computers	5.71	-
Internet Software	4.78	-
Insurance	4.67	4.53
Consumer Goods	3.73	6.18
Public Services	3.43	-
Transportation	2.60	-
Tobacco and Spirits	2.60	-
Leisure	2.30	-
Automobile Industry	1.94	2.24
Textile	1.30	-
Other Services	1.27	-
Mechanics and Machinery	1.22	0.92
Real Estate Companies	1.22	-
Retail	1.19	1.07
Mines and Heavy Industries	1.17	-
Pharmaceuticals and Cosmetics	1.07	2.02
Construction and Building Material	1.05	-
News Transmission	-	4.20
Chemicals	-	3.62
Petrol	-	1.80
	86.54	79.77
TOTAL DERIVATIVE INSTRUMENTS	0.56	0.19
CASH AND OTHER ASSETS	12.90	20.04
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA TORO FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2019**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
Guala Closures SpA	100,000	EUR	897,367	634,000	0.86
Illimity Bank SpA	168,779	EUR	1,659,866	1,498,757	2.03
Illimity Bank SpA	80,000	EUR	-	139,840	0.19
Portale Sardegna SpA	9,000	EUR	30,615	29,160	0.04
			<u>2,587,848</u>	<u>2,301,757</u>	<u>3.12</u>
UNITED STATES OF AMERICA					
Amazon.com Inc	675	USD	1,061,727	1,122,410	1.52
Netflix Inc	3,300	USD	1,058,042	1,064,415	1.44
NVIDIA Corp	8,250	USD	1,053,796	1,189,759	1.61
			<u>3,173,565</u>	<u>3,376,584</u>	<u>4.57</u>
TOTAL LISTED SECURITIES : SHARES			<u>5,761,413</u>	<u>5,678,341</u>	<u>7.69</u>
2) LISTED SECURITIES : WARRANTS					
GREAT BRITAIN					
iPath Series B Bloomberg Coffee Subindex Total Return ETN	100,000	USD	2,891,654	3,300,842	4.47
			<u>2,891,654</u>	<u>3,300,842</u>	<u>4.47</u>
JERSEY					
ETFS Soybean Oil	500,000	EUR	1,423,532	1,350,000	1.83
			<u>1,423,532</u>	<u>1,350,000</u>	<u>1.83</u>
TOTAL LISTED SECURITIES : WARRANTS			<u>4,315,186</u>	<u>4,650,842</u>	<u>6.30</u>
3) LISTED SECURITIES : BONDS					
BRAZIL					
Brazilian Government International Bond 8.5% 05/01/2024	9,447,500	BRL	2,270,962	2,255,734	3.06
			<u>2,270,962</u>	<u>2,255,734</u>	<u>3.06</u>
FRANCE					
Banque Federative du Credit Mutuel SA 0.368% EMTN / perpetual	1,000,000	EUR	777,000	644,140	0.87
Casino Guichard Perrachon SA 1.583% / perpetual	1,000,000	EUR	515,000	308,710	0.42
			<u>1,292,000</u>	<u>952,850</u>	<u>1.29</u>

Plurima Funds

PLURIMA TORO FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
Rothschild & Co Continuation Finance Plc 0.67% / perpetual	500,000	EUR	409,148	357,690	0.49
			<u>409,148</u>	<u>357,690</u>	<u>0.49</u>
ITALY					
Banco BPM SpA 1.544% / perpetual	500,000	EUR	416,750	366,050	0.50
Region of Aosta Valley 0% 28/05/2021 EMTN	500,000	EUR	470,000	490,105	0.66
Sisal Group SpA 6.625% 31/07/2022	500,000	EUR	510,900	503,100	0.68
			<u>1,397,650</u>	<u>1,359,255</u>	<u>1.84</u>
LUXEMBOURG					
Ageasfinlux SA 1.041% / perpetual	1,000,000	EUR	600,000	483,000	0.65
Rossini Sarl 6.25% 30/10/2025 EMTN	500,000	EUR	505,000	515,375	0.70
Rossini Sarl 6.75% 30/10/2025	500,000	EUR	508,200	545,250	0.74
			<u>1,613,200</u>	<u>1,543,625</u>	<u>2.09</u>
MEXICO					
Mexican Bonos 10% 05/12/2024	440,000	MXN	2,238,625	2,244,897	3.04
			<u>2,238,625</u>	<u>2,244,897</u>	<u>3.04</u>
NETHERLANDS					
Aegon NV 0.0183209% / perpetual	1,000,000	EUR	782,500	628,180	0.85
Rothschild & Co Continuation Finance BV 2.9375%	1,000,000	USD	580,112	506,753	0.69
			<u>1,362,612</u>	<u>1,134,933</u>	<u>1.54</u>
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	1,500,000	USD	1,268,121	1,395,129	1.89
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	1,500,000	USD	1,292,103	1,397,685	1.89
			<u>2,560,224</u>	<u>2,792,814</u>	<u>3.78</u>
TOTAL LISTED SECURITIES : BONDS			<u>13,144,421</u>	<u>12,641,798</u>	<u>17.13</u>
4) LISTED SECURITIES : INVESTMENT FUNDS					
JERSEY					
ETFS Coffee	2,497,222	EUR	1,739,889	1,829,465	2.48
ETFS Natural Gas	100,000,000	EUR	2,351,175	2,260,000	3.06
			<u>4,091,064</u>	<u>4,089,465</u>	<u>5.54</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			<u>4,091,064</u>	<u>4,089,465</u>	<u>5.54</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>27,312,084</u>	<u>27,060,446</u>	<u>36.66</u>

Plurima Funds

PLURIMA TORO FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2019 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Intesa Sanpaolo SpA 3.125% 14/07/2022	1,000,000	USD	815,238	867,580	1.18
Intesa Sanpaolo SpA 3.375% 12/01/2023	3,000,000	USD	2,416,127	2,625,237	3.56
UniCredit SpA 7.83% 04/12/2023	4,000,000	USD	3,669,531	4,003,688	5.44
			<u>6,900,896</u>	<u>7,496,505</u>	<u>10.18</u>
TOTAL OTHER ORGANISED MARKET : BONDS			6,900,896	7,496,505	10.18
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			6,900,896	7,496,505	10.18
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Luxbridge SICAV - JCI FX Macro	10,000	EUR	1,073,000	1,078,700	1.46
			<u>1,073,000</u>	<u>1,078,700</u>	<u>1.46</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			1,073,000	1,078,700	1.46
TOTAL OTHER TRANSFERABLE SECURITIES			1,073,000	1,078,700	1.46
TOTAL FAIR VALUE OF INVESTMENTS			35,285,980	35,635,651	48.30
TOTAL DERIVATIVES INSTRUMENTS (Note 11)				(50,380)	(0.07)
CASH AND OTHER ASSETS				38,202,057	51.77
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			35,285,980	73,787,328	100.00
				% of Total Assets	
Transferable Securities Admitted To An Official Stock Exchange Listing					34.61
Other Transferable Securities Dealt On Another Regulated Market					9.59
Other Transferable Securities					1.38
Derivative Instruments					1.00

Plurima Funds

PLURIMA TORO FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Italy	15.14	14.97
United States of America	8.35	35.32
Jersey	7.37	-
Great Britain	4.96	0.59
Luxembourg	3.55	2.41
Brazil	3.06	0.00
Mexico	3.04	0.00
Netherlands	1.54	1.92
France	1.29	1.67
	48.30	56.88
TOTAL DERIVATIVE INSTRUMENTS	(0.07)	(1.90)
CASH AND OTHER ASSETS	51.77	45.02
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA TORO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 30 June 2019

	% of net assets 2019	% of net assets 2018
Banks and Financial Institutions	18.89	12.52
Holding and Finance Companies	11.53	6.96
States, Provinces and Municipalities	10.54	26.90
Retail	1.94	1.25
Electronic Semiconductor	1.61	0.81
Investment Funds	1.46	-
Internet Software	1.44	0.80
Insurance	0.85	1.87
Transportation	0.04	-
Food and Distilleries	-	2.14
Tobacco and Spirits	-	1.46
Forest Products and Paper Industry	-	0.69
Healthcare Education and Social Services	-	0.40
Office Equipment and Computers	-	0.39
Pharmaceuticals and Cosmetics	-	0.35
Textile	-	0.34
	48.30	56.88
TOTAL DERIVATIVE INSTRUMENTS	(0.07)	(1.90)
CASH AND OTHER ASSETS	51.77	45.02
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

Plurima Funds

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019

PURCHASES

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

SALES*

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
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Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	2,264	263,303	57.31
Schroder ISF European Opportunities	1,727	196,165	42.69

* Represents total sales during the period.

**PLURIMA APUANO FLEXIBLE BOND FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019**

PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
United States Treasury Note/Bond 1% 30/11/2019	13,334,000	11,712,183	15.67
United States Treasury Note/Bond 2.625% 15/02/2029	8,570,000	7,876,376	10.54
United States Treasury Note/Bond 2.25% 31/03/2021	8,330,000	7,439,705	9.95
United States Treasury Note/Bond 2.125% 31/03/2024	5,650,000	5,088,835	6.81
Australia Government Bond 2.25% 21/05/2028	7,270,000	4,588,945	6.14
Spain Government Bond 1.45% 30/04/2029	3,900,000	4,091,039	5.47
United States Treasury Note/Bond 3.125% 15/11/2028	4,260,000	3,918,960	5.24
Spain Government Bond 1.85% 30/07/2035	3,430,000	3,869,445	5.18
United States Treasury Note/Bond 1.875% 31/12/2019	2,302,800	2,041,986	2.73
United States Treasury Note/Bond 3.375% 15/11/2048	2,035,000	1,935,385	2.59
Coventry Building Society 6.875% / perpetual	1,250,000	1,464,141	1.96
United States Treasury Note/Bond 2.875% 30/11/2025	1,514,700	1,358,944	1.82
Australia Government Bond 3.25% 21/04/2025	1,889,000	1,254,022	1.68
Harben Finance 2017-1 Plc 2.60425% 20/08/2056	800,000	901,394	1.21
Dresdner Funding Trust I 8.151% 30/06/2031	650,000	772,724	1.03
Skandinaviska Enskilda Banken AB 5.75% EMTN / perpetual	800,000	707,230	0.95
Principality Building Society 7% / perpetual	535,000	621,585	0.83
Towd Point Mortgage Funding 2019 - Granite4 Plc 2.92993% 20/10/2051	400,000	451,186	0.60
Rothsay Life Plc 6.875% / perpetual	400,000	446,737	0.60
Telecom Italia SpA/Milano 2.75% 15/04/2025 EMTN	440,000	438,101	0.59

SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
United States Treasury Note/Bond 1% 30/11/2019	9,437,100	8,327,551	12.79
United States Treasury Note/Bond 2.25% 31/03/2021	8,330,000	7,485,590	11.49
United States Treasury Note/Bond 1.875% 31/12/2019	7,847,800	6,979,043	10.72
Australia Government Bond 2.25% 21/05/2028	7,270,000	4,712,449	7.24
United States Treasury Note/Bond 2.875% 30/11/2025	5,184,700	4,632,583	7.11
Australia Government Bond 3.25% 21/04/2025	6,709,000	4,553,345	6.99
Spain Government Bond 1.45% 30/04/2029	3,900,000	4,148,827	6.37
United States Treasury Note/Bond 3.125% 15/11/2028	4,260,000	4,045,981	6.21
United States Treasury Note/Bond 2.625% 15/02/2029	4,150,000	3,854,361	5.92
Coventry Building Society 6.375% 29/12/2049 / perpetual	1,750,000	2,131,976	3.27
Nationwide Building Society 6.875% 29/12/2049 EMTN / perpetual	1,300,000	1,522,827	2.34
Altice Luxembourg SA 7.25% 15/05/2022	700,000	728,339	1.12
Credit Agricole SA 7.5% / perpetual	600,000	714,318	1.10
Towd Point Mortgage Funding 2016-Granite1 PLC 3.92475% 20/07/2046	600,000	699,479	1.07
KBC Group NV 5.625% / perpetual	680,000	689,563	1.06
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	600,000	590,422	0.91
Assicurazioni Generali SpA 8.5% EMTN / perpetual	500,000	527,250	0.81
Man GLG Euro CLO II DAC 6.55% 15/01/2030	500,000	498,733	0.77
Intesa Sanpaolo SpA 6.25% / perpetual	490,000	482,258	0.74
Phoenix Group Holdings PLC 6.625% 18/12/2025	383,000	463,924	0.71

Plurima Funds

PLURIMA STRATEGY PORTFOLIO FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019

PURCHASES*

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Aberdeen Standard SICAV I - Frontier Markets Bond Fund	87,445	752,497	12.03
Fidelity Funds - China Consumer Fund	23,850	550,000	8.79
NB Eurobond	203	499,981	8.00
iShares EUR High Yield Corp Bond UCITS ETF	4,000	418,994	6.70
iShares EUR Ultrashort Bond UCITS ETF	4,000	400,785	6.41
DPAM L - Bonds EUR High Yield Short Term	2,869	400,000	6.39
Banco BPM SpA 8.75% EMTN / perpetual	400,000	398,603	6.37
Franklin Templeton Investment Funds - Franklin Technology Fund	21,963	350,000	5.60
H2O AM - H2O Multibonds	2	349,996	5.60
H2O AM - H2O Adagio	4	300,002	4.80
Fidelity Funds - Asian High Yield Fund	14,368	300,000	4.80
FCP OP MEDICAL BioHealth-Trends	626	300,000	4.80
H2O AM - H2O Allegro	1	250,003	4.00
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	1,568	250,000	4.00
UniCredit SpA 7.5% / perpetual	200,000	205,587	3.29
Fidelity Funds - China Focus Fund	10,127	200,000	3.20
UniCredit SpA 6.625% / perpetual	200,000	196,093	3.13
Jaguar Land Rover Automotive Plc 2.2% 15/01/2024	100,000	80,541	1.29
H2O AM - H2O Multistrategies	-	50,016	0.80

SALES**

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
H2O AM - H2O Multibonds	6	1,351,394	19.27
H2O AM - H2O Allegro	5	900,453	12.84
Lazard Convertible Global	623	830,441	11.84
Edmond De Rothschild Fund - Emerging Bonds	5,161	808,820	11.53
H2O AM - H2O Adagio	7	509,870	7.27
Deutsche Aktien Total Return	3,081	500,000	7.13
Vontobel Fund - Global Equity	2,587	407,242	5.81
H2O AM - H2O Adagio	3,339	362,786	5.17
LF Ruffer Investment Funds - LF Ruffer European Fund	50,000	324,734	4.63
Mistral Value Fund	194	316,008	4.51
Lemanik SICAV - Asian Opportunity	1,076	290,886	4.15
Fidelity Funds - European Dynamic Growth Fund	9,359	187,553	2.67
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	873	178,177	2.54
H2O AM - H2O Multistrategies	-	44,859	0.64

* Represents total purchases during the period.

** Represents total sales during the period.

**PLURIMA CSV CHINA OPPORTUNITIES FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019**

PURCHASES*

SECURITY NAME	QUANTITY	COST \$	% OF TOTAL PURCHASES
China Index Holdings Ltd	39,000	235,335	14.71
Yum China Holdings Inc	5,000	213,202	13.33
ZTO Express Cayman Inc	10,000	196,521	12.29
HUYA Inc	8,000	176,970	11.06
MGM China Holdings Ltd	100,000	165,920	10.37
Fang Holdings Ltd	100,000	123,630	7.73
Momo Inc	4,000	116,058	7.25
Baozun Inc	2,500	102,901	6.43
YY Inc	1,500	101,049	6.32
Hisense Home Appliances Group Co Ltd	80,000	98,219	6.14
Weibo Corp	1,000	69,864	4.37

SALES**

SECURITY NAME	QUANTITY	PROCEEDS \$	% OF TOTAL SALES
TAL Education Group	22,000	731,518	41.94
YY Inc	4,000	335,007	19.21
China Meidong Auto Holdings Ltd	470,000	267,650	15.35
MGM China Holdings Ltd	50,000	103,572	5.94
Sogou Inc	16,667	89,055	5.10
Sands China Ltd	16,667	78,462	4.50
Weibo Corp	1,000	72,054	4.13
Geely Automobile Holdings Ltd	40,000	66,722	3.83

* Represents total purchases during the period.

** Represents total sales during the period.

Plurima Funds

PLURIMA GLOBAL STAR RETURN FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019

PURCHASES

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

SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
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There are no sales during the period.

**PLURIMA APUANO DYNAMIC EQUITY FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019**

PURCHASES*

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Republic of Austria Government Bond 3.9% 15/07/2020	400,000	433,898	9.29
European Investment Bank 2.625% 16/03/2020 EMTN	400,000	423,181	9.07
Netherlands Government Bond 4%	400,000	416,726	8.93
French Republic Government Bond OAT 3.75% 25/10/2019	400,000	416,390	8.92
Finland Government Bond 0.375% 15/09/2020	400,000	405,907	8.70
French Republic Government Bond OAT 0.5% 25/11/2019	400,000	403,543	8.64
Kingdom of Belgium Government Bond 3.75% 28/09/2020	300,000	325,032	6.96
BNG Bank NV 3.875% 04/11/2019	300,000	312,461	6.69
Netherlands Government Bond 0.25% 15/01/2020	300,000	302,395	6.48
European Investment Bank 0.125% 15/06/2020 EMTN	300,000	302,051	6.47
Republic of Austria Government Bond 0.25% 18/10/2019	300,000	301,753	6.46
Free State of Bavaria 3.25% 24/03/2020	250,000	267,397	5.73
Ostrum Cash Euribor	4	150,002	3.21
OeBB-Infrastruktur AG 4.5% 02/07/2019 EMTN	100,000	104,684	2.24
Kingdom of Belgium Government Bond 3% 28/09/2019	100,000	103,332	2.21

SALES**

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Kingdom of Belgium Government Bond 4% 28/03/2019	400,000	416,000	15.51
Ostrum Cash Euribor	8	309,622	11.54
Caisse des Depots et Consignations 4.125% 20/02/2019 EMTN	250,000	250,000	9.32
European Investment Bank 0% 15/01/2019 EMTN	250,000	250,000	9.32
Province of Ontario Canada 4.75% 23/04/2019 EMTN	200,000	209,500	7.81
Netherlands Government Bond 4%	200,000	208,177	7.76
FMS Wertmanagement 1.875% 09/05/2019 EMTN	200,000	203,750	7.60
Erste Abwicklungsanstalt 0% 07/06/2019 EMTN	200,000	200,000	7.46
Colgate-Palmolive Co 0% 14/05/2019	200,000	200,000	7.46
FMS Wertmanagement 0% 15/04/2019 EMTN	200,000	200,000	7.46
Cooperatieve Rabobank UA 0.189% 20/03/2019 EMTN	150,000	150,071	5.60
NRW Bank 0.625% 24/06/2019 EMTN	80,000	80,500	3.00
ERG SpA	261	4,436	0.16

* Represents total purchases during the period.

** Represents total sales during the period.

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019**

PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2020	8,000,000	8,001,360	16.04
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2020	8,000,000	7,996,651	16.03
Spain Letras del Tesoro 0% 17/01/2020	7,000,000	7,021,166	14.07
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2020	6,000,000	5,996,474	12.02
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	2,000,000	2,199,724	4.41
STMicroelectronics NV	112,114	1,672,613	3.35
DiaSorin SpA	15,960	1,242,698	2.49
Moncler SpA	34,900	1,222,222	2.45
Intesa Sanpaolo SpA	555,000	1,188,296	2.38
Booking Holdings Inc	740	1,167,231	2.34
Facebook Inc	5,600	952,621	1.91
Momo Inc	29,500	871,950	1.75
Union Pacific Corp	5,600	799,687	1.60
Activision Blizzard Inc	17,100	705,226	1.41
Moody's Corp	3,800	642,600	1.29
Fox Corp	21,316	541,184	1.08
Alibaba Group Holding Ltd	3,300	533,173	1.07
Wynn Resorts Ltd	4,600	522,272	1.05
Charter Communications Inc	1,700	522,239	1.05
Bio-Rad Laboratories Inc	1,890	512,216	1.03
Altice USA Inc	24,000	509,916	1.02
Freni Brembo SpA	49,500	506,286	1.01
TripAdvisor Inc	10,000	505,895	1.01

SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2019	9,000,000	9,000,000	16.63
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2019	8,000,000	8,000,000	14.78
Spain Letras del Tesoro 0% 15/02/2019	7,000,000	7,000,000	12.94
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2019	6,000,000	6,000,000	11.09
Portugal Treasury Bill 0% 18/01/2019	4,000,000	4,000,000	7.39
Charter Communications Inc	6,760	2,072,712	3.83
Alphabet Inc	1,620	1,609,713	2.97
DiaSorin SpA	15,960	1,542,235	2.85
Davide Campari-Milano SpA	174,176	1,483,180	2.74
Intesa Sanpaolo SpA	645,000	1,340,826	2.48
Booking Holdings Inc	740	1,187,426	2.19
Alibaba Group Holding Ltd	7,800	1,108,959	2.05
STMicroelectronics NV	66,875	935,906	1.73
Ferrari NV	6,625	932,924	1.72
Fox Corp	21,316	687,583	1.27
Activision Blizzard Inc	17,100	661,681	1.22
Moncler SpA	14,900	542,106	1.00
Anima Holding SpA	136,000	487,330	0.90
Bio-Rad Laboratories Inc	1,890	487,305	0.90
TripAdvisor Inc	10,000	470,825	0.87

**PLURIMA VB STRATEGY RANKING FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019**

PURCHASES

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
French Republic Government Bond OAT 0% 25/02/2021	1,750,000	1,767,630	6.76
Juventus Football Club SpA 3.375% 19/02/2024	900,000	895,824	3.43
Telecom Italia SpA	1,800,000	826,305	3.16
United States Treasury Note/Bond 1.875% 31/12/2019	850,000	756,212	2.89
Intesa Sanpaolo SpA	366,000	728,559	2.79
Avon Products Inc	185,000	634,909	2.43
FinecoBank Banca Fineco SpA	60,500	602,824	2.31
Credito Valtellinese SpA 8.25% 12/04/2027 EMTN	473,000	489,364	1.87
Prysmian SpA	30,000	474,753	1.82
United Kingdom Gilt 2% 22/07/2020	400,000	473,614	1.81
Air France-KLM	41,175	453,724	1.74
Marshalls PLC	67,688	400,179	1.53
Ashtead Group PLC	18,285	375,975	1.44
Indivior Plc	273,069	370,392	1.42
Neste Oyj	5,853	368,218	1.41
HUGO BOSS AG	6,341	365,714	1.40
UniCredit SpA	36,000	357,965	1.37
QinetiQ Group Plc	105,047	343,356	1.31
Sweden Government Bond 5% 01/12/2020	3,000,000	319,474	1.22
Sandvik AB	23,788	319,375	1.22
Banca IFIS SpA	20,000	316,176	1.21
Evotec SE	16,049	308,218	1.18
SunPower Corp	45,000	302,477	1.16
Banco BPM SpA	150,000	275,388	1.05
JD Sports Fashion PLC	47,163	274,871	1.05
Greggs Plc	13,516	271,161	1.04
Hoist Finance AB	59,303	265,999	1.02

PLURIMA VB STRATEGY RANKING FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019
(continued)

SALES			
SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL
		€	SALES
French Republic Government Bond OAT 0% 25/02/2021	1,750,000	1,768,272	6.11
UniCredit SpA 5.375% / perpetual	1,050,000	889,804	3.08
Telecom Italia SpA	1,800,000	868,372	3.00
Juventus Football Club SpA 3.375% 19/02/2024	900,000	867,523	3.00
Intesa Sanpaolo SpA	366,000	733,884	2.54
Credito Valtellinese SpA 8.25% 12/04/2027 EMTN	700,000	730,769	2.53
Evotec SE	31,736	624,457	2.16
Koninklijke Ahold Delhaize NV	22,398	501,359	1.73
Prysmian SpA	30,000	499,750	1.73
Air France-KLM	41,175	433,886	1.50
Ashtead Group PLC	18,285	416,504	1.44
Neste Oyj	5,853	409,472	1.42
Royal Unibrew A/S	6,020	402,574	1.39
HUGO BOSS AG	6,341	398,259	1.38
UniCredit SpA	36,000	385,578	1.33
Avon Products Inc	113,880	381,045	1.32
Ramirent OYJ	59,107	349,815	1.21
SSP Group Plc	46,668	348,673	1.20
Halma PLC	20,903	347,655	1.20
Diploma PLC	23,408	341,853	1.18
Marshalls PLC	54,907	330,328	1.14
Sandvik AB	23,788	329,057	1.14
Loomis AB	11,046	319,856	1.11
SunPower Corp	45,000	319,167	1.10
Indivior Plc	273,069	315,914	1.09
Hikma Pharmaceuticals PLC	16,668	312,863	1.08
Tomra Systems ASA	14,747	306,676	1.06
Infineon Technologies AG	17,240	304,765	1.05
Ryanair Holdings PLC	28,363	300,526	1.04
Lifco AB	8,580	296,338	1.02
Carnival PLC	5,884	292,837	1.01
Salmar ASA	6,692	289,533	1.00

**PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019**

PURCHASES				
SECURITY NAME	QUANTITY	COST	% OF TOTAL	PURCHASES
		€		
Altria Group Inc	27,450	1,113,572	4.01	
AstraZeneca PLC	15,750	1,021,675	3.68	
Attendo AB	195,000	906,933	3.27	
Vodafone Group PLC	56,950	894,207	3.22	
Yamana Gold Inc	325,900	779,637	2.81	
Royal Gold Inc	9,201	718,610	2.59	
GlaxoSmithKline PLC	41,000	703,057	2.53	
Bolsas y Mercados Espanoles SHMSF SA	26,500	666,547	2.40	
Farfetch Ltd	25,600	629,386	2.27	
Sanofi	8,425	627,595	2.26	
Fraport AG Frankfurt Airport Services Worldwide	8,765	588,911	2.12	
Draper Esprit Plc	98,000	586,332	2.11	
Bunge Ltd	10,900	525,131	1.89	
Nokian Renkaat OYJ	20,000	515,559	1.86	
Elica SpA	235,165	501,679	1.81	
Fevertree Drinks PLC	16,350	484,370	1.75	
Eni SpA	30,000	465,000	1.68	
Freeport-McMoRan Inc	45,650	449,892	1.62	
Verizon Communications Inc	9,500	446,365	1.61	
Plus500 Ltd	74,000	432,229	1.56	
British American Tobacco PLC	12,750	418,845	1.51	
Imperial Brands PLC	15,000	415,724	1.50	
IAMGOLD Corp	134,200	407,676	1.47	
Bristol-Myers Squibb Co	9,800	407,349	1.47	
Nextam Partners SICAV - Shield Opportunities	82,000	404,998	1.46	
SCOR SE	10,000	361,813	1.30	
Kinross Gold Corp	117,800	361,266	1.30	
Hammerson PLC	110,000	357,163	1.29	
British American Tobacco PLC	11,000	353,661	1.27	
Glencore PLC	97,000	341,770	1.23	
Boeing Co	1,000	326,250	1.18	
Barrick Gold Corp	27,000	294,607	1.06	
NMC Health PLC	10,000	288,330	1.04	
Tilray Inc	5,000	288,014	1.04	
Gilead Sciences Inc	4,900	284,087	1.02	
Stobart Group Ltd	230,000	280,902	1.01	
publity AG 3.5% 17/11/2020	300,000	278,110	1.00	

**PLURIMA 10 CONVICTIONS FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019
(continued)**

SALES			
SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL
		€	SALES
Vodafone Group PLC	72,950	1,177,320	4.11
Altria Group Inc	27,450	1,114,901	3.89
AstraZeneca PLC	15,750	1,034,822	3.61
Fevertree Drinks PLC	32,500	998,736	3.49
Attendo AB	195,000	915,028	3.19
Fraport AG Frankfurt Airport Services Worldwide	13,165	909,089	3.17
GlaxoSmithKline PLC	41,000	740,687	2.59
Royal Gold Inc	9,201	732,401	2.56
Bunge Ltd	13,900	652,883	2.28
Sanofi	8,425	639,925	2.23
British American Tobacco PLC	15,300	525,102	1.83
Intercept Pharmaceuticals Inc	5,000	487,755	1.70
Eni SpA	30,000	476,036	1.66
Farfetch Ltd	19,000	457,965	1.60
Plus500 Ltd	74,000	456,033	1.59
Verizon Communications Inc	9,500	454,776	1.59
Freeport-McMoRan Inc	45,650	449,445	1.57
British American Tobacco PLC	12,300	410,256	1.43
Millennium & Copthorne Hotels PLC	52,296	396,853	1.39
Imperial Brands PLC	13,500	387,932	1.35
Tilray Inc	6,000	376,650	1.31
Elica SpA	174,788	370,774	1.29
Kinross Gold Corp	117,800	366,860	1.28
SCOR SE	10,000	364,666	1.27
Impala Platinum Holdings Ltd 6.375% 07/06/2022	500	357,557	1.25
Glencore PLC	97,000	350,588	1.22
Hammerson PLC	110,000	348,783	1.22
Mediclinic International PLC	90,000	345,347	1.21
Boeing Co	1,000	336,214	1.17
Yamana Gold Inc	145,700	333,680	1.16
Fresnillo PLC	32,950	325,777	1.14
Barrick Gold Corp	27,000	311,612	1.09
Kering SA	750	301,673	1.05
NMC Health PLC	10,000	301,467	1.05
Autostrade Meridionali SpA	9,569	291,256	1.02
Gilead Sciences Inc	4,900	286,945	1.00

**PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019**

PURCHASES			
SECURITY NAME	QUANTITY	COST	% OF TOTAL
		€	PURCHASES
German Treasury Bill 0% 11/12/2019	1,000,000	1,005,189	8.27
France Treasury Bill BTF 0% 29/01/2020	1,000,000	1,003,829	8.26
German Treasury Bill 0% 19/06/2019	1,000,000	1,001,962	8.24
Xtrackers II Harvest China Government Bond UCITS ETF	21,500	420,110	3.46
Apple Inc 2.88525% 11/05/2022	400,000	353,668	2.91
Anheuser-Busch InBev SA/NV	4,850	325,818	2.68
Apple Inc	1,750	288,794	2.38
Deutsche Lufthansa AG	12,500	267,806	2.20
Autogrill SpA	33,000	267,629	2.20
CRH Plc	9,200	261,179	2.15
AXA SA	11,500	247,482	2.04
Snam SpA 0.287% 21/02/2022 EMTN	250,000	247,116	2.03
Caterpillar Financial Services Corp 3.028% 15/05/2023	280,000	245,329	2.02
Invesco Physical Gold ETC	2,000	244,840	2.01
Cie de Saint-Gobain	5,800	185,620	1.53
Microsoft Corp	2,000	183,053	1.51
FinecoBank Banca Fineco SpA	15,000	150,517	1.24
Coca-Cola Co	3,500	143,093	1.18
Diageo PLC	4,100	142,727	1.17
Unilever PLC	2,600	142,310	1.17
Societa Iniziative Autostradali e Servizi SpA	11,000	141,198	1.16
Renault SA	2,500	140,813	1.16
Geberit AG	400	140,568	1.16
Ferrovial SA	6,900	135,621	1.12
Cie Financiere Richemont SA	2,100	135,369	1.11
Tenaris SA	11,700	135,051	1.11
London Stock Exchange Group PLC	2,200	135,003	1.11
Royal Dutch Shell PLC	5,000	132,979	1.09
Airbus SE	1,500	131,827	1.08
Xylem Inc	2,000	130,017	1.07
Deutsche Post AG	5,000	129,709	1.07
McCormick & Co Inc/MD	1,000	129,158	1.06
Tesco Plc	55,000	128,740	1.06
Kinnevik AB	6,000	128,429	1.06
Vodafone Group PLC	75,000	128,126	1.05
Compass Group PLC	6,000	128,116	1.05
Wirecard AG	800	127,968	1.05
LVMH Moet Hennessy Louis Vuitton SE	400	127,528	1.05
Prologis Inc	2,000	127,256	1.05
Workday Inc	750	126,704	1.04
BlackRock Inc	330	126,703	1.04
Deutsche Telekom AG	8,000	126,406	1.04
Alphabet Inc	125	126,318	1.04
PayPal Holdings Inc	1,500	126,297	1.04
Danone SA	1,800	125,393	1.03
Daimler AG	2,250	125,103	1.03
Technogym SpA	12,000	124,965	1.03
Home Depot Inc	750	124,131	1.02
Accenture Plc	900	124,043	1.02
BHP Group PLC	6,000	123,906	1.02
Johnson & Johnson	1,000	123,035	1.01
Barry Callebaut AG	70	122,896	1.01
Expert System SpA	50,000	121,927	1.00
Peugeot SA	5,200	121,590	1.00

PLURIMA MOSAICO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019
(continued)

SALES			
SECURITY NAME	QUANTITY	PROCEEDS	% OF TOTAL
		€	SALES
France Treasury Bill BTF 0% 19/06/2019	2,000,000	2,001,477	15.68
United States Treasury Note/Bond 1.25% 30/06/2019	1,700,000	1,493,443	11.70
German Treasury Bill 0% 13/02/2019	1,100,000	1,100,044	8.62
German Treasury Bill 0% 19/06/2019	1,000,000	1,000,000	7.83
Deutsche Telekom AG	26,000	385,391	3.02
Amundi Floating Rate USD Corporate UCITS ETF	4,100	381,996	2.99
Reckitt Benckiser Group PLC	5,150	360,873	2.83
Vodafone Group PLC	221,500	360,034	2.82
Daimler AG	6,000	304,170	2.38
Societe Generale SA	9,300	265,251	2.08
Deutsche Lufthansa AG	12,500	256,772	2.01
Halliburton Co	9,500	254,912	2.00
BASF SE	3,850	249,455	1.95
Unilever NV	5,350	249,031	1.95
Berkshire Hathaway Inc	1,400	247,003	1.93
EssilorLuxottica SA	2,250	240,759	1.89
Bayer AG	3,500	230,116	1.80
Anheuser-Busch InBev SA/NV	3,000	199,072	1.56
Cie de Saint-Gobain	5,800	188,540	1.48
Allianz SE	990	183,731	1.44
Societa Iniziative Autostradali e Servizi SpA	11,000	159,292	1.25
Airbus SE	1,500	151,360	1.19
Navistar International Corp	5,000	149,642	1.17
Geberit AG	400	146,439	1.15
Renault SA	2,500	146,404	1.15
Amazon.com Inc	100	143,300	1.12
Royal Dutch Shell PLC	5,000	139,958	1.10
FinecoBank Banca Fineco SpA	15,000	138,921	1.09
Tesco Plc	55,000	137,571	1.08
CRH Plc	5,000	137,097	1.07
Autogrill SpA	18,000	135,978	1.07
Cie Financiere Richemont SA	2,100	135,881	1.06
Kinnevik AB	6,000	135,559	1.06
Tenaris SA	11,700	128,869	1.01

**PLURIMA TORO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019**

PURCHASES SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
Xtrackers Physical Gold EUR Hedged ETC	79,766	7,079,256	15.33
iPath Series B S&P GSCI Crude Oil ETN	100,000	5,427,786	11.75
ETFS EUR Daily Hedged Physical Gold	400,000	3,401,790	7.37
ETFS EUR Daily Hedged Silver	950,000	3,376,325	7.31
iPath Series B Bloomberg Coffee Subindex Total Return ETN	100,000	2,891,654	6.26
ETFS Natural Gas	100,000,000	2,351,175	5.09
Brazilian Government International Bond 8.5% 05/01/2024	9,447,500	2,310,500	5.00
Mexican Bonos 10% 05/12/2024	440,000	2,294,202	4.97
ETFS Corn	3,000,000	2,115,709	4.58
ETFS Coffee	2,497,222	1,739,889	3.77
VanEck Vectors Gold Miners UCITS ETF	86,195	1,708,599	3.70
ETFS 1X Daily Short Nickel	61,461	1,506,547	3.26
Xtrackers Physical Platinum EUR Hedged ETC	26,751	1,443,944	3.13
ETFS Soybean Oil	500,000	1,423,532	3.08
Luxbridge SICAV - JCI FX Macro	10,000	1,073,000	2.32
Amazon.com Inc	675	1,061,727	2.30
Netflix Inc	3,300	1,058,042	2.29
NVIDIA Corp	8,250	1,053,796	2.28
ETFS 3x Daily Long Coffee	250,000	984,167	2.13
Intesa Sanpaolo SpA 3.125% 14/07/2022	1,000,000	815,848	1.77
Boost Natural Gas ETC	42,000	750,075	1.62

**PLURIMA TORO FUND
SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 June 2019
(continued)**

SALES SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Xtrackers Physical Gold EUR Hedged ETC	79,766	7,509,341	15.20
United States Treasury Note/Bond 4.25% 15/11/2040	6,000,000	6,475,639	13.11
iPath Series B S&P GSCI Crude Oil ETN	100,000	5,565,505	11.27
United States Treasury Note/Bond 2.875% 15/08/2028	5,000,000	4,528,807	9.17
ETFS EUR Daily Hedged Physical Gold	400,000	3,313,223	6.71
ETFS EUR Daily Hedged Silver	950,000	3,082,253	6.24
United States Treasury Note/Bond 1.75% 30/11/2019	2,500,000	2,192,533	4.44
ETFS Corn	3,000,000	2,185,907	4.43
VanEck Vectors Gold Miners UCITS ETF	86,195	1,781,335	3.61
Xtrackers Physical Platinum EUR Hedged ETC	26,751	1,511,585	3.06
ETFS 1X Daily Short Nickel	61,461	1,493,407	3.02
ETFS 3x Daily Long Coffee	250,000	984,508	1.99
United States Treasury Note/Bond 2.875% 15/05/2028	1,000,000	912,222	1.85
Boost Natural Gas ETC	42,000	796,400	1.61
PepsiCo Inc	6,527	674,698	1.37
Altria Group Inc	12,746	611,897	1.24
General Mills Inc	13,920	575,806	1.17
eBay Inc	15,888	515,635	1.04
Philip Morris International Inc	6,404	493,724	1.00
Kimberly-Clark Corp	4,331	442,014	0.89

Appendix

1. Securities Financing Transaction Regulation Disclosure as at 30 June 2019

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

Sub-Fund	Market Value €	Collateral €	Total Net Assets €	Assets (%)
Plurima Apuano Flexible Bond Fund	1,168,141	1,197,829	78,054,889	1.53
Plurima CSV China Opportunities Fund	1,299,843	1,364,848	7,275,596	18.76
Plurima Theorema European Equity Long-Short Fund	1,729,197	1,815,663	7,020,613	25.86
Plurima VB Strategy Ranking Fund	461,401	484,502	66,902,261	0.72
Plurima 10 Convictions Fund	1,690,958	1,775,668	9,858,782	18.01
Plurima Mosaico Fund	477,040	500,894	11,532,090	4.34
Plurima Toro Fund	284,020	294,353	73,787,328	0.40

Top 10 Largest Collateral Counterparties	Rank	Amount of Collateral Securities Commodities Received €
Barclays Capital Securities Ltd	1	1,637,952
The Bank of Nova Scotia	2	1,526,387
Scotia Capital Inc.	3	1,052,027
Deutsche Bank AG	4	408,096
Credit Suisse Securities EUR Ltd	5	335,623
RBC Dominion Securities Inc	6	310,721
Merrill Lynch International	7	266,931
Nordea Bank AB	8	260,050
Goldman Sachs International	9	259,707
Nomura International Plc	10	258,983

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
Whitbread PLC	1	515,741
United Kingdom Gilt	2	456,577
French Republic Government Bond OAT	3	449,653
United States Treasury Note/Bond	4	351,062
Canadian Mortgage Pools	5	345,444
United Kingdom Gilt Inflation Linked	6	271,991
Diageo PLC	7	270,943
Province of Ontario Canada	8	257,325
BHP Group PLC	9	219,913
Toyota Motor Corp	10	199,294

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalents	3,422,398	46.04
Bonds	4,011,359	53.96

Collateral Maturity	Amount €	Proportion (%)
1 day	-	-
Less than 1 week	3,446	0.05
Less than 1 month	18,588	0.25
Less than 3 months	60,274	0.80
Less than 1 year	221,986	2.99
More than 1 year	3,707,065	49.87
No maturity	3,422,398	46.04

Appendix (unaudited) (continued)

2. Securities Financing Transaction Regulation Disclosure as at 30 June 2019 (continued)

Currencies of Collateral	Amount €	Proportion (%)
AUD	58,686	0.79
CAD	2,061,424	27.73
CHF	13,423	0.18
DKK	260,050	3.50
EUR	1,069,931	14.39
GBP	2,613,615	35.16
JPY	416,220	5.60
USD	940,408	12.65

Countries of Counterparties	Amount €	Proportion (%)
Australia	258,303	3.47
Canada	2,889,382	38.87
France	85,179	1.15
Germany	408,096	5.49
Ireland	118,666	1.60
Switzerland	19,165	0.26
United Kingdom	3,471,157	46.69
United States of America	183,809	2.47

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	7,433,757	100.00

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safe Keeping of Collateral Received

Depository	Amount of Collateral Assets Safe-Kept
RBC Investor Services Bank S.A.	7,433,757

Safekeeping of Collateral Granted

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