PLURIMA STRATEGY PORTFOLIO FUND

SUPPLEMENT 7 DATED 21st August, 2023 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima Strategy Portfolio Fund (the "Sub-Fund"), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 21st August, 2023 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The FUND" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
"Initial Offer Period"	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
"Valuation Day"	the Business Day immediately preceding a Dealing Day.

"Valuation Point"	means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

"A" Listed EUR
"A" Retail EUR
"A" Institutional EUR
"A" Retail Premium

3. Dividends and Distributions

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

4. Base Currency

The Base Currency of the Sub-Fund is Euro

5. Investment Objective and Policy

Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term.

Investment Policy

To achieve its investment objective, the Sub-Fund will invest primarily (in excess of 65%) in open-ended collective investment schemes, including Exchange Traded Funds ("ETFs"), which pursue a range of equity, fixed income and absolute return investment strategies as further set out below (under the heading "Investment in Collective Investment Schemes"). Such schemes will be selected by the Portfolio Manager by comparing returns against such benchmarks and/or other performance criteria (including downside risk and Value at Risk) as are selected by the Portfolio Manager as being appropriate to the investment policy of the scheme. The Portfolio Manager will select schemes for investment based on its opinion of their ability to generate "Alpha" against these selected benchmarks and/or other performance criteria. The Sub-Fund may also make investments in Real Estate Investment Trusts ("REITs"), Exchange Traded Commodities ("ETCs") and closed ended collective investment schemes as set out below under "Ancillary Investments". Such ancillary investments will not exceed in aggregate 20% of the net assets of the Sub-Fund.

The Sub-Fund may also utilise investment in financial derivative instruments to achieve an exposure to equity and bond markets and for other purposes as more fully detailed below under the heading "Use of Derivatives".

The Sub-Fund does not have any regional, industrial or market capitalisation focus. The Sub-Fund may invest on a worldwide basis, including emerging markets.

Investment Advisor / Strategy

The Manager has appointed Portfolio Consulting Srl to provide advices with regard to macro and financial market developments as well as analysis of potential target funds.

Investment in Collective Investment Schemes

The Sub-Fund may invest up to 100% of its assets in UCITS collective investment schemes and may also invest, in aggregate, up to 30% of its net asset value in regulated alternative investment funds which fall within the requirements set out in the Central Bank's guidance. Subject to the foregoing, the schemes in which the Sub-Fund will invest, be they UCITS or alternative investment funds, will largely be domiciled in the EU (typically, Ireland and Luxembourg) but may also be domiciled in the UK and jurisdictions outside the EU (such as the United States).

The underlying Schemes in which the Sub-Fund invests may invest in the following underlying securities:

1. Treasury Bills and Short-term notes (for example, commercial paper and certificates of deposit) issued by companies with a rating of investment grade in the opinion of at least one credit agency at the time of purchase.
2. Bonds, convertible bonds, fixed or variable rate debt securities, commercial paper, bankers' acceptances, certificates of deposit, medium-term notes, debt securities secured by mortgages or securities, secured debts, loans and / or bonds in exchange rates and other unleveraged instruments arising from securitization, securities or instruments of a similar nature issued or guaranteed by any OECD government and / or companies or other issuers (including special purpose entities formed), which are listed or traded on one or more regulated markets.
3. Euro-short-term deposits.
4. Equity and equity-related securities (including preferred shares, corporate debt securities convertible into equity securities and other instruments related to equity securities (including, among others, warrants)). These securities may be listed or unlisted.
5. Derivative techniques and instruments. Such techniques and instruments may include but are not limited to futures and options on equity and debt securities, as well as forward currency contracts.

An investment in a single Scheme shall not exceed 20% of the net asset value of the Sub-Fund. If the Scheme is an umbrella fund, each fund is considered a separate fund for the purposes of applying this limit.

The Sub-Fund will not invest in any Schemes which invest more than 10% of its net assets in other collective investment schemes.

The maximum annual management fee applied by collective investment schemes in which the Sub-Fund invests will be equivalent to 2.5% of their total asset value per annum. The management fees actually applied to the Sub-Fund by the underlying collective investment schemes will be indicated in the annual report of the Fund.

The Sub-Fund may also invest directly in the securities referred to at 1 to 5 above, which are listed or traded on one or more Recognised Exchanges. Where such direct investments involve equity, securities traded on the major European stock exchanges, the Portfolio Manager will rank the stocks using multiple factors, including inter alia valuation parameters, growth expectations, quality, profitability, company gearing levels, momentum and other indicators. The stock rankings are based on the Portfolio Manager's proprietary model, as refined over the years, that weights the above-mentioned factors. The strategy seeks to profit from the exposure to stock-specific returns with a tactical approach and a short-term horizon.

Ancillary Investments

The Sub-Fund may also invest up to 20% of the net assets of the Sub-Fund in Real Estate Investment Trusts (REITs), Exchange Traded Commodities ("ETCs") and collective investment undertakings of the closed ended type which are listed or traded on a Recognised Exchange, provided that such investments do not impact on the liquidity of the Sub-Fund.

ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Ancillary Liquid Assets

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits and variable rate notes with a maturity of less than one week issued by an entity with a credit rating of at least A2 or equivalent.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Environmental, Social and Governance Factors

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in the Annex to this Supplement.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to, futures, options and forward currency contracts. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities and securities indices and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) securities prices and (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities, securities indices and currencies. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 150% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

6. Offer

Classes "A" Retail EUR, "A" Institutional EUR and Class "A" Listed EUR are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class "A" Retail Premium Units will be offered to investors from 9.00 am (Irish time) on the first Business Day after the date hereof until 5.00pm (Irish time) on 14 December, 2023 (the "Initial Offer Period") at the Initial Price of Class "A" Retail Premium Units as set out under the Class Information Card below (the "Initial Offer Price") and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under "Class Information Card" below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

The “A” Listed Units set out in the Classes Information Card, which will be listed on the Borsa Italiana market for open-end funds, are excluded from any form of switching.

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 20,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €30,000 or 0.15% of the net assets, in respect of each Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under "Class Information Card" below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under "Class Information Card" below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading "Switching" under "Administration of the Fund". Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose "an anti-dilution levy" in respect of certain Unit Classes, as set out under "Class Information Card" below.

Class Information Card

Unit Class	**Designated Currency**	**Initial/Price**	**Management Fee**	**Minimum Initial/ Subsequent Subscription**	**Subscription Fee**	**Redemption Fee**	**Anti-Dilution Levy**	**performance fee %**
"A" Listed	EUR	N/A	1.40%	1 Unit	N/A	N/A	N/A	**20%**
"A" Retail Premium	EUR	€10	1.95%	€10,000	Up to 3%	N/A	N/A	**20%**
"A" Retail	EUR	N/A	2.20%	€1000	Up to 3%	N/A	N/A	**20%**
"A" Institutional	EUR	N/A	1.20%	€50000	Up to 3%	N/A	N/A	**20%**

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under "Class Information Card".

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, 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 first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

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

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).
The performance fee shall be calculated by the Administrator. The performance fee is verified by the Depositary and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit 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. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	**Adjusted High Water Mark per Unit ("AHWMPU")**	**Fixed High Water Mark per Unit ("FHWMPU")**	**Net Asset Value per Unit ("NAVPU")**	**Performance Fee Per Unit ("PFPU")**	**NAVPU (after PFPU)**	**FHWMPU at End of PF Period**
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.20 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102 * (103/102-1) = 0.20 is payable	103.00 – 0.20 = 102.80	102.80
PF Period 2 Start	102.80	102.80	102.80	PFPU = 0	102.80	

PF Period 2 End	99.00	102.80	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.80
PF Period 3 Start	99.00	102.80	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.80	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.80
PF Period 4 Start	104.00	102.80	103.00	PFPU = 0	103.00	
PF Period 4 End	102.00	102.80	104.00	**PFPU = 0.24 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102.80 * (104/102.80-1) = 0.24 is payable	104.00 – 0.24 = 103.76	103.76

*The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant

Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

There are currently no Hedged Class Units in the Sub-Fund.

14. Portfolio Manager

European and Global Advisers LLP has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

European and Global Advisers LLP is a multi-asset class investment manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 17, Carlisle Street, London W1D 3BU37, UK.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The FUND”.*Sustainability Risks*

The management of sustainability risk forms a part of the due diligence process implemented by the Portfolio Manager. When assessing the sustainability risk associated with underlying investments, the Portfolio Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (“ESG Event”). Sustainability risks deemed relevant to this Sub-Fund include climate change, air pollution and gender equality.

Using quantitative processes, sustainability risk is identified, monitored and managed by the Portfolio Manager in the following manner:

Prior to acquiring investments on behalf of the Sub-Fund, the Portfolio Manager uses ESG metrics (the “ESG Scoring Model”) as described in the Annex to this Supplement in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. During the life of the investments, sustainability risk is reviewed on a regular basis as part of the on-going investment monitoring.

The Portfolio Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors who have a medium-term investment horizon and who are only prepared to accept a medium variability of return. Investors should expect to hold their investment in the Sub-Fund for a minimum of one year.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy and Switzerland. Additional information for investors in Switzerland is set out in the relevant Country Supplement attached to the Prospectus.

ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: PLURIMA Strategy Portfolio Fund (the "Sub-Fund")
Legal entity identifier: 549300P1B0EX42I2BJ59

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support certain best practices linked to environmental issues, such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support better social practices, such as tackling inequality, fostering social cohesion, social integration and improving labour relations.

The Sub-fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Portfolio Manager monitors the contribution of the investments used to attain the social and/or environmental characteristics outlined above on a periodic basis by focusing on sustainability indicators such as greenhouse gas emissions per unit revenue, management remuneration, percent women on the corporate board, compliance with UN norms and exposure to controversial weapons.

The Portfolio Manager will use the analysis conducted by its in-house analysts and ESG specialists, data from data providers as well as data provided by the investee companies in annual sustainability reports and through engagement directly with the investee company or portfolio/investment manager of the target collective investment scheme.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

☒ No

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Investment Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Investment Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund applies an investment strategy that is described in the Sub-Fund Supplement. As part of this strategy, the Sub-Fund promotes environmental and/or social characteristics.

In order to attain the environmental and social characteristics promoted by the Sub-Fund, the Portfolio Manager aims to invest primarily in collective investment schemes structured as Article 8 funds and/ or Article 9 funds under SFDR.

As regards investments in active collective investment schemes, the Portfolio Manager employs a thorough due diligence process, both before initial investment as well as on an ongoing basis, to assess the approach of the investment manager of the underlying scheme in integrating ESG factors into its decision-making process and the integration of ESG factors in the portfolio of the underlying funds. When the information is available, the Portfolio Manager will also assess the underlying portfolio in the relevant collective investment scheme on the basis of the screening process described below.

The Sub-Fund may also invest in passively managed schemes where the Portfolio Manager is satisfied that the ESG focus of such schemes is consistent with the ESG characteristics promoted by the Sub-Fund.

Screening

In identifying equity and fixed income investments which allow the Sub-Fund to promote the above characteristics, the Sub-Fund assets will be screened in accordance with the Portfolio Manager’s view of appropriate sustainability parameters as measured using the Portfolio Manager’s proprietary environmental (“E”), social (“S”) and governance ("G") scoring model (the "ESG Scoring Model"). The Portfolio Manager will positively screen companies through a comprehensive analysis process, which may include the use of specialised rating agencies and systems. The Portfolio Manager applies its proprietary scoring model to calculate an issuer’s E and S combined score. In terms of social and environmental factors, the Portfolio Manager's proprietary ESG Scoring Model provides all analysts of the Portfolio Manager with sector specific and issuer specific information on key issues. This model helps the Portfolio Manager to identify key risks that a specific sector or issuer may be facing. The investment universe consists of all companies that issue debt securities to the capital markets and securitisations offered in the capital markets within the parameters of the UK IA Corporate Bond Sector. In the case of direct investments, if issuers have an E and S combined score below a minimum threshold they will not be considered for investment.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  Please see response above

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

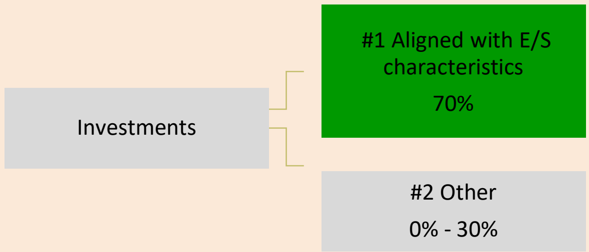
  The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

  The issuers are assessed for good governance aspects using governance factors described in the Portfolio Manager ’s ESG Scoring Model (mainly through the use of third party data and analysis of the Portfolio Manager’s approach of the underlying scheme regarding investments in collective investment vehicles).

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

<u>#1 Aligned with E/S characteristics</u>

The Portfolio Manager intends to invest a minimum of 70% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

The Sub-Fund does not commit to making sustainable investments at this time.

<u>#2 Other</u>

The remaining 0% to 30% of investments will comprise of investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

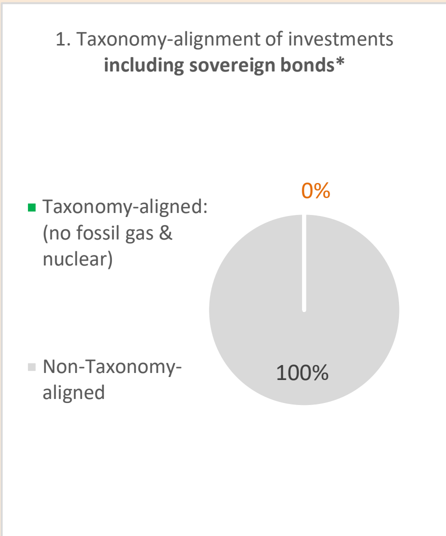
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

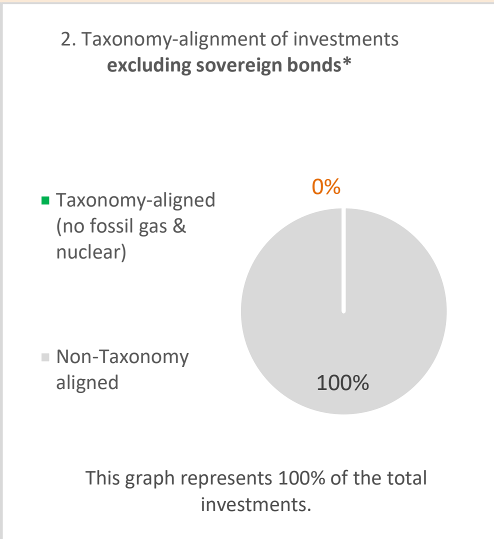
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

x No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0%.

The minimum share of investments in enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

What is the minimum share of socially sustainable investments?

Not applicable. The Sub-fund does not partially intend to invest in socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No - The Sub-Fund has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.egifunds.com/en/plurima-legal-documents/