

PASSIM STRUCTURED FUNDS PLC

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

Registered number 429225

Annual Report and Audited Financial Statements for the financial year ended 31 March 2026

PASSIM STRUCTURED FUNDS PLC

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PASSIM STRUCTURED FUNDS PLC

GENERAL INFORMATION

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

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

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

Fund name	Launch Date	Investment Objective
Protect 80 Fund	24 January 2014	The investment objective of the Protect 80 Fund is to provide, before any fees and expenses, medium to long term capital growth to shareholders in the sub-fund while protecting at least 80% of the highest Net Asset Value per share ever achieved on any Dealing Day. The sub-fund aims to achieve its objective by implementation of the Allocation Mechanism, through which the Investment Manager would seek to provide investors in the sub-fund with an exposure to the performance of the Investment Portfolio and the Cash Allocation.
J.P. Morgan Objetivo 2028 Fund	18 September 2018	The investment objective of the J.P. Morgan Objetivo 2028 Fund is to seek to provide shareholders with capital appreciation while aiming to reach a minimum Net Asset Value as per Share of €100 (the “Target NAV”) on the Maturity Date.
J.P. Morgan Mansart European Put Write Strategy Fund	4 July 2019	The investment objective of the J.P. Morgan Mansart European Put Write Strategy Fund is to provide medium to long term capital growth to Shareholders in the sub-fund by tracking the performance of the J.P. Morgan 95% Strike Fortnightly Put Writing TR EU Index (JPTCES95 Index) (the Index). The Index provides an exposure to a put writing strategy, which is intended to be a yield seeking alternative to a direct investment in European equities.
Bankinter Protección Fund	23 January 2020	The investment objective of the Bankinter Protección Fund is to provide medium to long term capital growth. It offers investors exposure to a diversified investment portfolio, while protecting 90% of the highest Net Asset Value per share ever achieved during the Main Investment Phase.
Nordnet Emerging Markets Index	29 June 2020	The investment objective of the Nordnet Emerging Markets Index is to seek to track the U.S. Dollar net total return performance of the MSCI Emerging Markets ESG Leaders Index (the “Index”) less fees and expenses.
Nordnet Europe Index	29 June 2020	The investment objective of the Nordnet Europe Index is to seek to track the Euro net total return performance of the MSCI Europe ESG Leaders Index (the “Index”) less fees and expenses.
Nordnet Global Index	29 June 2020	The investment objective of the Nordnet Global Index is to seek to track the U.S. Dollar net total return performance of the MSCI World ESG Leaders Index (the “Index”) less fees and expenses.
Nordnet USA Index	29 June 2020	The investment objective of the Nordnet USA Index is to seek to track the U.S. Dollar net total return performance of the S&P 500 ESG Index (the “Index”) less fees and expenses.

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GENERAL INFORMATION (continued)

Fund name	Launch Date	Investment Objective
Bankinter Protección 2 Fund	6 October 2020	The investment objective of the Bankinter Protección 2 Fund is to provide medium to long term capital growth. It offers investors exposure to a diversified investment portfolio, while protecting 90% of the highest Net Asset Value per share ever achieved during the Main Investment Phase.
Cross Asset Trend Strategy	3 December 2020	The investment objective of the Cross Asset Trend Strategy is to seek to provide medium to long term capital growth, by seeking to replicate the performance of the J.P. Morgan Cross-Asset Trend Following (AIJPLUC1) Index (the “Index”). The Index aims to provide investors with an exposure to a trend-following or momentum strategy across equities, fixed income, credit, commodities and foreign exchange with target volatility of 10%.
J.P. Morgan Mansart Multi-Activo Protección Fund	5 February 2021	The Liberbank Consolidacion, FI (the “Feeder Fund”) invests all or substantially all of its assets in the J.P. Morgan Multi-Activo Protección Fund (the “Master Fund”). As at 31 March 2026, the Feeder Fund owned 100% (2025: 100%) of the Master Fund. The investment objective of the J.P. Morgan Mansart Multi-Activo Protección Fund is to provide medium to long term capital growth. At all times, the sub-fund aims to achieve an element of protection equal to at least 90% of the highest Net Asset Value per Share every achieved on any Dealing Day. The Feeder Fund is an investment fund pursuant to Law 35/2003 and is organised as an investment fund without any Sub-Funds, the principal object of which is to invest at least 85% of its net assets in shares of PassIM Structured Funds plc: J.P. Morgan Mansart Multi-Activo Protección Fund (the “Master Fund”, as more fully described in the Feeder Fund’s Offering Documents and the Feeder Fund’s Constitutional Document).
Nordnet Technology Index	26 April 2021	The investment objective of the Nordnet Technology Index is to seek to track the U.S Dollar net total return performance of the MSCI World Information Technology Index (the “Index”) less fees and expenses.
J.P. Morgan European Equity Defensive Fund	11 August 2021	The investment objective of the J.P. Morgan European Equity Defensive Fund is to provide medium to long-term capital growth to Shareholders in the sub-fund. The sub-fund will seek exposure to European equities and implement one or more hedging strategies, using options and index futures, to seek to provide downside protection and improve long term returns. The Sub-Fund will implement certain environmental, social and governance (“ESG”) criteria to the selection of the equity portfolio.
J.P. Morgan Obligations 2026	28 January 2022 and terminated on 17 July 2025	The investment objective of the J.P. Morgan Obligations 2026 is to provide medium to long term capital growth. At all times, the Sub-Fund aims to achieve an element of protection equal to at least 95% of the highest Net Asset Value per Share ever achieved on any Dealing Day.
Diversified Systematic Fund	21 April 2022	The investment objective of the Diversified Systematic Fund is to seek to provide, before any fees and expenses, medium to long-term capital growth. The Sub-Fund will seek to achieve its investment objective primarily through obtaining exposure to a diverse range of systematic strategies, as determined by the Investment Manager with the assistance of the Investment Advisor. The systematic strategies are fully rules-based, global and multi-asset in nature, offering different investing techniques and risk.

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GENERAL INFORMATION (continued)

Fund name	Launch Date	Investment Objective
J.P. Morgan Target Fund 2026	21 October 2022	The investment objective of the J.P. Morgan Target Fund 2026 is to seek to provide Shareholders with an annual coupon (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Mansart MSCI Canada Fund	15 November 2022	The investment objective of the J.P. Morgan Mansart MSCI Canada Fund is to seek to track the net total return performance of the MSCI Canada Index (the “Index”) less fees and expenses.
J.P. Morgan Target Fund 2029	1 February 2023	The investment objective of the J.P. Morgan Target Fund 2029 is to seek to provide Shareholders with a semi-annual coupon (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Fund 2027	17 April 2023	The investment objective of the J.P. Morgan Target Fund 2027 is to seek to provide Shareholders with an annual coupon (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
MPS Target Fund 2026	30 January 2023	The investment objective of the MPS Target Fund 2026 is to seek to provide Shareholders with an annual coupon (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
Target Fund 2028	8 September 2023	The investment objective of the Target Fund 2028 is to seek to protect the Initial Issue Price and deliver capital appreciation on the Maturity Date through exposure to the Investment Portfolio.
J.P. Morgan Target Fund I	23 June 2023	The investment objective of the J.P. Morgan Target Fund I is to seek to provide Shareholders with an annual coupon (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
Nordnet Global Index 125	2 October 2023	The investment objective of the Nordnet Global Index 125 is to seek to track the U.S. Dollar net total return performance of the MSCI World ESG Leaders Leveraged 1.25x Select Index (the “Index”) less fees and expenses.
J.P. Morgan Fixed Income Opportunities Fund	2 October 2023	The investment objective of the J.P. Morgan Fixed Income Opportunities Fund is to seek to provide Shareholders with an annual coupon (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
Zurich Bank Target I	16 October 2023	The investment objective of the Zurich Bank Target I is to seek to provide Shareholders with an annual coupon (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Maturity Bond Fund 2026	23 October 2023	The investment objective of the J.P. Morgan Target Maturity Bond Fund 2026 is to seek to provide Shareholders with an annual coupon (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
Fondo Horizonte 2028	15 December 2023	The investment objective of the Fondo Horizonte 2028 is to seek to provide Shareholders with a fixed coupon (the “Target Coupon”) on, or about, the Maturity Date while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.

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GENERAL INFORMATION (continued)

Fund name	Launch Date	Investment Objective
J.P. Morgan Target Fund 2028	2 January 2024	The investment objective of the J.P. Morgan Target Fund 2028 is to seek to provide Shareholders with an annual coupon (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Fund IV	8 January 2024	The investment objective of the J.P. Morgan Target Fund IV is to seek to provide Shareholders with capital appreciation while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
Target Fund 2030	26 January 2024	The investment objective of the Target Fund 2030 is to seek to (i) provide Shareholders with an annual coupon (each a “Coupon”) and (ii) protect the Initial Issue Price up to the Maturity Date through exposure to the Investment Portfolio.
Nordnet Small Cap Sweden Index	31 January 2024 and withdrawn on 10 December 2025	The investment objective of the Nordnet Small Cap Sweden Index is to seek to track the SEK net total return performance of the OMX Sweden Small Cap ESG Responsible Index (the “Index”) less fees and expenses.
J.P. Morgan Target Fund V	15 March 2024	The investment objective of the J.P. Morgan Target Fund V is to seek to provide Shareholders with capital appreciation while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Maturity Multi-Asset Fund 2029	15 February 2024	The investment objective of the J.P. Morgan Target Maturity Multi-Asset Fund 2029 is to seek to provide Shareholders with an annual coupon (each a “Coupon”) and capital appreciation on the Maturity Date while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Fund III	15 April 2024	The investment objective of the J.P. Morgan Target Fund III is to seek to provide Shareholders with an annual coupon (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
Objetivo Inflación 2030 (Formerly Target 3% 2025)	Launched on 15 April 2024, renamed on 1 October 2025 and terminated on 19 December 2025	The investment objective of the Objetivo Inflación 2030 is to seek to provide Shareholders with capital appreciation while aiming to reach a minimum Net Asset Value per Share of €103.73 (the “Target NAV”) on the Maturity Date, corresponding to a 3.00% annual return between the Transition Date and the Maturity Date.
J.P. Morgan Mansart MSCI AC World Index	17 April 2024	The investment objective of the J.P. Morgan Mansart MSCI AC World Index is to seek to track the net total return performance of the MSCI ACWI Net Total Return USD Index (the “Index”) less fees and expenses.
Target Fund 2030 II	1 May 2024	The investment objective of the Target Fund 2030 II is to seek to (i) provide Shareholders with an annual coupon (each a “Coupon”) and (ii) protect the Initial Issue Price up to the Maturity Date through exposure to the Investment Portfolio.
J.P. Morgan Target Fund II	8 May 2024	The investment objective of the J.P. Morgan Target Fund II is to seek to provide Shareholders with an annual coupon (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II	28 May 2024	The investment objective of the J.P. Morgan Target Maturity Multi-Asset Fund 2029 II is to seek to provide Shareholders with capital appreciation on the Maturity Date, while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.

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GENERAL INFORMATION (continued)

Fund name	Launch Date	Investment Objective
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III	28 May 2024	The investment objective of the J.P. Morgan Target Maturity Multi-Asset Fund 2029 III is to seek to provide Shareholders with capital appreciation on the Maturity Date, while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Return Bond 2031	28 May 2024	The investment objective of the J.P. Morgan Target Return Bond 2031 is to seek to provide Shareholders with capital appreciation while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
Target Fund Obbligazionario HY	4 June 2024	The investment objective of the Target Fund Obbligazionario HY is to seek to provide Shareholders with capital appreciation while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
Target Fund Obbligazionario HY Plus	4 June 2024	The investment objective of the Target Fund Obbligazionario HY Plus is to seek to provide Shareholders with capital appreciation while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
Target Fund Obbligazionario IG	4 June 2024	The investment objective of the Target Fund Obbligazionario IG is to seek to provide Shareholders with capital appreciation while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Maturity Bond Fund 2028	13 September 2024	The investment objective of the J.P. Morgan Target Maturity Bond Fund 2028 is to seek to provide Shareholders with an annual coupon (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Mansart Euro ON Fund	19 September 2024	The investment objective of the J.P. Morgan Mansart Euro ON Fund is to seek to track the Solactive €STR [+20] Daily Total Return Index (the “Index”) net of all fees and expenses.
J.P. Morgan Mansart USD ON Fund	19 September 2024	The investment objective of the J.P. Morgan Mansart USD ON Fund is to seek to track the Solactive SOFR Daily Total Return Index (the “Index”) net of all fees and expenses.
J.P. Morgan Cross Asset Carry Strategy	11 October 2024	The investment objective of the J.P. Morgan Cross Asset Carry Strategy is to seek to provide medium to long-term capital growth to Shareholders in the Sub-Fund.
J.P. Morgan Cross Asset Defensive Strategy	11 October 2024	The investment objective of the J.P. Morgan Cross Asset Defensive Strategy is to seek to provide medium to long-term capital growth to Shareholders in the Sub-Fund.
Target 2025 II	15 October 2024 and terminated on 23 January 2026	The investment objective of the Target 2025 II is to seek to provide Shareholders with capital appreciation while aiming to reach a minimum Net Asset Value per Share of between €101.75 and €102.5 (the “Target NAV”) on the Maturity Date.
J.P. Morgan Target Fund VI	21 October 2024	The investment objective of the J.P. Morgan Target Fund VI is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.

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GENERAL INFORMATION (continued)

Fund name	Launch Date	Investment Objective
Target Maturity Fund 2029	6 December 2024	The investment objective of the Target Maturity Fund 2029 is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Percorso Crescita Azionaria	7 January 2025	The investment objective of the J.P. Morgan Percorso Crescita Azionaria is to seek to provide Shareholders with medium to long term capital appreciation.
J.P. Morgan Target Fund VII	7 January 2025	The investment objective of the J.P. Morgan Target Fund VII is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Maturity Bond Fund 2029	17 January 2025	The investment objective of the J.P. Morgan Target Maturity Bond Fund 2029 is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
US-Aktienfonds	25 January 2025	The investment objective of the US-Aktienfonds is to seek to provide medium to long-term capital growth to Shareholders in the Sub-Fund.
Smart Funding	24 January 2025	The investment objective of the Smart Funding is to seek to outperform the compounded €STR (or an equivalent successor rate) net of all fees and expenses, over a 3-year investment horizon.
J.P. Morgan Multi Asset Fund I	21 February 2025	The investment objective of the J.P. Morgan Multi Asset Fund I is to seek to provide Shareholders with medium to long- term capital appreciation.
J.P. Morgan Mansart GBP ON Fund	25 February 2025	The investment objective of the J.P. Morgan Mansart GBP ON Fund is to seek to track the Solactive SONIA Daily Total Return Index (the “Index”) net of all fees and expenses.
J.P. Morgan Target Fund VIII	11 April 2025	The Fund’s investment objective is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Mansart MSCI Pacific ex JPN Fund	14 April 2025	The investment objective is to seek to track the net total return performance of the MSCI Pacific ex Japan Index (the “Index”) less fees and expenses.
J.P. Morgan Obbligazionario Obiettivo 2030	13 May 2025	The investment objective is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Maturity Bond Fund 2029 II	15 May 2025	The investment objective is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.

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GENERAL INFORMATION (continued)

Fund name	Launch Date	Investment Objective
J.P. Morgan Target Fund IX	26 June 2025	The investment objective is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
Target Maturity 2030 EUR Fund	10 July 2025	The investment objective is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
Target Maturity 2030 USD Fund	11 July 2025	The investment objective is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Equity Participation Europe 2032	28 July 2025	The investment objective is to seek to provide Shareholders with capital appreciation while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Equity Participation Japan 2032	28 July 2025	The investment objective is to seek to provide Shareholders with capital appreciation while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Equity Participation US 2032	28 July 2025	The investment objective is to seek to provide Shareholders with capital appreciation while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
Global Equity Premium Fund	19 August 2025	The investment objective is to seek to provide medium to long-term capital growth to Shareholders in the Sub-Fund.
Global Sector Strategy Fund	19 August 2025	The investment objective is to seek to provide medium to long-term capital growth to Shareholders in the Sub-Fund.
J.P. Morgan Equity High Dividend Target Fund	3 September 2025	The investment objective is to seek to provide Shareholders with capital appreciation while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Fund X	15 September 2025	The investment objective is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Fund Obbligazionario 2031	22 September 2025	The investment objective is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Maturity Bond Fund 2030	6 October 2025	The investment objective is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.

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GENERAL INFORMATION (continued)

Fund name	Launch Date	Investment Objective
J.P. Morgan Percorso Crescita Azionaria Dinamico	1 December 2025	The investment objective is to seek to provide Shareholders with medium to long term capital appreciation.
Global Thematic Allocation Fund	15 December 2025	The investment objective is to seek to provide Shareholders with medium to long term capital appreciation.
J.P. Morgan Target Fund XI	16 December 2025	The investment objective is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Maturity 2030	12 January 2026	The investment objective is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Target Fund XII	13 March 2026	The investment objective is to seek to provide Shareholders with an annual distribution (each a “Coupon”) while aiming to preserve the Initial Issue Price during the term of the Sub-Fund.
J.P. Morgan Nasdaq 100 Buffer Fund II	31 March 2026	The investment objective is to seek to provide Shareholders with medium to long-term capital growth.

Distribution policy

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

Market for shares

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

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GENERAL INFORMATION (continued)

Application

Sub-Funds	Minimum initial application
Protect 80 Fund - EUR Share Class A	EUR 100
J.P. Morgan Objetivo 2028 Fund - EUR Share Class A	EUR 6
J.P. Morgan Mansart European Put Write Strategy Fund - EUR Share Class A (acc) - USD Hedged Share Class A (acc) - GBP Hedged Share Class A (dist) - CHF Hedged Share Class A (acc)	EUR 10,000 USD 10,000 GBP 10,000 CHF 10,000
Bankinter Protección Fund - EUR Share Class A1 (acc)	EUR 100
Nordnet Emerging Markets Index - SEK Share Class (acc) - EUR Share Class (acc) - NOK Share Class (acc) - DKK Share Class (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000
Nordnet Europe Index - SEK Share Class (acc) - EUR Share Class (acc) - NOK Share Class (acc) - DKK Share Class (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000
Nordnet Global Index - SEK Share Class (acc) - EUR Share Class (acc) - NOK Share Class (acc) - DKK Share Class (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000
Nordnet USA Index - SEK Share Class (acc) - EUR Share Class (acc) - NOK Share Class (acc) - DKK Share Class (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000
Bankinter Protección 2 Fund - EUR Share Class A (acc)	EUR 100
Cross Asset Trend Strategy - USD Share Class B (acc) - GBP Share Class B (acc) - CHF Share Class B (acc) - JPY Share Class B (acc) - EUR Share Class B (acc) - USD Share Class D (acc) - GBP Share Class D (acc) - CHF Share Class D (acc) - JPY Share Class D (acc) - EUR Share Class D (acc)	USD 10,000 GBP 10,000 CHF 10,000 JPY 1,000,000 EUR 10,000 USD 10,000 GBP 10,000 CHF 10,000 JPY 1,000,000 EUR 10,000
J.P. Morgan Mansart Multi-Activo Protección Fund - EUR Share Class A (acc) - EUR Share Class B (acc)	EUR 6 EUR 6
Nordnet Technology Index - SEK Share Class (acc) - EUR Share Class (acc) - NOK Share Class (acc) - DKK Share Class (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000

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GENERAL INFORMATION (continued)

Application (continued)

Sub-Funds	Minimum initial application
J.P. Morgan European Equity Defensive Fund - EUR Share Class I (acc) - EUR Share Class I Hedged (acc) - EUR Share Class A (acc) - EUR Share Class A Hedged (acc)	EUR 1,000,000 EUR 1,000,000 EUR 10,000 EUR 10,000
Diversified Systematic Fund - EUR Share Class I (acc) - USD Share Class I (acc) - GBP Share Class I (acc)	EUR 10,000 USD 10,000 GBP 10,000
J.P. Morgan Target Fund 2026 - EUR Share Class A (dist)	EUR 500
J.P. Morgan Mansart MSCI Canada Fund - CAD Share Class A (acc) - GBP Share Class A (dist) - GBP Hedged Share Class A (dist) - EUR Share Class A (acc) - EUR Hedged Share Class A (acc) - USD Share Class A (acc) - USD Hedged Share Class A (acc)	CAD 10,000 GBP 10,000 GBP 10,000 EUR 10,000 EUR 10,000 USD 10,000 USD 10,000
J.P. Morgan Target Fund 2029 - EUR Share Class A (dist)	EUR 10,000
J.P. Morgan Target Fund 2027 - EUR Share Class A (dist)	EUR 500
MPS Target Fund 2026 - EUR Share Class A (dist)	EUR 10,000
Target Fund 2028 - EUR Share Class I (acc)	EUR 100,000
J.P. Morgan Target Fund I - EUR Share Class A (dist)	EUR 10,000
Nordnet Global Index 125 - SEK Share Class (acc) - EUR Share Class (acc) - NOK Share Class (acc) - DKK Share Class (acc) - SEK Hedged Share (acc) - NOK Hedged Share (acc)	SEK 100,000 EUR 10,000 NOK 100,000 DKK 100,000 SEK 100,000 NOK 100,000
J.P. Morgan Fixed Income Opportunities Fund - EUR Share Class A (dist)	EUR 6
Zurich Bank Target I - EUR Share Class A (dist)	EUR 1,000
J.P. Morgan Target Maturity Bond Fund 2026 - EUR Share Class A (dist)	EUR 1,000
Fondo Horizonte 2028 - EUR Share Class A (dist)	EUR 10,000
J.P. Morgan Target Fund 2028 - EUR Share Class A1 (dist) - EUR Share Class A2 (dist)	EUR 500 EUR 500
J.P. Morgan Target Fund IV - EUR Share Class I (acc)	EUR 100,000

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GENERAL INFORMATION (continued)

Application (continued)

Sub-Funds	Minimum initial application
Target Fund 2030 - EUR Share Class I (dist)	EUR 100,000
J.P. Morgan Target Fund V - EUR Share Class I (acc)	EUR 100,000
J.P. Morgan Target Maturity Multi-Asset Fund 2029 - EUR Share Class A1 (dist) - EUR Share Class A2 (dist)	EUR 1,000 EUR 1,000
J.P. Morgan Target Fund III - EUR Share Class A (dist)	EUR 10,000
J.P. Morgan Mansart MSCI AC World Index - USD Share Class S (acc) - EUR Share Class S (acc) - GBP Share Class S (dist) - USD Share Class I (acc) - EUR Share Class I (acc) - GBP Share Class I (dist) - USD Share Class A (acc) - EUR Share Class A (acc) - GBP Share Class A (dist) - EUR Hedged Share Class A (acc) - GBP Hedged Share Class A (dist)	USD 50,000,000 EUR 50,000,000 GBP 50,000,000 USD 1,000,000 EUR 1,000,000 GBP 1,000,000 USD 10,000 EUR 10,000 GBP 10,000 EUR 10,000 GBP 10,000
Target Fund 2030 II - EUR Share Class I (dist)	EUR 100,000
J.P. Morgan Target Fund II - EUR Share Class A (dist)	EUR 10,000
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II - EUR Share Class A1 (dist) - EUR Share Class A2 (dist)	EUR 1,000 EUR 1,000
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III - EUR Share Class A1 (acc) - EUR Share Class A2 (acc)	EUR 1,000 EUR 1,000
J.P. Morgan Target Return Bond 2031 - EUR Share Class (acc)	EUR 10,000
Target Fund Obbligazionario HY - EUR Share Class I (acc)	EUR 100,000
Target Fund Obbligazionario HY Plus - EUR Share Class I (acc)	EUR 100,000
Target Fund Obbligazionario IG - EUR Share Class I (acc)	EUR 100,000
J.P. Morgan Target Maturity Bond Fund 2028 - EUR Share Class A (dist)	EUR 1,000
J.P. Morgan Mansart Euro ON Fund - EUR Class A (acc) - EUR Class A (dist) - EUR Class D1 (acc) - EUR Class D2 (acc)	EUR 10,000 EUR 10,000 EUR 1,000 EUR 100,000
J.P. Morgan Mansart USD ON Fund - USD Class A (acc) - USD Class A (dist)	USD 10,000 USD 10,000
J.P. Morgan Cross Asset Carry Strategy - EUR Share Class (acc) - USD Hedged Share Class (acc)	EUR10,000 USD 1,000,000

PASSIM STRUCTURED FUNDS PLC

GENERAL INFORMATION (continued)

Application (continued)

Sub-Funds	Minimum initial application
J.P. Morgan Cross Asset Defensive Strategy - EUR Share Class (acc) - EUR Share Class I (acc) - USD Hedged Share Class (acc)	EUR 10,000 EUR 10,000 USD 10,000
J.P. Morgan Target Fund VI - EUR Share Class A (dist)	EUR 10,000
Target Maturity Fund 2029 - EUR Share Class A (dist)	EUR 10,000
J.P. Morgan Percorso Crescita Azionaria - EUR Share Class A (acc)	EUR 1,000
J.P. Morgan Target Fund VII - EUR Share Class A (dist)	EUR 10,000
J.P. Morgan Target Maturity Bond Fund 2029 - EUR Share Class A (dist)	EUR 1,000
US-Aktienfonds - USD Share Class I (acc) - USD Share Class A (acc)	USD 100,000 USD 100
Smart Funding - EUR Share Class I (dist)	EUR 10,000,000
J.P. Morgan Multi Asset Fund I - EUR Share Class A (acc)	EUR 1,000
J.P. Morgan Mansart GBP ON Fund - GBP Share Class A (acc) - GBP Share Class A (dist)	GBP 10,000 GBP 10,000
J.P. Morgan Target Fund VIII ¹ - EUR Share Class A (dist)	EUR 10,000
J.P. Morgan Mansart MSCI Pacific ex JPN Fund ² - USD Share Class A (acc) - EUR Share Class A (acc) - GBP Share Class A (dist) - EUR Hedged Share Class A (acc) - GBP Hedged Share Class A (dist)	USD 10,000 EUR 10,000 GBP 10,000 EUR 10,000 GBP 10,000
J.P. Morgan Obbligazionario Obiettivo 2030 ³ - EUR Share Class A1 (dist) - EUR Share Class A2 (dist) - EUR Share Class I (dist)	EUR 1,000 EUR 1,000 EUR 1,000
J.P. Morgan Target Maturity Bond Fund 2029 II ⁴ - EUR Share Class A (dist)	EUR 1,000
J.P. Morgan Target Fund IX ⁵ - EUR Share Class A (dist)	EUR 10,000
Target Maturity 2030 EUR Fund ⁶ - EUR Share Class A (dist)	EUR 500
Target Maturity 2030 USD Fund ⁷ - USD Share Class A (dist)	USD 500

¹ Launched on 11 April 2025

² Launched on 14 April 2025

³ Launched on 13 May 2025

⁴ Launched on 15 May 2025

⁵ Launched on 26 June 2025

⁶ Launched on 10 July 2025

⁷ Launched on 11 July 2025

PASSIM STRUCTURED FUNDS PLC

GENERAL INFORMATION (continued)

Application (continued)

Sub-Funds	Minimum initial application
J.P. Morgan Equity Participation Europe 2032 ⁸ - EUR Share Class (acc)	EUR 10,000
J.P. Morgan Equity Participation Japan 2032 ⁸ - EUR Share Class (acc)	EUR 10,000
J.P. Morgan Equity Participation US 2032 ⁸ - EUR Share Class (acc)	EUR 10,000
Global Equity Premium Fund ⁹ - GBP Share Class Z (acc) - GBP Share Class A (acc)	GBP 1,000,000 GBP 10,000
Global Sector Strategy Fund ⁹ - GBP Share Class Z (acc) - GBP Share Class A (acc)	GBP 1,000,000 GBP 10,000
J.P. Morgan Equity High Dividend Target Fund ¹⁰ - EUR Share Class A1 (acc) - EUR Share Class A2 (acc)	EUR 1,000 EUR 1,000
J.P. Morgan Target Fund X ¹¹ - EUR Share Class A (dist)	EUR 10,000
J.P. Morgan Target Fund Obbligazionario 2031 ¹² - EUR Share Class A (dist)	EUR 1,000
J.P. Morgan Target Maturity Bond Fund 2030 ¹³ - EUR Share Class A (dist)	EUR 1,000
J.P. Morgan Percorso Crescita Azionaria Dinamico ¹⁴ - EUR Share Class A (acc)	EUR 1,000
Global Thematic Allocation Fund ¹⁵ - EUR Share Class I (acc)	EUR 1,000,000
J.P. Morgan Target Fund XI ¹⁶ - EUR Share Class A (dist)	EUR 10,000
J.P. Morgan Target Maturity 2030 ¹⁷ - EUR Share Class A (dist)	EUR 1,000
J.P. Morgan Target Fund XII ¹⁸ - EUR Share Class A (dist):	EUR 10,000
J.P. Morgan Nasdaq 100 Buffer Fund II ¹⁹ - USD Share Class A (acc) - EUR Share Class A (acc) - GBP Share Class A (dist) - EUR Hedged Share Class A (acc) - GBP Hedged Share Class A (dist)	USD 10,000 EUR 10,000 GBP 10,000 EUR 10,000 GBP 10,000

⁸ Launched on 28 July 2025

⁹ Launched on 19 August 2025

¹⁰ Launched on 3 September 2025

¹¹ Launched on 15 September 2025

¹² Launched on 22 September 2025

¹³ Launched on 6 October 2025

¹⁴ Launched on 1 December 2025

¹⁵ Launched on 15 December 2025

¹⁶ Launched on 16 December 2025

¹⁷ Launched on 12 January 2026

¹⁸ Launched on 13 March 2026

¹⁹ Launched on 31 March 2026

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT

Dear Shareholders:

Enclosed is the report: From 31 March 2025 to 31 March 2026

A. Summary of Fund Launches and Fund Terminations:

22 new sub-funds were launched during this period.

The total AUM of the Company is 19,913.97 Million EUR.

Fund Launches:

Fund Name	Fund Ccy	Launch Date	Strike Date	AUM at Launch Millions (EUR)
JP Morgan Mansart MSCI Pacific ex JPN	USD	14-Apr-25		0.10
JP Morgan Target Fund VIII	EUR	10-Mar-25	01-Jul-25	0.00
JP Morgan Target Fund Obbligazionario 2031	EUR	21-Mar-25	26-Sep-25	0.00
J.P. Morgan Equity Participation Europe 2032	EUR	28-Jul-25	11-Aug-25	0.01
J.P. Morgan Equity Participation Japan 2032	EUR	01-Aug-25	12-Aug-25	0.04
J.P. Morgan Equity Participation US 2032	EUR	28-Jul-25	11-Aug-25	0.01
JP Morgan Obbligazionario Obiettivo 2030	EUR	13-May-25	06-Aug-25	0.17
JP Morgan Target Maturity Bond Fund 2029 II	EUR	09-May-25	29-Jul-25	0.00
JP Morgan Target Fund IX	EUR	26-Jun-25	22-Sep-25	0.88
Target Maturity 2030 EUR Fund	EUR	10-Jul-25	18-Aug-25	5.81
JP Morgan Target Maturity Bond Fund 2030	EUR	13-Oct-25	23-Jan-26	0.21
Target Maturity 2030 USD Fund	USD	11-Jul-25	18-Aug-25	1.11
Global Sector Strategy Fund	GBP	19-Aug-25		0.11
Global Equity Premium Fund	GBP	19-Aug-25		0.11
JP Morgan Target Fund X	EUR	17-Sep-25	22-Dec-25	2.65
JP Morgan Equity High Dividend Target Fund	EUR	14-Aug-25	06-Nov-25	0.00
JP Morgan NASDAQ 100 Buffer Fund II	USD	31-Mar-26		57.80
Global Thematic Allocation Fund	EUR	16-Dec-25		6.13
JP Morgan Target Maturity 2030	EUR	21-Jan-26	22-Jan-26	0.64
JP Morgan Percorso Crescita Azionaria Dinamico	EUR	11-Dec-25	10-Mar-26	0.44
JP Morgan Target Fund XI	EUR	18-Dec-25	24-Mar-26	2.52
JP Morgan Target Fund XII	EUR	19-Mar-26		12.72

Fund Terminations:

Fund Name	Fund Ccy	Termination Date	AUM at close Millions (EUR)
JP Morgan Obligations 2026 (formerly SOGECAP)	EUR	17-Jul-25	103.38
Nordnet Small Cap Sweden Index	SEK	09-Dec-25	461.61
Objetivo Inflacion 2030 (formerly Target 3 2025)	EUR	19-Dec-25	0.52
Target 2025 II	EUR	23-Jan-26	1.46

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

B. Performance Overview (From 31 March 2025 to 31 March 2026) (continued)

Name of Fund	Fund Base Currency	Launch Date	Expiry Date**	AuM as of 31- Mar-25 (in mil EUR)*	AuM as of 31- Mar-26 (in mil EUR)*	AuM Change (in mil EUR)	Return	
							Since Inception*	Reporting Period*
Cash+								
JP Morgan Mansart Euro ON Fund Benchmark: SOESTR20 Index	EUR	19-Sep-24		1,483.68	2,909.50	1,386.49	4.04% 4.00%	2.25% 2.25%
JP Morgan Mansart USD ON Fund Benchmark: SOLSOFR Index	USD	19-Sep-24		1,080.31	2,132.36	1,018.71	7.31% 6.78%	4.54% 4.22%
SMART Funding Benchmark: ESTRON Index	EUR	31-Jan-25		210.99	220.78	9.79	0.44% 2.48%	-0.03% 2.04%
JP Morgan Mansart GBP ON Fund Benchmark: SOLSONIA Index	GBP	24-Feb-25		780.01	1,042.58	248.05	4.83% 4.54%	4.35% 4.09%
Index/Strategy Tracking								
J.P. Morgan Mansart European Put Write Strategy Fund Benchmark: JPTCES95 Index	EUR	04-Jul-19		20.70	17.89	-2.81	19.61% 19.27%	3.14% 3.27%
Nordnet Global Index Benchmark: MXWOCLNU Index***	EUR	29-Jun-20		1,132.98	1,504.38	371.41	47.84% 50.59%	10.99% 11.28%
Nordnet USA Index Benchmark: MXUSCLNU Index***	EUR	29-Jun-20		473.87	594.36	120.49	61.94% 64.28%	8.16% 8.33%
Nordnet Europe Index Benchmark: MXEUCLNU Index***	EUR	29-Jun-20		257.44	377.96	120.52	27.25% 28.95%	5.98% 6.09%
Nordnet Emerging Markets Index Benchmark: MXEMCLNU Index***	EUR	29-Jun-20		204.59	386.93	182.34	7.05% 12.28%	14.91% 17.70%
Cross Asset Trend Strategy Fund Benchmark: AIJPLUC1 Index	USD	03-Dec-20		270.88	317.71	46.84	12.43% -3.43%	0.27% -3.55%
Nordnet Technology Index Benchmark: MXWOITSC Index***	EUR	26-May-21		554.37	744.14	189.77	105.56% 112.17%	22.56% 23.34%
Diversified Systematic Fund Benchmark: XRJPSA04 Index	EUR	21-Apr-22		105.17	119.78	14.61	4.39% 3.78%	-0.65% -2.31%
JP Morgan Mansart MSCI Canada Fund Benchmark: M7CAE Index	CAD	15-Nov-22		938.44	1,218.58	280.14	79.68% 79.09%	32.61% 32.53%
Nordnet Global Index 125 Benchmark: MXWCCLNU Index***	EUR	02-Oct-23		140.83	178.70	37.87	43.94% 46.16%	14.03% 14.67%
Nordnet Small Cap Sweden Index Benchmark: N/A	SEK	31-Jan-24		46.59	0.00	-46.59	8.98% -	0.81% -
JP Morgan Mansart MSCI AC World Index Fund Benchmark: NDUEACWF Index	USD	17-Apr-24		369.46	832.68	463.22	35.06% 34.42%	20.37% 20.01%
J.P. Morgan Cross Asset Carry Strategy Benchmark: XRJPDKAB Index	EUR	11-Oct-24		11.86	17.34	5.47	-2.04% -4.23%	-3.41% -4.76%
J.P. Morgan Cross Asset Defensive Strategy Benchmark: XRJPDKSH Index	EUR	11-Oct-24		309.64	386.70	77.06	-1.17% -3.60%	-1.72% -3.18%
JP Morgan Mansart MSCI Pacific ex JPN Benchmark: NDDUPXJ Index	USD	14-Apr-25		0.00	115.36	115.36	26.82% 26.78%	26.82% 26.78%
Global Thematic Allocation Fund Benchmark: JPHBLO11 Index	EUR	16-Dec-25		0.00	142.77	142.77	-1.17% -1.16%	-1.72% -1.16%
JP Morgan NASDAQ 100 Buffer Fund II Benchmark: JMLNPFNO Index	USD	31-Mar-26		0.00	50.17	50.17	0.00% 0.00%	0.00% 0.00%

Source: J.P. Morgan Mansart Management Limited / WMCO / Bloomberg

* All returns are in Fund Base Currency. The AUM is based on the validated & published figure, and exclude adjustments for pending trades.

** Expiry Date is only applicable for closed ended funds.

*** Fund return is calculated from 1st July 2021 (NN INDEX USA, NN INDEX EU)/ 2nd July 2021 (NN INDEX GLB, NN INDEX EM) aligned with the first change in benchmark.

**** Benchmark performance is inclusive of previous benchmark indices.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

B. Performance Overview (From 31 March 2025 to 31 March 2026) (continued)

Name of Fund	Fund Base Currency	Launch Date	Expiry Date**	AuM as of 31-Mar-25 (in mil EUR)*	AuM as of 31-Mar-26 (in mil EUR)*	AuM Change (in mil EUR)	Return	
							Since Inception*	Reporting Period*
Target Funds								
JP Morgan Objetivo 2028 Fund Benchmark: N/A	EUR	18-Sep-18	29-Sep-28	207.23	186.37	-20.86	-4.33%	-0.33%
JP Morgan Obligations 2026 (formerly SOGECAP) Benchmark: N/A	EUR	28-Jan-22		103.56	0.00	-103.56	4.60%	-0.10%
JP Morgan Target Fund 2026 Benchmark: N/A	EUR	21-Oct-22	30-Dec-26	241.62	221.96	-19.67	0.98%	-1.65%
JP Morgan Target Fund 2029 Benchmark: N/A	EUR	02-Feb-23	28-Dec-29	133.61	124.55	-9.06	5.36%	-1.45%
JP Morgan Target Fund 2027 Benchmark: N/A	EUR	19-Apr-23	30-Jun-27	356.64	335.57	-21.07	2.19%	-1.39%
MPS Target Fund 2026 Benchmark: N/A	EUR	25-Apr-23	16-Nov-26	86.31	61.38	-24.94	3.45%	-0.34%
Target Fund 2028 Benchmark: N/A	EUR	15-Sep-23	29-Dec-28	42.43	48.11	5.68	35.25%	17.69%
JP Morgan Target Fund I Benchmark: N/A	EUR	19-Sep-23	30-Dec-26	47.49	38.14	-9.35	0.57%	-2.92%
JP Morgan Fixed Income Opportunities Fund Benchmark: N/A	EUR	09-Oct-23	30-Sep-26	295.92	280.71	-15.21	1.45%	-1.10%
JP Morgan Target Maturity Bond Fund 2026 Benchmark: N/A	EUR	27-Oct-23	30-Dec-26	81.25	68.06	-13.19	-0.56%	-0.73%
Zurich Bank Target I Benchmark: N/A	EUR	03-Nov-23	30-Dec-27	82.55	75.32	-7.23	-3.19%	-4.09%
Fondo Horizonte 2028 Benchmark: N/A	EUR	12-Dec-23	20-Dec-28	48.66	45.45	-3.21	11.92%	2.07%
JP Morgan Target Fund 2028 Benchmark: N/A	EUR	09-Jan-24	30-Jun-28	358.97	331.34	-27.64	-1.36%	-3.98%
JP Morgan Target Fund IV Benchmark: N/A	EUR	26-Jan-24	29-Dec-28	32.16	28.09	-4.08	9.66%	4.86%
Target Fund 2030 Benchmark: N/A	EUR	26-Jan-24	31-May-30	24.51	25.47	0.96	9.76%	8.19%
JP Morgan Target Fund V Benchmark: N/A	EUR	19-Mar-24	28-Dec-29	20.41	19.08	-1.34	9.00%	4.87%
JP Morgan Target Maturity MultiAsset Fund 2029 Benchmark: N/A	EUR	27-Mar-24	30-May-29	127.86	59.69	-68.17	9.41%	3.71%
Objetivo Inflacion 2030 (Formerly Target 3 2025) Benchmark: N/A	EUR	18-Apr-24		64.31	0.00	-64.31	3.99%	1.45%
Target Fund 2030 II Benchmark: N/A	EUR	03-May-24	01-Jul-30	23.05	23.59	0.54	10.04%	8.49%
JP Morgan Target Fund II Benchmark: N/A	EUR	08-May-24	30-May-28	42.24	35.95	-6.29	-0.49%	-3.49%
JP Morgan Target Fund III Benchmark: N/A	EUR	05-Jun-24	30-Dec-28	216.32	192.61	-23.71	-1.71%	-5.26%
JP Morgan Target Return Bond 2031 Benchmark: N/A	EUR	13-Jun-24	30-Jun-31	13.40	11.29	-2.11	-0.40%	3.53%

Source: J.P. Morgan Mansart Management Limited / WMCO / Bloomberg

* All returns are in Fund Base Currency. The AUM is based on the validated & published figure, and exclude adjustments for pending trades.

** Expiry Date is only applicable for closed ended funds.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

B. Performance Overview (From 31 March 2025 to 31 March 2026) (continued)

Name of Fund	Fund Base Currency	Launch Date	Expiry Date**	AuM as of 31-Mar-25 (in mil EUR)*	AuM as of 31-Mar-26 (in mil EUR)*	AuM Change (in mil EUR)	Return	
							Since Inception*	Reporting Period*
Target Funds								
JP Morgan Target Maturity MultiAsset Fund 2029 II Benchmark: N/A	EUR	26-Jun-24	29-Jun-29	50.69	17.63	-33.05	10.07%	7.68%
JP Morgan Target Maturity MultiAsset Fund 2029 III Benchmark: N/A	EUR	26-Jun-24	29-Jun-29	33.06	13.21	-19.85	11.61%	9.58%
Target Fund Obbligazionario IG Benchmark: N/A	EUR	04-Jul-24	30-Jun-31	24.71	23.23	-1.48	1.70%	1.73%
Target Fund Obbligazionario HY Benchmark: N/A	EUR	04-Jul-24	30-Jun-31	48.23	46.20	-2.03	1.14%	3.67%
Target Fund Obbligazionario HY Plus Benchmark: N/A	EUR	04-Jul-24	30-Jun-31	48.72	46.73	-1.99	2.29%	3.81%
JP Morgan Target Maturity Bond Fund 2028 Benchmark: N/A	EUR	13-Sep-24	29-Dec-28	74.29	67.33	-6.96	-2.55%	0.03%
Target 2025 II Benchmark: N/A	EUR	18-Oct-24		14.97	0.00	-14.97	2.25%	2.97%
JP Morgan Target Fund VI Benchmark: N/A	EUR	24-Oct-24	30-Jun-30	222.38	218.82	-3.56	-0.77%	0.35%
Target Maturity Fund 2029 Benchmark: N/A	EUR	10-Dec-24	28-Dec-29	93.69	88.72	-4.97	-2.98%	-2.39%
JP Morgan Target Fund VII Benchmark: N/A	EUR	10-Jan-25	30-Sep-30	232.70	221.85	-10.84	-1.97%	-1.95%
JP Morgan Target Maturity Bond Fund 2029 Benchmark: N/A	EUR	31-Jan-25	30-Jun-29	36.81	60.83	24.02	-1.51%	-1.51%
JP Morgan Target Fund VIII Benchmark: N/A	EUR	11-Apr-25	30-Dec-30	0.00	377.09	377.09	-3.31%	-3.31%
JP Morgan Target Maturity Bond Fund 2029 II Benchmark: N/A	EUR	09-May-25	30-Dec-29	0.00	34.42	34.42	-1.74%	-1.74%
JP Morgan Obbligazionario Obiettivo 2030 Benchmark: N/A	EUR	13-May-25	30-Dec-30	0.00	53.36	53.36	-3.60%	-3.60%
JP Morgan Target Fund IX Benchmark: N/A	EUR	26-Jun-25	28-Mar-31	0.00	267.42	267.42	-3.78%	-3.78%
Target Maturity 2030 EUR Fund Benchmark: N/A	EUR	10-Jul-25	30-Dec-30	0.00	123.54	123.54	-3.24%	-3.24%
Target Maturity 2030 USD Fund Benchmark: N/A	USD	11-Jul-25	30-Dec-30	0.00	15.35	15.35	-0.88%	-0.88%
J.P. Morgan Equity Participation Europe 2032 Benchmark: N/A	EUR	28-Jul-25	15-Sep-32	0.00	16.47	16.47	2.12%	2.12%
J.P. Morgan Equity Participation US 2032 Benchmark: N/A	EUR	28-Jul-25	15-Sep-32	0.00	31.63	31.63	-1.94%	-1.94%
J.P. Morgan Equity Participation Japan 2032 Benchmark: N/A	EUR	01-Aug-25	15-Sep-32	0.00	6.14	6.14	14.14%	14.14%
JP Morgan Equity High Dividend Target Fund Benchmark: N/A	EUR	03-Sep-25	30-Jun-31	0.00	162.20	162.20	0.13%	0.13%
JP Morgan Target Fund X Benchmark: N/A	EUR	17-Sep-25	30-Jun-31	0.00	342.37	342.37	-4.29%	-4.29%

Source: J.P. Morgan Mansart Management Limited / WMCO / Bloomberg

* All returns are in Fund Base Currency. The AUM is based on the validated & published figure, and exclude adjustments for pending trades.

** Expiry Date is only applicable for closed ended funds.

PASSIM STRUCTURED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

B. Performance Overview (From 31 March 2025 to 31 March 2026) (continued)

Name of Fund	Fund Base Currency	Launch Date	Expiry Date**	AuM as of 31- Mar-25 (in mil EUR)*	AuM as of 31- Mar-26 (in mil EUR)*	AuM Change (in mil EUR)	Return	
							Since Inception*	Reporting Period*
Target Funds								
JP Morgan Target Fund Obbligazionario 2031 Benchmark: N/A	EUR	25-Sep-25	30-Jun-31	0.00	278.93	278.93	-3.22%	-3.22%
JP Morgan Target Maturity Bond Fund 2030 Benchmark: N/A	EUR	13-Oct-25	28-Jun-30	0.00	30.42	30.42	-7.79%	-7.79%
JP Morgan Target Fund XI Benchmark: N/A	EUR	18-Dec-25	30-Sep-31	0.00	380.50	380.50	0.58%	0.58%
JP Morgan Target Maturity 2030 Benchmark: N/A	EUR	21-Jan-26	30-Dec-30	0.00	35.46	35.46	0.36%	0.36%
JP Morgan Target Fund XII Benchmark: N/A	EUR	19-Mar-26	30-Dec-31	0.00	48.02	48.02	0.00%	0.00%
Others								
Protect 80 Fund*** Benchmark: JPZMCARM Index	EUR	15-Jun-15		29.81	28.93	-0.88	13.18% 38.47%	5.80% 8.46%
Bankinter Proteccion Fund Benchmark: JMLNGCBE Index	EUR	23-Jan-20		23.00	16.84	-6.16	-0.84% 25.60%	0.77% 7.81%
Bankinter Proteccion 2 Fund Benchmark: JMLNGCBE Index	EUR	06-Oct-20		68.95	51.47	-17.48	5.27% 26.87%	0.99% 7.81%
JP Morgan Mansart Multi-Activo Proteccion Fund Benchmark: JMLNGCEE Index	EUR	05-Feb-21		138.63	10.06	-128.56	-0.08% 12.04%	-0.10% 5.42%
JP Morgan European Equity Defensive Fund Benchmark: JMLNS2EE Index	EUR	11-Aug-21		51.62	54.43	2.80	-2.81% -0.76%	5.43% 5.91%
JP Morgan Percorso Crescita Azionaria Benchmark: N/A	EUR	09-Jan-25	20-Jun-45	104.80	104.18	-0.61	2.92%	4.03%
US-Aktienfonds Benchmark: JPHRLSUS Index	USD	29-Jan-25		293.95	304.47	10.52	10.98% -11.32%	18.39% -1.72%
J.P. Morgan Multi Asset Fund I Benchmark: N/A	EUR	14-Mar-25	30-Apr-30	11.56	37.73	26.18	0.73%	0.73%
Global Sector Strategy Fund Benchmark: JPM7IMS1 Index	GBP	19-Aug-25		0.00	448.47	448.47	6.45% 6.57%	6.45% 6.57%
Global Equity Premium Fund Benchmark: JPRPM7TS Index	GBP	19-Aug-25		0.00	204.37	204.37	10.54% 10.43%	10.54% 10.43%
JP Morgan Percorso Crescita Azionaria Dinamico Benchmark: N/A	EUR	11-Dec-25	20-Jun-90	0.00	121.74	121.74	-0.82%	-0.82%
Total AUM				12,644.90	19,913.97			

Source: J.P. Morgan Mansart Management Limited / WMCO / Bloomberg

* All returns are in Fund Base Currency. The AUM is based on the validated & published figure, and exclude adjustments for pending trades.

** Expiry Date is only applicable for closed ended funds.

*** 15 Jun 2015 used as Launch Date post the order of NAV from 1 to 100.

PASSIM STRUCTURED FUNDS PLC

DIRECTORS' REPORT

The Board of Directors (the “Directors”) present to the shareholders their annual report and audited financial statements for the financial year ended 31 March 2026.

Principal activities

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

To date the Company has launched eighty one sub-funds, Commodity Index Fund was terminated on 4 June 2009, Equity Index Linked Annual Review Fund II was terminated on 24 February 2010, J.P. Morgan Defensive FTSE 100 Annual Review Fund was terminated on 26 October 2010, J.P. Morgan Mansart Investments Strathmore Fund was terminated on 10 August 2011, J.P. Morgan Alternative Series Multi-Strategy 10 Fund was terminated on 12 January 2012, J.P. Morgan Alternative Series Multi-Strategy 5 Fund was terminated on 28 March 2012, Equity Index Linked Annual Review Fund was terminated on 4 March 2013, J.P. Morgan Mansart Risk Profile Fund 10 was terminated on 30 December 2013, J.P. Morgan Mansart Risk Profile Fund 12 was terminated on 23 April 2014, J.P. Morgan Mansart Risk Profile Fund 14 was terminated on 23 April 2014, J.P. Morgan Commodity-IGAR Conditional Long-Short Index Fund was terminated on 8 May 2014, J.P. Morgan Commodity-IGAR Conditional Long-Short Index Capital Protected Fund was terminated on 8 May 2014, Tail Enhanced Collar Hedge 80 Europe Fund was terminated on 12 May 2016, Volemont Fund was terminated on 15 August 2016, Global Protected Profits Fund, Global Protected Profits Fund II were terminated on 15 February 2017, J.P. Morgan Mansart Multi Asset Protect 90 Fund was launched on 20 July 2016 and terminated on 30 November 2020, J.P. Morgan Mansart XRP 7.5% Fund was launched on 21 September 2016 and terminated on 17 August 2020, J.P. Morgan Mansart Multi Asset Protect 80 Fund was launched on 20 July 2016 and liquidated on 30 April 2021, J.P. Morgan Mansart Multi Asset Protect 85 Fund was launched on 20 July 2016 and liquidated on 30 April 2021, Defensive European Equity Income Fund was launched on 12 March 2019 and liquidated on 17 June 2021, Erste Risk Premia Fund was launched on 14 December 2017 and liquidated on 31 January 2022, J.P. Morgan Trend Following Strategy Fund was launched on 1 April 2021 and terminated on 16 September 2022, J.P. Morgan FlexAllocation Trend launched on 31 May 2022 and terminated on 3 October 2022, J.P. Morgan Commodity Enhanced Beta Fund launched on 16 June 2022 and terminated on 26 May 2023, Multi-Factor Sustainable Credit Fund was launched on 29 September 2021 and terminated on 29 September 2023, J.P. Morgan Flexible Smart Entry launched on 20 September 2024 and terminated on 12 December 2024, Objetivo Inflación 2030 (formerly Target 3% 2025 renamed on 1 October 2025) launched on 15 April 2024 and terminated on 19 December 2025, Target 2025 II launched on 15 October 2024 and terminated on 23 January 2026 and J.P. Morgan Obligations 2026 launched on 28 January 2022 and terminated on 17 July 2025. Effective 10 December 2025, Nordnet Small Cap Sweden Index Fund merged into Nordnet Småbolag Sverige Index on 10 December 2025 and transferred to a new Administrator.

Results, activities and future developments

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

This decision was made, after due consideration, taking into account the Central Bank of Ireland’s Dear Chair letter issued on 20 October 2020 following its thematic review of fund management companies’ governance, management and effectiveness. Carne was appointed as Management Company on 24 March 2023.

As of reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

A detailed performance review of the business is included in the Investment Manager's Report.

The financial positions at the financial year end and results for the year are set out on pages 28 to 48 and 49 to 90, respectively.

Risk management objectives and policies

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

PASSIM STRUCTURED FUNDS PLC

DIRECTORS' REPORT (continued)

Directors

The names of persons who were Directors at any time during the year are set out on page 744. The Directors and the Company secretary, who held office at 31 March 2026 had Nil interest in the shares of the Company at any time during the year (2025: Nil).

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

Distributions

Distributions of €90,788,545 (2025: €57,008,498) were declared during the financial year ended 31 March 2026. Please refer to note 14 to the financial statements for further details.

Research and development costs

The Company did not incur any research and development costs during the financial year (2025: Nil).

The Company does not have any branches (within the meaning of Council Directive 89/666/EEC).

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires Companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31 March 2026 (2025: EUR Nil).

Key Performance Indicators

The Net Asset Value of the Company increased from EUR12,644,903,507 at 31 March 2025 to EUR19,913,969,532 at 31 March 2026, an increase of EUR7,269,066,025.

The income for the year ended 31 March 2026 was EUR1,008,153,864 compared to EUR194,598,214 for the year ended 31 March 2025, representing an increase of EUR813,555,650.

Please refer to the Investment Manager report for details of the evolution of the Net Asset Value during the year ended 31 March 2026.

There were Nil acquisitions of own shares by the Company during the financial year (2025: Nil).

Sustainable Finance Disclosure Regulation ("SFDR")

The SFDR disclosures relating to the environmental or social characteristics of the Fund can be found from page 677 of the Financial Statements onwards.

Directors' and Secretary's interests

None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year.

No Director had, at any time during the financial year or at the financial year end, a material interest in any contract of significance in relation to the business of the Company.

PASSIM STRUCTURED FUNDS PLC

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities

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

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

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

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and comply with the Companies Act, 2014 and applicable regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have delegated custody of the Company's assets to BNP Paribas S.A., Dublin Branch, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures and employment of competent persons. To this effect, the Directors employed BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland as Administrator.

Voluntary Corporate Governance Code for the Irish Funds Industry

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

Events during the financial year

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

Events since financial year end

Events since financial year end to the date of this report are disclosed in Note 18 of these financial statements.

Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Regulation 78.4, the Directors of Carne Global Fund Managers (Ireland) Limited (the "Manager" or "Management Company") are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected parties; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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

PASSIM STRUCTURED FUNDS PLC

DIRECTORS' REPORT (continued)

Directors' Compliance Statement

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

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

Statement of Relevant Audit Information

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

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

Audit Committee Statement

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

Auditors

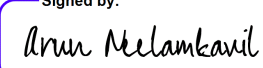
Grant Thornton have expressed their willingness to continue in office in accordance with section 383 (2) of the Companies Act, 2014.

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

Signed by:

64E9A5E0F5C3441...

David Blair
Director

Signed by:

A1613ECF25784C2...

Arun Neelamkavil
Director

27 July 2026

**DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF PASSIM STRUCTURED FUNDS PLC FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

We, BNP Paribas S.A. Dublin Branch, appointed Depositary to Passim Structured Funds plc (the “Company”) provide this report solely in favour of the investors of the Company for the financial year ended 31 March 2026 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

For and on behalf of
Termini
3 Arkle Road
Sandyford
Dublin
D18 C9C5

27 July 2026

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

Opinion

We have audited the financial statements of PassIM Structured Funds plc (or the “Company”), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the Schedule of Investments for the financial year then ended, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Accounting Standards (IFRS) as adopted by the European Union (the “relevant accounting framework”).

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position and cash flows of the Company as at 31 March 2026 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“UCITS Regs”), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (“CBI UCITS Regs”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor’s responsibilities for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor’s report thereon, including the Investment Manager’s Report, the Directors’ Report, the Depositary’s Report, the Portfolio Changes (unaudited), the Additional Disclosures (unaudited), the Remuneration Disclosure (unaudited), the Sustainable Finance Disclosure Regulation (SFDR) annexes (unaudited) and the Other Information. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Statement of Financial Position] and Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Companies Act 2014, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the company. We have nothing to report in this regard.

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

As explained more fully in the Statement of Directors' responsibilities in the Directors' Report, the directors are responsible for the preparation of the financial statements in accordance with the relevant accounting framework and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

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

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This report is made solely to the Company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
27 July 2026

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

		Protect 80 Fund as at 31-March-26 €	J.P. Morgan Objetivo 2028 Fund as at 31-March-26 €	J.P. Morgan Mansart European Put Write Strategy Fund as at 31-March-26 €	Bankinter Protección Fund as at 31-March-26 €	Nordnet Emerging Markets Index as at 31-March-26 €	Nordnet Europe Index as at 31-March-26 €	Nordnet Global Index as at 31-March-26 €
	Notes							
Assets								
Financial assets at fair value through profit or loss	1(e),8	28,830,055	208,519,238	17,540,128	16,837,029	406,492,030	377,176,392	1,502,184,034
Net unrealised appreciation on forward contracts	8	-	-	4,577	-	-	-	-
Subscriptions receivable		-	-	-	-	367,852	1,024,902	1,216,413
Cash and cash equivalents	1(g)	149,434	1,935,571	362,700	65,831	1,170,713	1,044,300	4,534,838
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		-	-	-	-	-	-	-
Swing up receivable	1(p)	-	-	-	-	579,530	-	-
Interest and other receivables		-	535	6	-	105	123	1,926
Total assets		28,979,489	210,455,344	17,907,411	16,902,860	408,610,230	379,245,717	1,507,937,211
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	-	23,203,226	-	-	20,470,713	-	-
Net unrealised depreciation on forward contracts	8	-	-	71	-	-	-	-
Redemptions payable		7,852	22,639	-	-	228,344	617,372	661,981
Bank overdraft	1(g)	-	120	-	-	8	-	-
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	37,041	263,161	12,437	38,512	374,651	301,062	599,530
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depository fees payable	2	-	-	-	20,629	-	-	-
Distribution fees payable	2	-	595,393	-	-	-	-	-
Dividend payable		-	-	-	-	-	-	-
Subscription received in advance		-	-	-	-	601,422	368,144	2,288,311
Swap payable		-	-	-	-	-	-	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		-	-	-	-	-	162	-
Accrued expenses		-	-	18	-	2,111	-	3,660
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		44,893	24,084,539	12,526	59,141	21,677,249	1,286,740	3,553,482
Net assets attributable to holders of redeemable participating shares	13	28,934,596	186,370,805	17,894,885	16,843,719	386,932,981	377,958,977	1,504,383,729

The Statement of Financial Position continues on pages 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

		Nordnet USA Index as at 31-March-26 €	Bankinter Protección 2 Fund as at 31-March-26 €	Cross Asset Trend Strategy as at 31-March-26 €	J.P. Morgan Mansart Multi-Activo Protección Fund as at 31-March-26 €	Nordnet Technology Index as at 31-March-26 €	J.P. Morgan European Equity Defensive Fund as at 31-March-26 €	J.P. Morgan Obligations 2026 ¹ as at 31-March-26 €
	Notes							
Assets								
Financial assets at fair value through profit or loss	1(e),8	605,401,024	51,416,521	303,062,117	10,054,893	742,631,422	54,398,021	-
Net unrealised appreciation on forward contracts	8	-	-	33,012	-	-	-	-
Subscriptions receivable		1,243,543	710	-	-	762,226	-	-
Cash and cash equivalents	1(g)	1,256,311	94,410	19,917,084	38,226	3,049,684	120,892	74,431
Receivable in respect of the sale of investments		27,598,117	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	1,342	-	-	-	-
Swap receivable		-	75,000	-	14,143	-	-	-
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		127	-	65,840	-	466	-	-
Total assets		635,499,122	51,586,641	323,079,395	10,107,262	746,443,798	54,518,913	74,431
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	12,050,911	-	3,064,755	-	-	-	-
Net unrealised depreciation on forward contracts	8	-	-	1,696,055	-	-	-	-
Redemptions payable		589,366	75,272	-	14,151	556,075	-	-
Bank overdraft	1(g)	-	-	-	-	-	-	-
Payable in respect of the purchase of investments		27,525,043	-	-	-	-	-	-
Investment management fees payable	2	459,301	25,093	-	6,534	879,515	92,281	64,533
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depositary fees payable	2	-	17,390	-	-	-	-	-
Distribution fees payable	2	-	-	-	-	-	-	-
Dividend payable		-	-	-	-	-	-	-
Subscription received in advance		439,167	-	-	-	868,352	-	-
Swap payable		-	-	-	-	-	-	-
Swing down payable	1(p)	-	-	477,284	-	-	-	-
Other payables		72,229	-	-	-	-	-	-
Accrued expenses		2	378	129,213	21,657	86	-	9,898
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		41,136,019	118,133	5,367,307	42,342	2,304,028	92,281	74,431
Net assets attributable to holders of redeemable participating shares	13	594,363,103	51,468,508	317,712,088	10,064,920	744,139,770	54,426,632	-

¹ Termination on 17 July 2025

The Statement of Financial Position continues on pages 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

	Notes	Diversified Systematic Fund as at 31-March-26 €	J.P. Morgan Target Fund 2026 as at 31-March-26 €	J.P. Morgan Mansart MSCI Canada Fund as at 31-March-26 €	J.P. Morgan Target Fund 2029 as at 31-March-26 €	J.P. Morgan Target Fund 2027 as at 31-March-26 €	MPS Target Fund 2026 as at 31-March-26 €	Target Fund 2028 as at 31-March-26 €
Assets								
Financial assets at fair value through profit or loss	1(e),8	117,518,941	222,545,945	1,242,255,230	194,354,579	332,622,992	61,506,214	50,487,596
Net unrealised appreciation on forward contracts	8	-	-	1,392,472	-	-	-	-
Subscriptions receivable		-	-	349,209	-	-	-	-
Cash and cash equivalents	1(g)	4,203,856	1,574,146	889,868	682,722	4,716,270	408,886	407,291
Receivable in respect of the sale of investments		-	-	103,343,241	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		-	-	4,817,548	-	-	-	-
Swing up receivable	1(p)	-	-	243,666	-	-	-	-
Interest and other receivables		3,610	951	2,323	-	360	-	-
Total assets		121,726,407	224,121,042	1,353,293,557	195,037,301	337,339,622	61,915,100	50,894,887
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	1,410,912	-	26,322,785	69,873,324	-	-	2,756,215
Net unrealised depreciation on forward contracts	8	-	-	56,826	-	-	-	-
Redemptions payable		-	957,279	4,811,063	259,223	26,426	170,472	13,295
Bank overdraft	1(g)	-	-	-	-	-	-	-
Payable in respect of the purchase of investments		-	-	103,157,580	-	-	-	-
Investment management fees payable	2	221,251	166,030	162,023	58,788	246,702	46,144	13,474
Administration fees payable	2	49,490	-	-	-	-	-	-
Directors fees payable	2	4,688	-	-	-	-	-	-
Depository fees payable	2	93,402	-	28,812	-	-	-	-
Distribution fees payable	2	-	387,413	-	293,938	575,669	119,205	-
Dividend payable		-	-	-	-	-	-	-
Subscription received in advance		-	-	-	-	-	-	-
Swap payable		-	654,798	-	-	922,234	197,723	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		-	-	178,923	-	-	-	-
Accrued expenses		161,791	-	523	46	-	3,154	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,941,534	2,165,520	134,718,535	70,485,319	1,771,031	536,698	2,782,984
Net assets attributable to holders of redeemable participating shares	13	119,784,873	221,955,522	1,218,575,022	124,551,982	335,568,591	61,378,402	48,111,903

The Statement of Financial Position continues on pages 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

		J.P. Morgan Target Fund I as at 31-March-26 €	Nordnet Global Index 125 as at 31-March-26 €	J.P. Morgan Fixed Income Opportunities Fund as at 31-March-26 €	Zurich Bank Target I as at 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2026 as at 31-March-26 €	Fondo Horizonte 2028 as at 31-March-26 €	J.P. Morgan Target Fund 2028 as at 31-March-26 €
	Notes							
Assets								
Financial assets at fair value through profit or loss	1(e),8	38,238,908	179,854,501	311,785,777	98,865,595	67,399,025	45,249,587	431,787,309
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	-
Subscriptions receivable		-	277,430	-	-	-	-	-
Cash and cash equivalents	1(g)	209,932	1,175,348	905,239	863,658	896,146	374,383	867,920
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		-	-	-	-	-	-	-
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		-	361	17	33	-	-	61
Total assets		38,448,840	181,307,640	312,691,033	99,729,286	68,295,171	45,623,970	432,655,290
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	-	1,339,339	30,039,638	24,137,221	-	36,143	100,509,580
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		90,454	109,999	82,355	-	59,656	67,298	25,606
Bank overdraft	1(g)	-	-	-	-	-	-	-
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	28,508	157,925	227,703	66,002	58,910	70,955	205,681
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depositary fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	73,642	-	686,463	194,122	121,250	-	576,523
Dividend payable		-	-	-	-	-	-	-
Subscription received in advance		-	488,228	-	-	-	-	-
Swap payable		113,452	512,823	941,114	-	-	-	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		-	-	-	-	-	-	-
Accrued expenses		2,408	-	37	7,226	-	-	249
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		308,464	2,608,314	31,977,310	24,404,571	239,816	174,396	101,317,639
Net assets attributable to holders of redeemable participating shares	13	38,140,376	178,699,326	280,713,723	75,324,715	68,055,355	45,449,574	331,337,651

The Statement of Financial Position continues on pages 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

		J.P. Morgan Target Fund IV as at 31-March-26 €	Target Fund 2030 as at 31-March-26 €	Nordnet Small Cap Sweden Index ² as at 31-March-26 €	J.P. Morgan Target Fund V as at 31-March-26 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 as at 31-March-26 €	J.P. Morgan Target Fund III as at 31-March-26 €	Objetivo Inflación 2030 ³ as at 31-March-26 €
Notes								
Assets								
Financial assets at fair value through profit or loss	1(e),8	59,931,844	33,050,912	-	31,071,054	74,409,594	285,279,567	-
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	-
Subscriptions receivable		-	-	-	-	-	-	-
Cash and cash equivalents	1(g)	156,304	82,305	-	142,185	1,018,129	1,598,725	58,566
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	31
Swap receivable		-	-	-	-	-	-	-
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		-	-	-	-	175	329	-
Total assets		60,088,148	33,133,217	-	31,213,239	75,427,898	286,878,621	58,597
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	31,958,676	7,607,261	-	12,077,156	15,143,654	93,729,734	-
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		29,119	48,863	-	52,120	339,319	5,978	-
Bank overdraft	1(g)	-	-	-	12	-	-	19
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	12,871	8,700	-	8,812	38,168	126,096	-
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depositary fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	-	-	-	-	150,908	392,639	58,578
Dividend distribution payable		-	-	-	-	-	-	-
Subscription received in advance		-	-	-	-	-	-	-
Swap payable		-	-	-	-	-	-	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		-	-	-	-	-	-	-
Accrued expenses		57	-	-	-	66,326	13,076	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		32,000,723	7,664,824	-	12,138,100	15,738,375	94,267,523	58,597
Net assets attributable to holders of redeemable participating shares	13	28,087,425	25,468,393	-	19,075,139	59,689,523	192,611,098	-

² Merged into Nordnet Småbolag Sverige Index on 10 December 2025 and transferred to a new administrator

³ Formerly Target 3% 2025 renamed on 1 October 2025 and terminated on 19 December 2025

The Statement of Financial Position continues on pages 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

		J.P. Morgan Mansart MSCI AC World Index as at 31-March-26 €	Target Fund 2030 II as at 31-March-26 €	J.P. Morgan Target Fund II as at 31-March-26 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II as at 31-March-26 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III as at 31-March-26 €	J.P. Morgan Target Return Bond 2031 as at 31-March-26 €	Target Fund Obbligazionario HY as at 31-March-26 €
	Notes							
Assets								
Financial assets at fair value through profit or loss	1(e),8	831,848,805	30,172,535	46,536,188	22,296,650	16,456,886	16,706,000	66,784,202
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	-
Subscriptions receivable		1,347,112	-	-	-	-	-	-
Cash and cash equivalents	1(g)	1,898,181	109,272	90,110	297,780	301,125	32,501	464,832
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		-	-	-	-	-	-	-
Swing up receivable	1(p)	332,938	-	-	-	-	-	-
Interest and other receivables		3,852	-	-	-	-	-	-
Total assets		835,430,888	30,281,807	46,626,298	22,594,430	16,758,011	16,738,501	67,249,034
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	-	6,659,385	10,492,305	4,768,069	3,404,081	5,441,797	20,964,271
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		73,499	21,782	84,411	97,256	74,992	-	41,670
Bank overdraft	1(g)	11,200	-	-	10	25	-	-
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	105,506	7,961	27,117	13,448	10,064	9,607	40,680
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depositary fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	-	-	72,312	50,490	37,913	-	-
Dividend distribution payable		-	-	-	-	-	-	-
Subscription received in advance		-	-	-	-	-	-	-
Swap payable		2,553,094	-	-	-	-	-	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		-	-	-	-	-	-	-
Accrued expenses		10,085	-	3,967	31,098	22,537	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,753,384	6,689,128	10,680,112	4,960,371	3,549,612	5,451,404	21,046,621
Net assets attributable to holders of redeemable participating shares	13	832,677,504	23,592,679	35,946,186	17,634,059	13,208,399	11,287,097	46,202,413

The Statement of Financial Position continues on pages 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

		Target Fund Obbligazionario HY Plus as at 31-March-26 €	Target Fund Obbligazionario IG as at 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2028 as at 31-March-26 €	J.P. Morgan Mansart Euro ON Fund as at 31-March-26 €	J.P. Morgan Mansart USD ON Fund as at 31-March-26 €	J.P. Morgan Cross Asset Carry Strategy as at 31-March-26 €	J.P. Morgan Cross Asset Defensive Strategy as at 31-March-26 €
	Notes							
Assets								
Financial assets at fair value through profit or loss	1(e),8	66,709,178	33,471,324	100,396,922	2,909,259,252	2,132,289,932	17,233,723	384,180,904
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	60,225
Subscriptions receivable		-	-	-	-	-	-	-
Cash and cash equivalents	1(g)	459,448	168,925	361,040	1,362,399	481,116	1,283,012	2,634,682
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		-	-	-	-	-	-	-
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		-	-	-	83	9,013	186	8,515
Total assets		67,168,626	33,640,249	100,757,962	2,910,621,734	2,132,780,061	18,516,921	386,884,326
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	20,354,013	10,370,655	33,185,230	-	-	1,152,873	-
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		42,126	20,910	45,670	-	-	-	-
Bank overdraft	1(g)	-	-	-	-	1,580	-	-
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	41,267	20,139	54,976	353,521	231,845	5,693	159,258
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depositary fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	-	-	146,015	-	-	-	-
Dividend distribution payable		-	-	-	754,334	184,033	-	-
Subscription received in advance		-	-	-	-	-	-	-
Swap payable		-	-	-	-	-	-	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		-	-	-	-	-	-	-
Accrued expenses		-	-	-	9,789	164	22,029	22,029
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		20,437,406	10,411,704	33,431,891	1,117,644	417,622	1,180,595	181,287
Net assets attributable to holders of redeemable participating shares	13	46,731,220	23,228,545	67,326,071	2,909,504,090	2,132,362,439	17,336,326	386,703,039

The Statement of Financial Position continues on pages 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

		Target 2025 II ⁴ as at 31-March-26 €	J.P. Morgan Target Fund VI as at 31-March-26 €	Target Maturity Fund 2029 as at 31-March-26 €	J.P. Morgan Percorso Crescita Azionaria as at 31-March-26 €	J.P. Morgan Target Fund VII as at 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2029 as at 31-March-26 €	US- Aktienfonds as at 31-March-26 €
	Notes							
Assets								
Financial assets at fair value through profit or loss	1(e),8	-	304,665,120	123,280,059	102,061,033	314,184,798	82,125,768	309,965,022
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	-
Subscriptions receivable		-	-	-	-	-	-	247,313
Cash and cash equivalents	1(g)	6,263	2,060,343	1,016,010	2,508,485	1,393,822	790,639	374,796
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		-	-	-	-	16	27	-
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		-	597	-	2,445	24	-	4,329
Total assets		6,263	306,726,060	124,296,069	104,571,963	315,578,660	82,916,434	310,591,460
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	-	87,315,818	35,326,218	-	92,931,552	21,884,046	6,001,817
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		-	48,313	4,826	-	3,974	-	28,089
Bank overdraft	1(g)	-	-	-	2	-	74	50,691
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	1,734	143,912	66,967	98,071	148,234	49,768	39,512
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depositary fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	4,529	387,452	178,575	291,590	627,141	147,748	-
Dividend distribution payable		-	-	-	-	-	-	-
Subscription received in advance		-	-	-	-	-	-	-
Swap payable		-	-	-	-	-	-	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		-	-	-	-	-	-	-
Accrued expenses		-	9,896	2,677	-	14,905	-	99
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,263	87,905,391	35,579,263	389,663	93,725,806	22,081,636	6,120,208
Net assets attributable to holders of redeemable participating shares	13	-	218,820,669	88,716,806	104,182,300	221,852,854	60,834,798	304,471,252

⁴ Terminated on 23 January 2026

The Statement of Financial Position continues on pages 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

		Smart Funding as at 31-March-26 €	J.P. Morgan Multi Asset Fund I as at 31-March-26 €	J.P. Morgan Mansart GBP ON Fund as at 31-March-26 €	J.P. Morgan Target Fund VIII ⁵ as at 31-March-26 €	J.P. Morgan Mansart MSCI Pacific ex JPN Fund ⁶ as at 31-March-26 €	J.P. Morgan Obbligazionario Obiettivo 2030 ⁷ as at 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2029 II ⁸ as at 31-March-26 €
	Notes							
Assets								
Financial assets at fair value through profit or loss	1(e),8	220,808,383	37,593,052	1,042,484,482	586,133,538	121,201,135	75,228,881	47,313,137
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	-
Subscriptions receivable		-	-	-	-	-	-	-
Cash and cash equivalents	1(g)	50,230	328,715	217,452	7,960,088	215,351	509,485	172,164
Receivable in respect of the sale of investments		1,505,958	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		17,519,339	15	-	19	-	24	19
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		102	27	3,909	4,704	579	-	-
Total assets		239,884,012	37,921,809	1,042,705,843	594,098,349	121,417,065	75,738,390	47,485,320
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	-	-	-	215,541,623	6,054,195	22,157,997	12,953,313
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		-	3,993	-	133,429	-	14,405	-
Bank overdraft	1(g)	102	-	-	-	2	-	-
Payable in respect of the purchase of investments		19,022,818	-	-	-	-	-	-
Investment management fees payable	2	27,097	48,890	125,772	252,139	-	41,761	28,290
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depository fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	54,193	117,237	-	1,066,741	-	147,200	83,986
Dividend distribution payable		-	-	-	-	-	-	-
Subscription received in advance		-	-	-	-	-	-	-
Swap payable		-	-	-	-	-	-	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		2,480	-	-	-	-	-	-
Accrued expenses		-	18,458	2,199	19,313	413	12,775	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,106,690	188,578	127,971	217,013,245	6,054,610	22,374,138	13,065,589
Net assets attributable to holders of redeemable participating shares	13	220,777,322	37,733,231	1,042,577,872	377,085,104	115,362,455	53,364,252	34,419,731

⁵ Launched on 11 April 2025, ⁶ Launched on 14 April 2025, ⁷ Launched on 13 May 2025, ⁸ Launched on 15 May 2025

The Statement of Financial Position continues on pages 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

		J.P. Morgan Target Fund IX ⁹ as at 31-March-26	Target Maturity 2030 EUR Fund ¹⁰ as at 31-March-26	Target Maturity 2030 USD Fund ¹¹ as at 31-March-26	J.P. Morgan Equity Participation Europe 2032 ¹² as at 31-March-26	J.P. Morgan Equity Participation Japan 2032 ¹² as at 31-March-26	J.P. Morgan Equity Participation US 2032 ¹² as at 31-March-26	Global Equity Premium Fund ¹³ as at 31-March-26
	Notes	€	€	€	€	€	€	€
Assets								
Financial assets at fair value through profit or loss	1(e),8	410,375,107	193,877,431	23,298,137	24,454,852	8,097,149	48,970,760	204,222,991
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	-
Subscriptions receivable		-	-	-	-	-	-	165,592
Cash and cash equivalents	1(g)	2,647,646	541,137	172,692	133,304	82,122	333,733	381,040
Receivable in respect of the sale of investments		-	-	-	-	-	-	14,221,165
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		27	8	5	-	-	-	10,029,479
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		151	-	502	-	-	25	3,632
Total assets		413,022,931	194,418,576	23,471,336	24,588,156	8,179,271	49,304,518	229,023,899
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	144,618,297	70,525,873	8,080,260	8,100,178	2,034,656	17,640,787	-
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		36,227	-	-	-	-	-	67,429
Bank overdraft	1(g)	-	-	-	-	-	-	59,701
Payable in respect of the purchase of investments		-	-	-	-	-	-	24,254,236
Investment management fees payable	2	178,764	95,586	11,813	16,055	5,915	30,639	57,227
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depository fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	756,424	254,897	31,502	-	-	-	-
Dividend distribution payable		-	-	-	-	-	-	-
Subscription received in advance		-	-	-	-	-	-	-
Swap payable		-	-	-	-	-	-	191,375
Swing down payable	1(p)	-	-	-	-	-	-	28,615
Other payables		-	-	-	-	-	-	-
Accrued expenses		12,938	6,662	1,390	-	-	-	5
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		145,602,650	70,883,018	8,124,965	8,116,233	2,040,571	17,671,426	24,658,588
Net assets attributable to holders of redeemable participating shares	13	267,420,281	123,535,558	15,346,371	16,471,923	6,138,700	31,633,092	204,365,311

⁹ Launched on 26 June 2025, ¹⁰ Launched on 10 July 2025, ¹¹ Launched on 11 July 2025, ¹² Launched on 28 July 2025 and ¹³ Launched on 19 August 2025

The Statement of Financial Position continues on pages 38, 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

		Global Sector Strategy Fund ¹³ as at 31-March-26	J.P. Morgan Equity High Dividend Target Fund ¹⁴ as at 31-March-26	J.P. Morgan Target Fund X ¹⁵ as at 31-March-26	J.P. Morgan Target Fund Obbligazionario 2031 ¹⁶ as at 31-March-26	J.P. Morgan Target Maturity Bond Fund 2030 ¹⁷ as at 31-March-26	J.P. Morgan Percorso Crescita Azionaria Dinamico ¹⁸ as at 31-March-26	Global Thematic Allocation Fund ¹⁹ as at 31-March-26
	Notes	€	€	€	€	€	€	€
Assets								
Financial assets at fair value through profit or loss	1(e),8	447,425,631	243,843,249	486,098,502	398,209,728	45,471,990	119,883,771	145,685,538
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	-
Subscriptions receivable		328,242	-	-	-	-	-	-
Cash and cash equivalents	1(g)	917,197	2,917,009	4,793,468	3,736,565	634,114	1,959,852	25,402
Receivable in respect of the sale of investments		32,368,637	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		-	15	21	-	21	20	-
Swing up receivable	1(p)	89,675	-	-	-	-	-	-
Interest and other receivables		711	-	2,065	2,483	-	1,175	-
Total assets		481,130,093	246,760,273	490,894,056	401,948,776	46,106,125	121,844,818	145,710,940
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	-	83,996,149	147,296,361	122,637,926	15,607,215	-	2,924,084
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		91,177	96,886	18,647	74,939	-	-	-
Bank overdraft	1(g)	82,005	-	1,034	-	51	440	-
Payable in respect of the purchase of investments		32,314,721	-	-	-	-	-	-
Investment management fees payable	2	121,039	146,518	229,128	103,987	19,305	25,080	20,899
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depositary fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	-	315,125	969,390	201,009	57,310	74,504	-
Dividend distribution payable		-	-	-	-	-	-	-
Subscription received in advance		-	-	-	-	-	-	-
Swap payable		-	-	-	-	-	-	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		53,893	-	-	-	-	-	-
Accrued expenses		299	5,755	6,031	-	2,990	4,041	1
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		32,663,134	84,560,433	148,520,591	123,017,861	15,686,871	104,065	2,944,984
Net assets attributable to holders of redeemable participating shares	13	448,466,959	162,199,840	342,373,465	278,930,915	30,419,254	121,740,753	142,765,956

¹³ Launched on 19 August 2025, ¹⁴ Launched on 3 September 2025, ¹⁵ Launched on 15 September 2025, ¹⁶ Launched on 22 September 2025, ¹⁷ Launched on 6 October 2025, ¹⁸ Launched on 1 December 2025, ¹⁹ Launched on 15 December 2025

The Statement of Financial Position continues on pages 39, 40, 41, 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

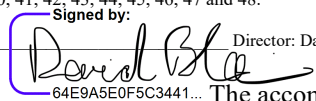
as at 31 March 2026

		J.P. Morgan Target Fund XI ²⁰ as at 31-March-26 €	J.P. Morgan Target Maturity 2030 ²¹ as at 31-March-26 €	J.P. Morgan Target Fund XII ²² as at 31-March-26 €	J.P. Morgan Nasdaq 100 Buffer Fund II ²³ as at 31-March-26 €	Total as at 31-March-26 €
	Notes					
Assets						
Financial assets at fair value through profit or loss	1(e),8	406,194,921	44,057,052	47,974,000	-	21,542,285,792
Net unrealised appreciation on forward contracts	8	-	-	-	-	1,490,286
Subscriptions receivable		-	-	10,078,385	50,100,509	67,509,438
Cash and cash equivalents	1(g)	4,107,932	449,001	38,644	-	106,465,428
Receivable in respect of the sale of investments		-	-	-	-	179,037,118
Investment management fees rebate receivable	2	-	-	-	-	1,373
Swap receivable		11	-	-	-	32,455,757
Swing up receivable	1(p)	-	-	-	65,130	1,310,939
Interest and other receivables		1,709	1,544	-	-	129,710
Total assets		410,304,573	44,507,597	58,091,029	50,165,639	21,930,685,841
Liabilities						
Financial liabilities at fair value through profit or loss	1(e),8	29,678,583	9,036,687	-	-	1,754,867,557
Net unrealised depreciation on forward contracts	8	-	-	-	-	1,752,952
Redemptions payable		9,994	-	9,985	-	11,066,206
Bank overdraft	1(g)	-	-	-	-	207,076
Payable in respect of the purchase of investments		-	-	-	-	206,274,398
Investment management fees payable	2	21,591	2,330	-	-	8,317,499
Administration fees payable	2	-	-	-	-	49,490
Directors fees payable	2	-	-	-	-	4,688
Depositary fees payable	2	-	-	-	-	160,233
Distribution fees payable	2	91,345	5,438	-	-	10,395,809
Dividend distribution payable		-	-	-	-	938,367
Subscription received in advance		-	-	-	-	5,053,624
Swap payable		-	-	10,059,000	-	16,145,613
Swing down payable	1(p)	-	-	-	-	505,899
Other payables		-	-	-	-	307,687
Accrued expenses		3,723	1,027	-	-	669,211
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		29,805,236	9,045,482	10,068,985	-	2,016,716,309
Net assets attributable to holders of redeemable participating shares	13	380,499,337	35,462,115	48,022,044	50,165,639	19,913,969,532

²⁰ Launched on 16 December 2025, ²¹ Launched on 12 January 2026, ²² Launched on 13 March 2026 and ²³ Launched on 31 March 2026

The Statement of Financial Position continues on pages 40, 41, 42, 43, 44, 45, 46, 47 and 48.

Signed for and on Behalf of the Board of Directors by:
27 July 2026

Signed by:

64E9A5E0F5C3441... Director: David Blair

Signed by:

A1613ECF25784C2... Director: Arun Neelamkavil

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

				J.P. Morgan Mansart				
		Protect 80	J.P. Morgan	European Put	Bankinter	Nordnet	Nordnet	Nordnet
		Fund	Objetivo 2028	Write Strategy	Protección	Emerging	Europe Index	Global Index
		as at	Fund	Fund	Fund	as at	as at	as at
		31-March-25	31-March-25	31-March-25	31-March-25	31-March-25	31-March-25	31-March-25
	Notes	€	€	€	€	€	€	€
Assets								
Financial assets at fair value through profit or loss	1(e),8	29,745,526	229,838,726	20,616,026	22,978,011	204,187,230	259,829,702	1,144,669,546
Net unrealised appreciation on forward contracts	8	-	-	10,872	-	-	-	-
Subscriptions receivable		-	-	-	-	538,674	759,219	1,362,170
Cash and cash equivalents	1(g)	129,548	3,296,978	89,864	80,394	351,783	772,916	1,794,732
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	1,028	-	-	-	-
Swap receivable		-	-	-	-	-	-	-
Swing up receivable	1(p)	-	-	-	-	306,426	-	-
Interest and other receivables		-	319	188	-	3	461	158
Total assets		29,875,074	233,136,023	20,717,978	23,058,405	205,384,116	261,362,298	1,147,826,606
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	-	24,855,425	-	-	-	2,656,786	13,223,989
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		25,059	129,058	-	3,954	221,768	344,302	1,006,735
Bank overdraft	1(g)	-	-	-	-	60	-	-
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	15,519	271,760	-	38,503	251,904	248,983	609,666
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depository fees payable	2	-	-	-	15,129	-	-	-
Distribution fees payable	2	-	644,527	-	-	-	-	-
Swap payable		-	-	-	-	319,674	671,050	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		-	-	-	-	308	-	1,253
Accrued expenses		22,120	4,335	14,015	-	229	-	8,078
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		62,698	25,905,105	14,015	57,586	793,943	3,921,121	14,849,721
Net assets attributable to holders of redeemable participating shares	13	29,812,376	207,230,918	20,703,963	23,000,819	204,590,173	257,441,177	1,132,976,885

The Statement of Financial Position continues on pages 41, 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

		Nordnet USA	Bankinter	Cross Asset	J.P. Morgan	Nordnet	J.P. Morgan	J.P. Morgan
		Index	Protección 2	Trend Strategy	Mansart Multi-Activo	Technology	European	Obligations
		as at	Fund	as at	Protección	Index	Equity	2026
		31-March-25	31-March-25	31-March-25	31-March-25	31-March-25	31-March-25	31-March-25
	Notes	€	€	€	€	€	€	€
Assets								
Financial assets at fair value through profit or loss	1(e),8	472,603,939	68,927,231	277,100,722	138,484,814	579,480,533	51,623,103	103,610,375
Net unrealised appreciation on forward contracts	8	-	-	10,211	-	-	-	-
Subscriptions receivable		631,210	16,304	-	118	656,391	-	-
Cash and cash equivalents	1(g)	1,537,597	106,618	1,865,444	162,752	1,953,990	87,544	96,455
Receivable in respect of the sale of investments		78,129,890	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	1,430	-	-	233,356	-
Swap receivable		-	115,702	-	381,239	-	-	-
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		41	-	22,786	-	20	-	28,233
Total assets		552,902,677	69,165,855	279,000,593	139,028,923	582,090,934	51,944,003	103,735,063
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	-	-	7,201,749	-	25,943,236	-	-
Net unrealised depreciation on forward contracts	8	-	-	401,694	-	-	-	-
Redemptions payable		427,649	180,375	-	380,227	936,314	-	-
Bank overdraft	1(g)	-	-	-	-	-	-	-
Payable in respect of the purchase of investments		78,129,819	-	-	-	-	-	-
Investment management fees payable	2	462,312	25,093	-	6,529	833,778	-	164,267
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depository fees payable	2	-	11,890	-	-	-	-	-
Distribution fees payable	2	-	-	-	-	-	-	-
Swap payable		-	-	-	-	-	-	-
Swing down payable	1(p)	-	-	406,923	-	-	-	-
Other payables		466	-	-	-	2,219	-	-
Accrued expenses		8,881	108	115,031	17,085	5,512	322,233	7,267
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		79,029,127	217,466	8,125,397	403,841	27,721,059	322,233	171,534
Net assets attributable to holders of redeemable participating shares	13	473,873,550	68,948,389	270,875,196	138,625,082	554,369,875	51,621,770	103,563,529

The Statement of Financial Position continues on pages 42, 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

		Diversified Systematic Fund as at 31-March-25 €	J.P. Morgan Target Fund 2026 as at 31-March-25 €	J.P. Morgan Mansart MSCI Canada Fund as at 31-March-25 €	J.P. Morgan Target Fund 2029 as at 31-March-25 €	J.P. Morgan Target Fund 2027 as at 31-March-25 €	MPS Target Fund 2026 as at 31-March-25 €	Target Fund 2028 as at 31-March-25 €
	Notes							
Assets								
Financial assets at fair value through profit or loss	1(e),8	98,924,465	242,191,186	936,218,979	200,225,303	355,682,688	85,800,259	47,387,336
Net unrealised appreciation on forward contracts	8	-	-	10,542	-	-	-	-
Subscriptions receivable		-	-	199,618	-	-	-	-
Cash and cash equivalents	1(g)	9,123,587	183,734	3,090,713	1,132,546	1,999,592	843,537	294,516
Receivable in respect of the sale of investments		-	-	73,905,695	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		-	-	-	-	-	-	-
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		12,622	598	2,511	647,666	839	6	-
Total assets		108,060,674	242,375,518	1,013,428,058	202,005,515	357,683,119	86,643,802	47,681,852
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	464,531	-	-	67,974,448	-	-	5,092,557
Net unrealised depreciation on forward contracts	8	-	-	395,272	-	-	-	-
Redemptions payable		-	155,471	348,595	43,497	162,563	101,604	145,039
Bank overdraft	1(g)	-	-	-	-	-	-	-
Payable in respect of the purchase of investments		2,054,017	-	73,891,434	-	-	-	-
Investment management fees payable	2	262,898	178,996	124,431	61,885	264,699	65,276	14,006
Administration fees payable	2	15,564	-	-	-	-	-	-
Directors fees payable	2	1,582	-	-	-	-	-	-
Depository fees payable	2	28,797	-	14,342	-	-	-	-
Distribution fees payable	2	-	417,623	-	312,939	617,661	161,499	-
Swap payable		-	-	-	-	-	-	-
Swing down payable	1(p)	-	-	187,725	-	-	-	-
Other payables		-	-	27,873	-	-	-	-
Accrued expenses		59,958	21	151	-	-	562	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,887,347	752,111	74,989,823	68,392,769	1,044,923	328,941	5,251,602
Net assets attributable to holders of redeemable participating shares	13	105,173,327	241,623,407	938,438,235	133,612,746	356,638,196	86,314,861	42,430,250

The Statement of Financial Position continues on pages 43, 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

		J.P. Morgan Target Fund I as at 31-March-25 €	Nordnet Global Index 125 as at 31-March-25 €	J.P. Morgan Fixed Income Opportunities Fund as at 31-March-25 €	Zurich Bank Target I as at 31-March-25 €	J.P. Morgan Target Maturity Bond Fund 2026 as at 31-March-25 €	Fondo Horizonte 2028 as at 31-March-25 €	J.P. Morgan Target Fund 2028 as at 31-March-25 €
	Notes							
Assets								
Financial assets at fair value through profit or loss	1(e),8	46,938,477	140,722,845	322,602,855	103,539,831	80,260,655	48,411,626	444,690,049
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	-
Subscriptions receivable		-	214,160	-	-	-	-	-
Cash and cash equivalents	1(g)	673,161	323,336	1,729,629	552,794	1,373,634	334,182	1,383,576
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		-	-	-	-	-	-	-
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		-	51	88	13	10	-	433
Total assets		47,611,638	141,260,392	324,332,572	104,092,638	81,634,299	48,745,808	446,074,058
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	-	-	27,444,004	21,265,961	-	-	86,025,868
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		-	261,346	16,490	-	170,516	13,046	228,924
Bank overdraft	1(g)	-	-	-	-	-	-	-
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	34,908	162,271	236,639	69,395	70,129	77,371	222,562
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depository fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	90,180	-	713,543	204,112	144,374	-	623,792
Swap payable		-	-	-	-	-	-	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		-	244	-	-	-	-	-
Accrued expenses		16	2,929	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		125,104	426,790	28,410,676	21,539,468	385,019	90,417	87,101,146
Net assets attributable to holders of redeemable participating shares	13	47,486,534	140,833,602	295,921,896	82,553,170	81,249,280	48,655,391	358,972,912

The Statement of Financial Position continues on pages 44, 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

		J.P. Morgan Target Fund IV as at 31-March-25 €	Target Fund 2030 as at 31-March-25 €	Nordnet Small Cap Sweden Index as at 31-March-25 €	J.P. Morgan Target Fund V as at 31-March-25 €	J.P. Morgan Maturity Multi- Asset Fund 2029 as at 31-March-25 €	J.P. Morgan Target Fund III ¹ as at 31-March-25 €	Objetivo Inflación 2030 (Formerly Target 3% 2025) ¹ as at 31-March-25 €
Assets	Notes							
Financial assets at fair value through profit or loss	1(e),8	59,267,285	28,542,625	47,184,278	28,657,172	138,004,587	264,858,544	64,079,776
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	-
Subscriptions receivable		-	-	234,146	-	-	-	-
Cash and cash equivalents	1(g)	436,753	235,530	100,423	175,632	3,173,849	1,701,479	426,937
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		-	-	-	-	125,048	-	-
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		-	-	73	-	1,358	150	87
Total assets		59,704,038	28,778,155	47,518,920	28,832,804	141,304,842	266,560,173	64,506,800
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	27,493,463	4,006,336	629,877	8,395,039	11,897,124	49,573,103	-
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		33,406	-	117,171	15,235	1,134,224	96,280	17,004
Bank overdraft	1(g)	6	-	-	-	-	-	-
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	14,521	9,069	36,781	9,581	84,256	139,358	34,415
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depository fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	-	-	-	-	328,226	434,181	142,430
Swap payable		-	257,339	143,923	-	-	-	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		-	-	18	-	-	-	-
Accrued expenses		-	-	1,004	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		27,541,396	4,272,744	928,774	8,419,855	13,443,830	50,242,922	193,849
Net assets attributable to holders of redeemable participating shares	13	32,162,642	24,505,411	46,590,146	20,412,949	127,861,012	216,317,251	64,312,951

¹ Launched on 15 April 2024

The Statement of Financial Position continues on pages 45, 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

		J.P. Morgan Mansart MSCI AC World Index ² as at 31-March-25 €	Target Fund 2030 II ³ as at 31-March-25 €	J.P. Morgan Target Fund II ⁴ as at 31-March-25 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II ⁵ as at 31-March-25 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III ⁵ as at 31-March-25 €	J.P. Morgan Target Return Bond 2031 ⁵ as at 31-March-25 €	Target Fund Obbligazionari o HY ⁶ as at 31-March-25 €
	Notes							
Assets								
Financial assets at fair value through profit or loss	1(e),8	370,366,627	26,550,459	51,761,178	56,825,387	37,857,142	16,049,235	57,576,223
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	-
Subscriptions receivable		5,740	-	-	-	-	-	-
Cash and cash equivalents	1(g)	598,623	52,854	485,600	1,182,379	211,331	208,760	223,274
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		1,132,450	-	-	-	-	-	-
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		2,601	-	-	-	-	-	-
Total assets		372,106,041	26,603,313	52,246,778	58,007,766	38,068,473	16,257,995	57,799,497
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	1,285,494	3,530,570	9,739,217	6,752,453	4,737,899	2,847,849	9,394,802
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		1,165,844	10,134	-	409,315	163,341	-	129,014
Bank overdraft	1(g)	-	-	-	-	-	-	-
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	44,579	8,504	54,810	33,406	21,721	11,578	41,298
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depository fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	-	-	215,794	127,226	82,731	-	-
Swap payable		-	-	-	-	-	-	-
Swing down payable	1(p)	147,842	-	-	-	-	-	-
Other payables		-	-	-	-	-	-	-
Accrued expenses		5,088	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,648,847	3,549,208	10,009,821	7,322,400	5,005,692	2,859,427	9,565,114
Net assets attributable to holders of redeemable participating shares	13	369,457,194	23,054,105	42,236,957	50,685,366	33,062,781	13,398,568	48,234,383

² Launched on 17 April 2024, ³ Launched on 1 May 2024, ⁴ Launched on 8 May 2024, ⁵ Launched on 28 May 2024 and ⁶ Launched on 4 June 2024

The Statement of Financial Position continues on pages 46, 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

		Target Fund Obbligazionario HY Plus ⁶ as at 31-March-25 €	Target Fund Obbligazionario IG ⁶ as at 31-March-25 €	J.P. Morgan Target Maturity Bond Fund 2028 ⁷ as at 31-March-25 €	J.P. Morgan Mansart Euro ON Fund ⁸ as at 31-March-25 €	J.P. Morgan Mansart USD ON Fund ⁸ as at 31-March-25 €	J.P. Morgan Flexible Smart Entry ⁹ as at 31-March-25 €	J.P. Morgan Cross Asset Carry Strategy ¹⁰ as at 31-March-25 €
	Notes							
Assets								
Financial assets at fair value through profit or loss	1(e),8	57,572,680	28,716,187	90,881,925	1,483,532,398	1,080,191,737	-	11,316,048
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	-
Subscriptions receivable		-	-	-	-	-	-	-
Cash and cash equivalents	1(g)	210,183	167,361	310,072	91,986	208,517	730	559,581
Receivable in respect of the sale of investments		-	-	-	-	13,400,427	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		-	-	-	-	71,112,219	-	-
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		-	-	-	53,231	780	27	-
Total assets		57,782,863	28,883,548	91,191,997	1,483,677,615	1,164,913,680	757	11,875,629
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	8,888,646	4,084,974	16,689,766	-	-	-	-
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		130,415	65,845	-	-	-	-	-
Bank overdraft	1(g)	-	-	-	-	-	-	-
Payable in respect of the purchase of investments		-	-	-	-	84,367,931	-	-
Investment management fees payable	2	41,785	21,019	59,392	-	-	757	4,385
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depositary fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	-	-	157,757	-	-	-	-
Swap payable		-	-	-	-	234,124	-	-
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		-	-	-	-	-	-	-
Accrued expenses		-	-	-	-	16	-	7,034
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,060,846	4,171,838	16,906,915	-	84,602,071	757	11,419
Net assets attributable to holders of redeemable participating shares	13	48,722,017	24,711,710	74,285,082	1,483,677,615	1,080,311,609	-	11,864,210

⁶ Launched on 4 June 2024, ⁷ Launched on 13 September 2024, ⁸ Launched on 19 September 2024, ⁹ Launched on 20 September 2024 and Terminated on 12 December 2024 and ¹⁰ Launched on 11 October 2024

The Statement of Financial Position continues on pages 47 and 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

		J.P. Morgan Cross Asset Defensive Strategy ¹⁰ as at 31-March-25 €	Target 2025 II ¹¹ as at 31-March-25 €	J.P. Morgan Target Fund VI ¹² as at 31-March-25 €	Target Maturity Fund 2029 ¹³ as at 31-March-25 €	J.P. Morgan Percorso Crescita Azionaria ¹⁴ as at 31-March-25 €	J.P. Morgan Target Fund VII ¹⁴ as at 31-March-25 €	J.P. Morgan Target Maturity Bond Fund 2029 ¹⁵ as at 31-March-25 €
	Notes							
Assets								
Financial assets at fair value through profit or loss	1(e),8	306,919,460	14,222,289	252,637,919	98,257,210	103,924,630	260,673,982	36,776,800
Net unrealised appreciation on forward contracts	8	-	-	-	-	-	-	-
Subscriptions receivable		-	-	-	-	-	-	1,894,945
Cash and cash equivalents	1(g)	12,603,985	806,061	3,108,009	1,613,601	1,123,677	3,320,860	34,906
Receivable in respect of the sale of investments		-	-	-	-	-	-	-
Investment management fees rebate receivable	2	-	-	-	-	-	-	-
Swap receivable		-	-	-	-	-	16	-
Swing up receivable	1(p)	-	-	-	-	-	-	-
Interest and other receivables		19,790	493	2,143	983	1,928	2,283	-
Total assets		319,543,235	15,028,843	255,748,071	99,871,794	105,050,235	263,997,141	38,706,651
Liabilities								
Financial liabilities at fair value through profit or loss	1(e),8	9,664,727	-	32,845,969	6,046,908	-	31,151,350	-
Net unrealised depreciation on forward contracts	8	-	-	-	-	-	-	-
Redemptions payable		96,876	4,965	-	-	14,798	-	-
Bank overdraft	1(g)	-	-	-	-	101	-	-
Payable in respect of the purchase of investments		-	-	-	-	-	-	-
Investment management fees payable	2	130,235	10,251	140,542	36,384	60,277	28,289	-
Administration fees payable	2	-	-	-	-	-	-	-
Directors fees payable	2	-	-	-	-	-	-	-
Depositary fees payable	2	-	-	-	-	-	-	-
Distribution fees payable	2	-	41,086	378,380	97,024	179,058	119,687	-
Swap payable		-	-	-	-	-	-	1,893,035
Swing down payable	1(p)	-	-	-	-	-	-	-
Other payables		-	-	-	-	-	-	-
Accrued expenses		7,028	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,898,866	56,302	33,364,891	6,180,316	254,234	31,299,326	1,893,035
Net assets attributable to holders of redeemable participating shares	13	309,644,369	14,972,541	222,383,180	93,691,478	104,796,001	232,697,815	36,813,616

¹⁰ Launched on 11 October 2024, ¹¹ Launched on 15 October 2024, ¹² Launched on 21 October 2024, ¹³ Launched on 6 December 2024, ¹⁴ Launched on 7 January 2025, ¹⁵ Launched on 17 January 2025

The Statement of Financial Position continues on page 48.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

		US- Aktienfonds ¹⁶ as at 31-March-25 €	Smart Funding ¹⁷ as at 31-March-25 €	J.P. Morgan Multi Asset Fund I ¹⁸ as at 31-March-25 €	J.P. Morgan Mansart GBP ON Fund ¹⁹ as at 31-March-25 €	Total as at 31-March-25 €
Assets	Notes					
Financial assets at fair value through profit or loss	1(e),8	292,825,934	211,026,506	11,544,207	779,925,825	13,125,818,293
Net unrealised appreciation on forward contracts	8	-	-	-	-	31,625
Subscriptions receivable		-	-	3,339,144	-	9,851,839
Cash and cash equivalents	1(g)	1,207,652	11,234	842,619	85,609	70,885,219
Receivable in respect of the sale of investments		-	-	-	-	165,436,012
Investment management fees rebate receivable	2	-	-	-	-	235,814
Swap receivable		-	-	-	-	72,866,674
Swing up receivable	1(p)	-	-	-	-	306,426
Interest and other receivables		2,719	-	-	13,075	818,767
Total assets		294,036,305	211,037,740	15,725,970	780,024,509	13,446,250,669
Liabilities						
Financial liabilities at fair value through profit or loss	1(e),8	-	-	-	-	531,804,120
Net unrealised depreciation on forward contracts	8	-	-	-	-	796,966
Redemptions payable		-	-	-	-	8,906,399
Bank overdraft	1(g)	-	-	-	-	167
Payable in respect of the purchase of investments		-	-	-	-	238,443,201
Investment management fees payable	2	25,651	17,015	-	-	5,893,639
Administration fees payable	2	-	-	-	-	15,564
Directors fees payable	2	-	-	-	-	1,582
Depository fees payable	2	-	-	-	-	70,158
Distribution fees payable	2	-	34,031	-	-	6,267,861
Swap payable		-	-	4,170,207	-	7,689,352
Swing down payable	1(p)	-	-	-	-	742,490
Other payables		55,738	-	-	-	88,119
Accrued expenses		2,426	-	-	16,417	627,544
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		83,815	51,046	4,170,207	16,417	801,347,162
Net assets attributable to holders of redeemable participating shares	13	293,952,490	210,986,694	11,555,763	780,008,092	12,644,903,507

¹⁶ Launched on 25 January 2025, ¹⁷ Launched on 24 January 2025, ¹⁸ Launched on 21 February 2025, ¹⁹ Launched on 25 February 2025

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

				J.P. Morgan Mansart				
		Protect 80	J.P. Morgan	European Put	Bankinter	Nordnet	Nordnet	Nordnet Global
		Fund	Objetivo 2028	Write Strategy	Protección	Emerging	Europe Index	Index
		year ended	year ended	year ended	year ended	year ended	year ended	year ended
		31-March-26	31-March-26	31-March-26	31-March-26	31-March-26	31-March-26	31-March-26
	Notes	€	€	€	€	€	€	€
Investment income								
Interest income	1(k)	-	6,797	689	-	4,933	428	90,447
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	273,105	-	-
Other income		-	288	-	-	1,845	111	5,333
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	2,681,431	(360,287)	(676,664)	6,337,255	54,786,738	1,905,823	(1,109,416)
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(915,471)	3,338,307	1,187,390	(6,140,982)	(20,484,540)	14,137,916	131,496,725
Total investment income/(expenditure)		1,765,960	2,985,105	511,415	196,273	34,582,081	16,044,278	130,483,089
Operating expenses								
Investment management fees	2	88,908	665,054	15,311	-	832,635	624,226	1,681,272
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depository fees	2	-	-	-	5,500	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	-	2,519,143	-	-	-	-	-
Sundry expenses		-	-	21	-	236	255	277
Total operating expenses		88,908	3,184,197	15,332	5,500	832,871	624,481	1,681,549

The Statement of Comprehensive Income continues on pages 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

				J.P. Morgan Mansart				
		Protect 80 Fund	J.P. Morgan Objetivo 2028 Fund	European Put Write Strategy Fund	Bankinter Protección Fund	Nordnet Emerging Markets Index	Nordnet Europe Index	Nordnet Global Index
		year ended 31-March-26	year ended 31-March-26	year ended 31-March-26	year ended 31-March-26	year ended 31-March-26	year ended 31-March-26	year ended 31-March-26
	Notes	€	€	€	€	€	€	€
Finance costs								
Dividend distributions		-	-	-	-	-	-	-
Interest expense		61	-	-	141	-	32	-
Total finance costs		61	-	-	141	-	32	-
Profit/(loss) before tax		1,676,991	(199,092)	496,083	190,632	33,749,210	15,419,765	128,801,540
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,676,991	(199,092)	496,083	190,632	33,749,210	15,419,765	128,801,540

The Statement of Comprehensive Income continues on pages 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		Nordnet USA Index year ended 31-March-26 €	Bankinter Protección 2 Fund year ended 31-March-26 €	Cross Asset Trend Strategy year ended 31-March-26 €	J.P. Morgan Mansart Multi- Activo Protección Fund year ended 31-March-26 €	Nordnet Technology Index year ended 31-March-26 €	J.P. Morgan European Equity Defensive Fund year ended 31-March-26 €	J.P. Morgan Obligations 2026 ¹ period ended 31-March-26 €
	Notes							
Investment income								
Interest income	1(k)	14,981	-	698,704	-	21,320	-	-
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		6,407	-	-	-	11,912	-	-
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	34,707,438	18,286,206	8,438,787	128,729,618	46,813,338	264,704	6,693,909
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	9,992,164	(17,510,711)	411,291	(128,429,921)	86,551,313	2,774,918	(6,688,701)
Total investment income/(expenditure)		44,720,990	775,495	9,548,782	299,697	133,397,883	3,039,622	5,208
Operating expenses								
Investment management fees	2	1,186,525	-	-	-	2,182,063	234,760	107,515
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depository fees	2	-	5,500	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	95,209	-	-	-	-
Distribution fees	2	-	-	-	-	-	-	-
Sundry expenses		177	4	339,117	5,002	-	-	-
Total operating expenses		1,186,702	5,504	434,326	5,002	2,182,063	234,760	107,515

¹ Termination on 17 July 2025

The Statement of Comprehensive Income continues on pages 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		Nordnet USA Index year ended 31-March-26	Bankinter Protección 2 Fund year ended 31-March-26	Cross Asset Trend Strategy year ended 31-March-26	J.P. Morgan Mansart Multi- Activo Protección Fund year ended 31-March-26	Nordnet Technology Index year ended 31-March-26	J.P. Morgan European Equity Defensive Fund year ended 31-March-26	J.P. Morgan Obligations 2026 ¹ period ended 31-March-26
	Notes	€	€	€	€	€	€	€
Finance costs								
Dividend distributions		-	-	-	-	-	-	-
Interest expense		-	596	-	211	-	-	32
Total finance costs		-	596	-	211	-	-	32
Profit/(loss) before tax		43,534,288	769,395	9,114,456	294,484	131,215,820	2,804,862	(102,339)
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		43,534,288	769,395	9,114,456	294,484	131,215,820	2,804,862	(102,339)

¹ Termination on 17 July 2025

The Statement of Comprehensive Income continues on pages 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

	Notes	Diversified Systematic Fund year ended 31-March-26 €	J.P. Morgan Target Fund 2026 year ended 31-March-26 €	J.P. Morgan Mansart MSCI Canada Fund year ended 31-March-26 €	J.P. Morgan Target Fund 2029 year ended 31-March-26 €	J.P. Morgan Target Fund 2027 year ended 31-March-26 €	MPS Target Fund 2026 year ended 31-March-26 €	Target Fund 2028 year ended 31-March-26 €
Investment income								
Interest income	1(k)	39,166	9,929	56,148	-	29,058	1,124	-
Swing pricing/anti-dilution levy income	1(p)	-	-	426,839	-	-	-	-
Other income		-	-	23,299	-	-	156	-
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	1,180,655	17,843,744	266,887,309	15,170,091	26,655,130	19,324,494	5,546,740
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(1,500,267)	(10,171,202)	30,976,711	(10,515,578)	(14,574,375)	(16,131,660)	1,989,762
Total investment income/(expenditure)		(280,446)	7,682,471	298,370,306	4,654,513	12,109,813	3,194,114	7,536,502
Operating expenses								
Investment management fees	2	140,353	707,029	539,478	244,135	1,022,471	213,587	54,646
Administration fees	2	33,926	-	-	-	-	-	-
Directors' fees	2	3,106	-	-	-	-	-	-
Depositary fees	2	64,605	-	15,004	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	-	1,649,770	-	1,217,126	2,385,771	551,796	-
Sundry expenses		113,344	63	-	236	18	-	-
Total operating expenses		355,334	2,356,862	554,482	1,461,497	3,408,260	765,383	54,646

The Statement of Comprehensive Income continues on pages 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

	Notes	Diversified Systematic Fund year ended 31-March-26 €	J.P. Morgan Target Fund 2026 year ended 31-March-26 €	J.P. Morgan Mansart MSCI Canada Fund year ended 31-March-26 €	J.P. Morgan Target Fund 2029 year ended 31-March-26 €	J.P. Morgan Target Fund 2027 year ended 31-March-26 €	MPS Target Fund 2026 year ended 31-March-26 €	Target Fund 2028 year ended 31-March-26 €
Finance costs								
Dividend distributions		-	9,071,935	1,165,069	4,969,843	13,824,963	3,278,938	-
Interest expense		-	-	-	9,714	-	-	-
Total finance costs		-	9,071,935	1,165,069	4,979,557	13,824,963	3,278,938	-
Profit/(loss) before tax		(635,780)	(3,746,326)	296,650,755	(1,786,541)	(5,123,410)	(850,207)	7,481,856
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(635,780)	(3,746,326)	296,650,755	(1,786,541)	(5,123,410)	(850,207)	7,481,856

The Statement of Comprehensive Income continues on pages 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		J.P. Morgan Target Fund I year ended 31-March-26 €	Nordnet Global Index 125 year ended 31-March-26 €	J.P. Morgan Fixed Income Opportunities Fund year ended 31-March-26 €	Zurich Bank Target I year ended 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2026 year ended 31-March-26 €	Fondo Horizonte 2028 year ended 31-March-26 €	J.P. Morgan Target Fund 2028 year ended 31-March-26 €
	Notes							
Investment income								
Interest income	1(k)	123	2,909	10,274	1,613	524	4	11,110
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		209	2,978	114	69	19,361	52	-
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	6,286,206	11,709,989	9,161,511	2,411,695	8,826,434	6,027,837	11,826,234
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(5,413,174)	8,625,023	1,235,886	(1,817,489)	(6,327,763)	(4,706,200)	(8,821,939)
Total investment income/(expenditure)		873,364	20,340,899	10,407,785	595,888	2,518,556	1,321,693	3,015,405
Operating expenses								
Investment management fees	2	124,797	567,901	933,541	272,504	253,022	297,868	855,747
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depository fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	322,398	-	2,828,910	801,466	520,929	-	2,396,091
Sundry expenses		46	212	-	-	-	-	23,351
Total operating expenses		447,241	568,113	3,762,451	1,073,970	773,951	297,868	3,275,189

The Statement of Comprehensive Income continues on pages 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

			J.P. Morgan Fixed Income Opportunities Fund	Zurich Bank Target I	J.P. Morgan Target Maturity Bond Fund 2026	Fondo Horizonte 2028	J.P. Morgan Target Fund 2028
		J.P. Morgan Target Fund I	Nordnet Global Index 125				
		year ended	year ended	year ended	year ended	year ended	year ended
		31-March-26	31-March-26	31-March-26	31-March-26	31-March-26	31-March-26
	Notes	€	€	€	€	€	€
Finance costs							
Dividend distributions		1,570,997	-	9,890,229	2,780,458	2,232,427	-
Interest expense		-	-	-	-	-	-
Total finance costs		1,570,997	-	9,890,229	2,780,458	2,232,427	-
Profit/(loss) before tax		(1,144,874)	19,772,786	(3,244,895)	(3,258,540)	(487,822)	1,023,825
Withholding tax		-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(1,144,874)	19,772,786	(3,244,895)	(3,258,540)	(487,822)	1,023,825
							(14,117,247)

The Statement of Comprehensive Income continues on pages 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		J.P. Morgan Target Fund IV year ended 31-March-26 €	Target Fund 2030 year ended 31-March-26 €	Nordnet Small Cap Sweden Index ² year ended 31-March-26 €	J.P. Morgan Target Fund V year ended 31-March-26 €	J.P. Morgan Maturity Multi- Asset Fund 2029 year ended 31-March-26 €	J.P. Morgan Target Fund III year ended 31-March-26 €	Objetivo Inflación 2030 ³ period ended 31-March-26 €
	Notes							
Investment income								
Interest income	1(k)	-	-	20	-	3,861	5,243	6,431
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		108	-	-	196	-	570	2
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	5,059,349	5,806,144	(2,150,593)	4,717,649	13,401,054	45,289,589	3,440,575
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(3,533,264)	(3,415,518)	2,745,381	(3,697,914)	(6,205,483)	(45,303,828)	(2,180,744)
Total investment income/(expenditure)		1,526,193	2,390,626	594,808	1,019,931	7,199,432	(8,426)	1,266,264
Operating expenses								
Investment management fees	2	54,753	35,722	104,354	36,067	209,589	541,281	82,530
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depositary fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	-	-	-	-	806,036	1,686,298	331,121
Sundry expenses		-	5,062	-	-	187	-	-
Total operating expenses		54,753	40,784	104,354	36,067	1,015,812	2,227,579	413,651

² Merged into Nordnet Småbolag Sverige Index on 10 December 2025 and transferred to a new administrator

³ Formerly Target 3% 2025 renamed on 1 October 2025 and terminated on 19 December 2025

The Statement of Comprehensive Income continues on pages 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

	Notes	J.P. Morgan Target Fund IV year ended 31-March-26 €	Target Fund 2030 year ended 31-March-26 €	Nordnet Small Cap Sweden Index ² year ended 31-March-26 €	J.P. Morgan Target Fund V year ended 31-March-26 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 year ended 31-March-26 €	J.P. Morgan Target Fund III year ended 31-March-26 €	Objetivo Inflación 2030 ³ period ended 31-March-26 €
Finance costs								
Dividend distributions		-	352,854	-	-	2,544,425	8,463,011	-
Interest expense		7,057	331	465	739	-	-	-
Total finance costs		7,057	353,185	465	739	2,544,425	8,463,011	-
Profit/(loss) before tax		1,464,383	1,996,657	489,989	983,125	3,639,195	(10,699,016)	852,613
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,464,383	1,996,657	489,989	983,125	3,639,195	(10,699,016)	852,613

² Merged into Nordnet Småbolag Sverige Index on 10 December 2025 and transferred to a new administrator

³ Formerly Target 3% 2025 renamed on 1 October 2025 and terminated on 19 December 2025

The Statement of Comprehensive Income continues on pages 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		J.P. Morgan Mansart MSCI AC World Index year ended 31-March-26 €	Target Fund 2030 II year ended 31-March-26 €	J.P. Morgan Target Fund II year ended 31-March-26 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II year ended 31-March-26 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III year ended 31-March-26 €	J.P. Morgan Target Return Bond 2031 year ended 31-March-26 €	Target Fund Obbligazionario HY year ended 31-March-26 €
	Notes							
Investment income								
Interest income	1(k)	26,959	-	27	-	-	-	-
Swing pricing/anti-dilution levy income	1(p)	468,686	-	-	-	-	-	-
Other income		4,362	-	-	1,566	1,619	1	68
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	50,653,792	5,321,959	501,391	3,365,265	2,378,386	2,899,053	13,451,393
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	32,851,291	(3,034,829)	(265,005)	848,261	608,016	(2,415,883)	(11,430,900)
Total investment income/(expenditure)		84,005,090	2,287,130	236,413	4,215,092	2,988,021	483,171	2,020,561
Operating expenses								
Investment management fees	2	314,870	32,963	114,872	83,256	59,408	40,039	166,588
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depositary fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	-	-	306,326	320,223	228,723	-	-
Sundry expenses		5,002	211	5,472	-	-	-	-
Total operating expenses		319,872	33,174	426,670	403,479	288,131	40,039	166,588

The Statement of Comprehensive Income continues on pages 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

	Notes	J.P. Morgan Mansart MSCI AC World Index year ended 31-March-26 €	Target Fund 2030 II year ended 31-March-26 €	J.P. Morgan Target Fund II year ended 31-March-26 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II year ended 31-March-26 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III year ended 31-March-26 €	J.P. Morgan Target Return Bond 2031 year ended 31-March-26 €	Target Fund Obbligazionario HY year ended 31-March-26 €
Finance costs								
Dividend distributions		29,920	340,432	1,212,965	522,406	-	-	-
Interest expense		-	1,219	-	763	634	628	5,112
Total finance costs		29,920	341,651	1,212,965	523,169	634	628	5,112
Profit/(loss) before tax		83,655,298	1,912,305	(1,403,222)	3,288,444	2,699,256	442,504	1,848,861
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		83,655,298	1,912,305	(1,403,222)	3,288,444	2,699,256	442,504	1,848,861

The Statement of Comprehensive Income continues on pages 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		Target Fund Obbligazionario HY Plus year ended 31-March-26 €	Target Fund Obbligazionario IG year ended 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2028 year ended 31-March-26 €	J.P. Morgan Mansart Euro ON Fund year ended 31-March-26 €	J.P. Morgan Mansart USD ON Fund year ended 31-March-26 €	J.P. Morgan Cross Asset Carry Strategy year ended 31-March-26 €	J.P. Morgan Cross Asset Defensive Strategy year ended 31-March-26 €
	Notes							
Investment income								
Interest income	1(k)	72	-	-	3,902	6,723	179	225,804
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		85	-	209	58,976	42,878	50	195
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	13,439,996	6,754,076	18,376,961	(175,392,340)	(22,418,803)	585,191	(16,540,965)
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(11,328,561)	(6,211,714)	(15,422,410)	262,074,709	125,148,094	(1,191,974)	11,848,522
Total investment income/(expenditure)		2,111,592	542,362	2,954,760	86,745,247	102,778,892	(606,554)	(4,466,444)
Operating expenses								
Investment management fees	2	168,808	83,442	232,169	1,049,993	783,664	18,859	503,670
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depositary fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	-	-	616,718	-	-	-	-
Sundry expenses		-	31	-	239	144	15,001	15,000
Total operating expenses		168,808	83,473	848,887	1,050,232	783,808	33,860	518,670

The Statement of Comprehensive Income continues on pages 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		Target Fund Obbligazionario HY Plus year ended 31-March-26	Target Fund Obbligazionario IG year ended 31-March-26	J.P. Morgan Target Maturity Bond Fund 2028 year ended 31-March-26	J.P. Morgan Mansart Euro ON Fund year ended 31-March-26	J.P. Morgan Mansart USD ON Fund year ended 31-March-26	J.P. Morgan Cross Asset Carry Strategy year ended 31-March-26	J.P. Morgan Cross Asset Defensive Strategy year ended 31-March-26
	Notes	€	€	€	€	€	€	€
Finance costs								
Dividend distributions		-	-	1,927,243	4,389,908	724,381	-	-
Interest expense		-	539	10,349	90,529	-	-	-
Total finance costs		-	539	1,937,592	4,480,437	724,381	-	-
Profit/(loss) before tax		1,942,784	458,350	168,281	81,214,578	101,270,703	(640,414)	(4,985,114)
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,942,784	458,350	168,281	81,214,578	101,270,703	(640,414)	(4,985,114)

The Statement of Comprehensive Income continues on pages 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		Target 2025 II ⁴ period ended 31-March-26 €	J.P. Morgan Target Fund VI year ended 31-March-26 €	Target Maturity Fund 2029 year ended 31-March-26 €	J.P. Morgan Percorso Crescita Azionaria year ended 31-March-26 €	J.P. Morgan Target Fund VII year ended 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2029 year ended 31-March-26 €	US-Aktienfonds year ended 31-March-26 €
	Notes							
Investment income								
Interest income	1(k)	1,744	27,497	5,158	7,581	29,645	1,234	50,738
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		13	-	-	-	-	-	1,223
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	701,085	51,414,340	28,675,227	6,653,588	55,055,869	57,805,622	35,920,866
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(128,099)	(48,452,239)	(27,439,160)	(1,000,819)	(56,139,498)	(57,994,006)	15,599,766
Total investment income/(expenditure)		574,743	2,989,598	1,241,225	5,660,350	(1,053,984)	(187,150)	51,572,593
Operating expenses								
Investment management fees	2	30,689	582,189	280,914	367,577	611,996	180,643	154,717
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depositary fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	120,762	1,567,428	749,108	1,092,182	2,589,215	536,285	-
Sundry expenses		-	-	43	13,080	1,292	139	-
Total operating expenses		151,451	2,149,617	1,030,065	1,472,839	3,202,503	717,067	154,717

⁴ Terminated on 23 January 2026

The Statement of Comprehensive Income continues on pages 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

	Notes	Target 2025 II ⁴ period ended 31-March-26 €	J.P. Morgan Target Fund VI year ended 31-March-26 €	Target Maturity Fund 2029 year ended 31-March-26 €	J.P. Morgan Percorso Crescita Azionaria year ended 31-March-26 €	J.P. Morgan Target Fund VII year ended 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2029 year ended 31-March-26 €	US-Aktienfonds year ended 31-March-26 €
Finance costs								
Dividend distributions		-	-	2,352,116	-	-	-	-
Interest expense		-	-	-	-	-	-	1,273
Total finance costs		-	-	2,352,116	-	-	-	1,273
Profit/(loss) before tax		423,292	839,981	(2,140,956)	4,187,511	(4,256,487)	(904,217)	51,416,603
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		423,292	839,981	(2,140,956)	4,187,511	(4,256,487)	(904,217)	51,416,603

⁴ Terminated on 23 January 2026

The Statement of Comprehensive Income continues on pages 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		Smart Funding	J.P. Morgan	J.P. Morgan	J.P. Morgan	J.P. Morgan	J.P. Morgan	J.P. Morgan
		Fund	Multi Asset	Mansart GBP	Target	Mansart MSCI	Obbligazionario	Target
		year ended	Fund I	ON Fund	Fund VIII ⁵	Pacific ex JPN	Obiettivo 2030 ⁷	Maturity Bond
		31-March-26	year ended	year ended	period ended	period ended	period ended	Fund 2029 II ⁸
	Notes	€	31-March-26	31-March-26	31-March-26	31-March-26	31-March-26	period ended
		€	€	€	€	€	€	31-March-26
								€
Investment income								
Interest income	1(k)	588	1,230	-	65,979	-	20	-
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		-	32	548	280	1,432	-	19
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	2,317,614	12,963,096	(7,372,102)	198,998,960	16,847,621	20,187,299	12,258,788
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	3,161,837	(11,995,924)	59,565,273	(207,915,812)	(6,474,761)	(21,635,148)	(12,544,823)
Total investment income/(expenditure)		5,480,039	968,434	52,193,719	(8,850,593)	10,374,292	(1,447,829)	(286,016)
Operating expenses								
Investment management fees	2	107,617	171,659	438,041	772,869	-	113,186	78,766
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depositary fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	215,232	411,983	-	3,269,831	-	398,792	233,836
Sundry expenses		-	-	-	-	-	27	350
Total operating expenses		322,849	583,642	438,041	4,042,700	-	512,005	312,952

⁵ Launched on 11 April 2025, ⁶ Launched on 14 April 2025, ⁷ Launched on 13 May 2025, ⁸ Launched on 15 May 2025

The Statement of Comprehensive Income continues on pages 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		Smart Funding	J.P. Morgan	J.P. Morgan	J.P. Morgan	J.P. Morgan	J.P. Morgan	J.P. Morgan
	Notes	year ended	Multi Asset	Mansart GBP	Target	Mansart MSCI	Obbligazionario	Target
		31-March-26	Fund I	ON Fund	Fund VIII ⁵	Pacific ex JPN	Obiettivo 2030 ⁷	Maturity Bond
		€	year ended	year ended	period ended	Fund ⁶	period ended	Fund 2029 II ⁸
		€	31-March-26	31-March-26	31-March-26	31-March-26	31-March-26	31-March-26
		€	€	€	€	€	€	€
Finance costs								
Dividend distributions		5,286,562	-	-	-	-	-	-
Interest expense		-	-	4,577	-	1,907	-	2,058
Total finance costs		5,286,562	-	4,577	-	1,907	-	2,058
Profit/(loss) before tax		(129,372)	384,792	51,751,101	(12,893,293)	10,372,385	(1,959,834)	(601,026)
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(129,372)	384,792	51,751,101	(12,893,293)	10,372,385	(1,959,834)	(601,026)

⁵ Launched on 11 April 2025, ⁶ Launched on 14 April 2025, ⁷ Launched on 13 May 2025, ⁸ Launched on 15 May 2025

The Statement of Comprehensive Income continues on pages 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		J.P. Morgan Target Fund IX ⁹ period ended 31-March-26 €	Target Maturity 2030 EUR Fund ¹⁰ period ended 31-March-26 €	Target Maturity 2030 USD Fund ¹¹ period ended 31-March-26 €	J.P. Morgan Equity Participation Europe 2032 ¹² period ended 31-March-26 €	J.P. Morgan Equity Participation Japan 2032 ¹² period ended 31-March-26 €	J.P. Morgan Equity Participation US 2032 ¹² period ended 31-March-26 €	Global Equity Premium Fund ¹³ period ended 31-March-26 €
	Notes							
Investment income								
Interest income	1(k)	14,712	-	5,459	2,302	666	4,782	4,504
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		260	-	-	-	17	-	610
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	133,791,645	65,657,569	8,339,857	8,282,918	2,765,306	16,658,411	18,136,624
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(142,286,004)	(68,869,358)	(8,361,965)	(7,880,673)	(1,957,561)	(17,201,782)	(4,011,647)
Total investment income/(expenditure)		(8,479,387)	(3,211,789)	(16,649)	404,547	808,428	(538,589)	14,130,091
Operating expenses								
Investment management fees	2	385,328	244,055	29,663	41,035	14,631	80,765	121,667
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depositary fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	28,699
Distribution fees	2	1,630,235	650,812	79,102	-	-	-	-
Sundry expenses		-	199	210	-	-	-	118
Total operating expenses		2,015,563	895,066	108,975	41,035	14,631	80,765	150,484

⁹ Launched on 26 June 2025, ¹⁰ Launched on 10 July 2025, ¹¹ Launched on 11 July 2025, ¹² Launched on 28 July 2025, ¹³ Launched on 19 August 2025

The Statement of Comprehensive Income continues on pages 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

	Notes	J.P. Morgan Target Fund IX ⁹ period ended 31-March-26 €	Target Maturity 2030 EUR Fund ¹⁰ period ended 31-March-26 €	Target Maturity 2030 USD Fund ¹¹ period ended 31-March-26 €	J.P. Morgan Equity Participation Europe 2032 ¹² period ended 31-March-26 €	J.P. Morgan Equity Participation Japan 2032 ¹² period ended 31-March-26 €	J.P. Morgan Equity Participation US 2032 ¹² period ended 31-March-26 €	Global Equity Premium Fund ¹³ period ended 31-March-26 €
Finance costs								
Dividend distributions		-	-	-	-	-	-	-
Interest expense		-	2,332	-	-	-	-	-
Total finance costs		-	2,332	-	-	-	-	-
Profit/(loss) before tax		(10,494,950)	(4,109,187)	(125,624)	363,512	793,797	(619,354)	13,979,607
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(10,494,950)	(4,109,187)	(125,624)	363,512	793,797	(619,354)	13,979,607

⁹ Launched on 26 June 2025, ¹⁰ Launched on 10 July 2025, ¹¹ Launched on 11 July 2025, ¹² Launched on 28 July 2025, ¹³ Launched on 19 August 2025

The Statement of Comprehensive Income continues on pages 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		Global Sector Strategy Fund ¹³ period ended 31-March-26 €	J.P. Morgan Equity High Dividend Target Fund ¹⁴ period ended 31-March-26 €	J.P. Morgan Target Fund X ¹⁵ period ended 31-March-26 €	J.P. Morgan Target Fund Obbligazionari o 2031 ¹⁶ period ended 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2030 ¹⁷ period ended 31-March-26 €	J.P. Morgan Percorso Crescita Azionaria Dinamico ¹⁸ period ended 31-March-26 €	Global Thematic Allocation Fund ¹⁹ period ended 31-March-26 €
	Notes							
Investment income								
Interest income	1(k)	-	21,237	12,145	3,864	-	-	-
Swing pricing/anti-dilution levy income	1(p)	89,937	-	-	-	-	-	-
Other income		996	-	-	-	186	-	-
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	12,113,968	84,084,649	130,860,119	113,241,478	12,865,668	(250,430)	2,142,546
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	505,269	(83,071,688)	(144,857,313)	(123,490,821)	(15,365,705)	(648,761)	(4,716,009)
Total investment income/(expenditure)		12,710,170	1,034,198	(13,985,049)	(10,245,479)	(2,499,851)	(899,191)	(2,573,463)
Operating expenses								
Investment management fees	2	254,500	235,046	259,850	122,450	19,305	25,080	21,370
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depositary fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	-	505,534	1,099,366	216,394	57,310	74,503	-
Sundry expenses		18	2,803	1,030	918	-	-	-
Total operating expenses		254,518	743,383	1,360,246	339,762	76,615	99,583	21,370

¹³ Launched on 19 August 2025, ¹⁴ Launched on 3 September 2025, ¹⁵ Launched on 15 September 2025, ¹⁶ Launched on 22 September 2025, ¹⁷ Launched on 6 October 2025, ¹⁸ Launched on 1 December 2025,

¹⁹ Launched on 15 December 2025

The Statement of Comprehensive Income continues on pages 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		Global Sector Strategy Fund ¹³ period ended 31-March-26	J.P. Morgan Equity High Dividend Target Fund ¹⁴ period ended 31-March-26	J.P. Morgan Target Fund X ¹⁵ period ended 31-March-26	J.P. Morgan Target Fund Obbligazionario 2031 ¹⁶ period ended 31-March-26	J.P. Morgan Target Maturity Bond Fund 2030 ¹⁷ period ended 31-March-26	J.P. Morgan Percorso Crescita Azionaria Dinamico ¹⁸ period ended 31-March-26	Global Thematic Allocation Fund ¹⁹ period ended 31-March-26
	Notes	€	€	€	€	€	€	€
Finance costs								
Dividend distributions		-	-	-	-	-	-	-
Interest expense		9,544	-	939	-	-	3,067	239
Total finance costs		9,544	-	939	-	-	3,067	239
Profit/(loss) before tax		12,446,108	290,815	(15,346,234)	(10,585,241)	(2,576,466)	(1,001,841)	(2,595,072)
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		12,446,108	290,815	(15,346,234)	(10,585,241)	(2,576,466)	(1,001,841)	(2,595,072)

¹³ Launched on 19 August 2025, ¹⁴ Launched on 3 September 2025, ¹⁵ Launched on 15 September 2025, ¹⁶ Launched on 22 September 2025, ¹⁷ Launched on 6 October 2025, ¹⁸ Launched on 1 December 2025,

¹⁹ Launched on 15 December 2025

The Statement of Comprehensive Income continues on pages 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		J.P. Morgan Target Fund XI ²⁰ period ended 31-March-26 €	J.P. Morgan Target Maturity 2030 ²¹ period ended 31-March-26 €	J.P. Morgan Target Fund XII ²² period ended 31-March-26 €	J.P. Morgan Nasdaq 100 Buffer Fund II ²³ period ended 31-March-26 €	Total year ended 31-March-26 €
	Notes					
Investment income						
Interest income	1(k)	2,056	1,544	-	-	1,544,167
Swing pricing/anti-dilution levy income	1(p)	-	-	-	65,130	1,323,697
Other income		-	-	-	-	188,635
Net realised gain/(loss) on:						
- Financial assets and liabilities at fair value through profit or loss	1(e)	53,577,568	9,209,522	(47,974,000)	-	1,811,227,362
Movement in unrealised (depreciation)/appreciation on:						
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(51,261,001)	(9,129,836)	47,974,000	-	(654,970,588)
Total investment income/(expenditure)		2,318,623	81,230	-	65,130	1,159,313,293
Operating expenses						
Investment management fees	2	21,591	2,330	-	-	24,331,774
Administration fees	2	-	-	-	-	33,926
Directors' fees	2	-	-	-	-	3,106
Depositary fees	2	-	-	-	-	90,609
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	123,908
Distribution fees	2	91,345	5,438	-	-	35,083,538
Sundry expenses		-	-	-	-	548,935
Total operating expenses		112,936	7,768	-	-	60,215,796

²⁰ Launched on 16 December 2025, ²¹ Launched on 12 January 2026, ²² Launched on 13 March 2026, ²³ Launched on 31 March 2026

The Statement of Comprehensive Income continues on pages 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

	Notes	J.P. Morgan Target Fund XI ²⁰ period ended 31-March-26 €	J.P. Morgan Target Maturity 2030 ²¹ period ended 31-March-26 €	J.P. Morgan Target Fund XII ²² period ended 31-March-26 €	J.P. Morgan Nasdaq 100 Buffer Fund II ²³ period ended 31-March-26 €	Total year ended 31-March-26 €
Finance costs						
Dividend distributions		-	-	-	-	90,788,545
Interest expense		-	-	-	-	155,088
Total finance costs		-	-	-	-	90,943,633
Profit/(loss) before tax		2,205,687	73,462	-	65,130	1,008,153,864
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,205,687	73,462	-	65,130	1,008,153,864

²⁰ Launched on 16 December 2025, ²¹ Launched on 12 January 2026, ²² Launched on 13 March 2026, ²³ Launched on 31 March 2026

The Statement of Comprehensive Income continues on pages 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		Protect 80 Fund	J.P. Morgan	J.P. Morgan	Bankinter	Nordnet	Nordnet Europe	Nordnet Global
		year ended	Objetivo 2028	European Put	Protección	Emerging	Index	Index
		31-March-25	Fund	Write Strategy	Fund	Markets Index	year ended	year ended
		31-March-25	year ended	Fund	year ended	31-March-25	31-March-25	31-March-25
	Notes	€	€	€	€	€	€	€
Investment income								
Interest income	1(k)	956	28,596	2,012	586	-	-	-
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	115,300	-	-
Other income		-	1,487	-	-	2,409	617	146,150
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	4,301,761	(28,456,554)	832,253	7,527,373	37,574,427	15,053,691	115,237,016
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(3,992,882)	35,237,647	613,239	(7,256,044)	(15,696,119)	(14,933,840)	(96,075,929)
Total investment income/(expenditure)		309,835	6,811,176	1,447,504	271,915	21,996,017	120,468	19,307,237
Operating expenses								
Investment management fees	2	-	727,800	-	-	440,028	410,163	1,243,620
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depository fees	2	-	-	4,398	5,534	-	-	139,887
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	-	2,756,803	-	-	-	-	-
Sundry expenses		95,631	-	12,941	54	-	-	-
Total operating expenses		95,631	3,484,603	17,339	5,588	440,028	410,163	1,383,507

The Statement of Comprehensive Income continues on pages 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

			J.P. Morgan Mansart					
		Protect 80	J.P. Morgan	European Put	Bankinter	Nordnet	Nordnet	Nordnet Global
		Fund	Objetivo 2028	Write Strategy	Protección	Emerging	Europe Index	Index
		year ended	year ended	year ended	year ended	year ended	year ended	year ended
		31-March-25	31-March-25	31-March-25	31-March-25	31-March-25	31-March-25	31-March-25
	Notes	€	€	€	€	€	€	€
Finance costs								
Dividend distributions		-	-	-	-	-	-	-
Interest expense		-	-	-	-	10,909	3,151	26,468
Total finance costs		-	-	-	-	10,909	3,151	26,468
Profit/(loss) before tax		214,204	3,326,573	1,430,165	266,327	21,545,080	(292,846)	17,897,262
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		214,204	3,326,573	1,430,165	266,327	21,545,080	(292,846)	17,897,262

The Statement of Comprehensive Income continues on pages 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		Nordnet USA Index year ended 31-March-25	Bankinter Protección 2 Fund year ended 31-March-25	Cross Asset Trend Strategy year ended 31-March-25	J.P. Morgan Mansart Multi- Activo Protección Fund year ended 31-March-25	Nordnet Technology Index year ended 31-March-25	J.P. Morgan European Equity Defensive Fund year ended 31-March-25	J.P. Morgan Obligations 2026 year ended 31-March-25
	Notes	€	€	€	€	€	€	€
Investment income								
Interest income	1(k)	-	-	959,237	1,058	-	600	1,475
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		748,764	4	304	-	635	-	-
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	51,983,076	30,875,153	(10,461,149)	43,739,868	60,116,299	209,569	369,578
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(32,520,869)	(30,233,888)	(12,116,234)	(42,602,329)	(56,168,166)	754,663	4,705,987
Total investment income/(expenditure)		20,210,971	641,269	(21,617,842)	1,138,597	3,948,768	964,832	5,077,040
Operating expenses								
Investment management fees	2	925,093	-	9	-	1,680,164	-	356,947
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depository fees	2	139,887	5,533	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	16,078	-	-	-	-
Distribution fees	2	-	-	-	-	-	-	-
Sundry expenses		555,120	-	332,824	5,034	-	236,435	-
Total operating expenses		1,620,100	5,533	348,911	5,034	1,680,164	236,435	356,947

The Statement of Comprehensive Income continues on pages 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		Nordnet USA Index year ended 31-March-25	Bankinter Protección 2 Fund year ended 31-March-25	Cross Asset Trend Strategy year ended 31-March-25	J.P. Morgan Mansart Multi- Activo Protección Fund year ended 31-March-25	Nordnet Technology Index year ended 31-March-25	J.P. Morgan European Equity Defensive Fund year ended 31-March-25	J.P. Morgan Obligations 2026 year ended 31-March-25
	Notes	€	€	€	€	€	€	€
Finance costs								
Dividend distributions		-	-	-	-	-	-	-
Interest expense		35,223	853	-	-	28,119	-	-
Total finance costs		35,223	853	-	-	28,119	-	-
Profit/(loss) before tax		18,555,648	634,883	(21,966,753)	1,133,563	2,240,485	728,397	4,720,093
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		18,555,648	634,883	(21,966,753)	1,133,563	2,240,485	728,397	4,720,093

The Statement of Comprehensive Income continues on pages 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		Diversified Systematic Fund year ended 31-March-25	J.P. Morgan Target Fund 2026 year ended 31-March-25	J.P. Morgan Mansart MSCI Canada Fund year ended 31-March-25	J.P. Morgan Target Fund 2029 year ended 31-March-25	J.P. Morgan Target Fund 2027 year ended 31-March-25	MPS Target Fund 2026 year ended 31-March-25	Target Fund 2028 year ended 31-March-25
	Notes	€	€	€	€	€	€	€
Investment income								
Interest income	1(k)	243,138	17,886	8,196	4,717	18,980	6,599	1,979
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		-	273	11,138	734	440	127	37
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	598,294	8,419,860	101,804,187	(666,367)	25,171,211	6,398,012	360,822
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(1,278,435)	3,853,213	8,752,091	15,357,265	(14,958,647)	(1,537,366)	1,274,792
Total investment income/(expenditure)		(437,003)	12,291,232	110,575,612	14,696,349	10,231,984	4,867,372	1,637,630
Operating expenses								
Investment management fees	2	124,139	747,213	402,331	263,299	1,094,305	271,990	58,261
Administration fees	2	31,528	-	-	-	-	-	-
Directors' fees	2	3,194	-	-	-	-	-	-
Depository fees	2	58,277	-	13,898	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	52,161	-	-	-	-
Distribution fees	2	-	1,743,499	-	1,316,497	2,553,378	702,640	-
Sundry expenses		105,374	-	-	-	-	-	6,154
Total operating expenses		322,512	2,490,712	468,390	1,579,796	3,647,683	974,630	64,415

The Statement of Comprehensive Income continues on pages 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

	Notes	Diversified Systematic Fund year ended 31-March-25 €	J.P. Morgan Target Fund 2026 year ended 31-March-25 €	J.P. Morgan Mansart MSCI Canada Fund year ended 31-March-25 €	J.P. Morgan Target Fund 2029 year ended 31-March-25 €	J.P. Morgan Target Fund 2027 year ended 31-March-25 €	MPS Target Fund 2026 year ended 31-March-25 €	Target Fund 2028 year ended 31-March-25 €
Finance costs								
Dividend distributions		-	9,588,318	1,023,613	9,726,524	14,336,813	3,745,848	-
Interest expense		-	-	-	-	-	-	-
Total finance costs		-	9,588,318	1,023,613	9,726,524	14,336,813	3,745,848	-
Profit/(loss) before tax		(759,515)	212,202	109,083,609	3,390,029	(7,752,512)	146,894	1,573,215
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(759,515)	212,202	109,083,609	3,390,029	(7,752,512)	146,894	1,573,215

The Statement of Comprehensive Income continues on pages 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		J.P. Morgan Target Fund I year ended 31-March-25 €	Nordnet Global Index 125 year ended 31-March-25 €	J.P. Morgan Fixed Income Opportunities Fund year ended 31-March-25 €	Zurich Bank Target I year ended 31-March-25 €	J.P. Morgan Target Maturity Bond Fund 2026 year ended 31-March-25 €	Fondo Horizonte 2028 year ended 31-March-25 €	J.P. Morgan Target Fund 2028 year ended 31-March-25 €
	Notes							
Investment income								
Interest income	1(k)	967	7,336	19,729	2,246	2,007	11,531	8,322
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		557	1,019	97	47	-	-	4,574
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	9,827,688	10,441,053	(26,058,681)	3,054,111	8,820,916	183,058	1,908,165
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(6,692,545)	(11,377,447)	42,182,935	680,258	(5,107,032)	2,801,895	9,773,891
Total investment income/(expenditure)		3,136,667	(928,039)	16,144,080	3,736,662	3,715,891	2,996,484	11,694,952
Operating expenses								
Investment management fees	2	159,787	474,403	975,051	290,844	303,284	326,340	909,820
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depository fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	412,780	-	2,954,700	855,423	624,408	-	2,547,494
Sundry expenses		-	-	21,288	492	-	10	-
Total operating expenses		572,567	474,403	3,951,039	1,146,759	927,692	326,350	3,457,314

The Statement of Comprehensive Income continues on pages 80, 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		J.P. Morgan Target Fund I year ended 31-March-25	Nordnet Global Index 125 year ended 31-March-25	J.P. Morgan Fixed Income Opportunities Fund year ended 31-March-25	Zurich Bank Target I year ended 31-March-25	J.P. Morgan Target Maturity Bond Fund 2026 year ended 31-March-25	Fondo Horizonte 2028 year ended 31-March-25	J.P. Morgan Target Fund 2028 year ended 31-March-25
	Notes	€	€	€	€	€	€	€
Finance costs								
Dividend distributions		2,430,230	-	10,269,428	2,970,818	2,550,074	-	-
Interest expense		-	-	-	-	-	-	-
Total finance costs		2,430,230	-	10,269,428	2,970,818	2,550,074	-	-
Profit/(loss) before tax		133,870	(1,402,442)	1,923,613	(380,915)	238,125	2,670,134	8,237,638
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		133,870	(1,402,442)	1,923,613	(380,915)	238,125	2,670,134	8,237,638

The Statement of Comprehensive Income continues on pages 81, 82, 83, 84, 85, 86, 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		J.P. Morgan Target Fund IV year ended 31-March-25 €	Target Fund 2030 year ended 31-March-25 €	Nordnet Small Cap Sweden Index year ended 31-March-25 €	J.P. Morgan Target Fund V year ended 31-March-25 €	J.P. Morgan Maturity Multi- Asset Fund 2029 year ended 31-March-25 €	J.P. Morgan Target Fund III ¹ period ended 31-March-25 €	Objetivo Inflación 2030 (Formerly Target 3% 2025) ¹ period ended 31-March-25 €
	Notes							
Investment income								
Interest income	1(k)	336	385	-	476	10,223	9,580	30,189
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		296	88	5	21	115	444	-
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	(4,170,848)	28,658,137	6,251,591	(1,022,121)	(2,145,348)	52,912,675	(33,439)
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	5,531,329	(27,881,207)	(7,984,746)	1,773,219	11,225,267	(43,499,787)	2,180,744
Total investment income/(expenditure)		1,361,113	777,403	(1,733,150)	751,595	9,090,257	9,422,912	2,177,494
Operating expenses								
Investment management fees	2	62,184	36,722	104,501	39,729	381,227	372,384	107,406
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depository fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	-	-	-	-	1,466,256	1,160,119	439,391
Sundry expenses		-	-	-	-	-	-	2,781
Total operating expenses		62,184	36,722	104,501	39,729	1,847,483	1,532,503	549,578

¹ Launched on 15 April 2024

The Statement of Comprehensive Income continues on pages 82, 83, 84, 85, 86, 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		J.P. Morgan Target Fund IV year ended 31-March-25	Target Fund 2030 year ended 31-March-25	Nordnet Small Cap Sweden Index year ended 31-March-25	J.P. Morgan Target Fund V year ended 31-March-25	J.P. Morgan Target Maturity Multi- Asset Fund 2029 year ended 31-March-25	J.P. Morgan Target Fund III ¹ period ended 31-March-25	Objetivo Inflación 2030 (Formerly Target 3% 2025) ¹ period ended 31-March-25
	Notes	€	€	€	€	€	€	€
Finance costs								
Dividend distributions		-	366,832	-	-	-	-	-
Interest expense		-	-	1,045	-	-	-	-
Total finance costs		-	366,832	1,045	-	-	-	-
Profit/(loss) before tax		1,298,929	373,849	(1,838,696)	711,866	7,242,774	7,890,409	1,627,916
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,298,929	373,849	(1,838,696)	711,866	7,242,774	7,890,409	1,627,916

¹ Launched on 15 April 2024

The Statement of Comprehensive Income continues on pages 83, 84, 85, 86, 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		J.P. Morgan Mansart MSCI AC World Index ² period ended 31-March-25 €	Target Fund 2030 II ³ period ended 31-March-25 €	J.P. Morgan Target Fund II ⁴ period ended 31-March-25 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II ⁵ period ended 31-March-25 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III ⁵ period ended 31-March-25 €	J.P. Morgan Target Return Bond 2031 ⁵ period ended 31-March-25 €	Target Fund Obbligazionario HY ⁶ period ended 31-March-25 €
	Notes							
Investment income								
Interest income	1(k)	10,749	4,549	41,167	22,933	16,372	15,407	2,832
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		23,420	16	83	-	-	14	-
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	25,698,720	2,967,895	10,092,262	6,582,483	4,472,229	2,013,762	6,491,766
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(21,158,503)	(2,622,539)	(8,425,143)	(4,998,646)	(3,568,698)	(2,724,830)	(7,596,450)
Total investment income/(expenditure)		4,574,386	349,921	1,708,369	1,606,770	919,903	(695,647)	(1,101,852)
Operating expenses								
Investment management fees	2	97,966	25,166	101,013	96,105	62,295	22,475	105,819
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depositary fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	148,812	-	-	-	-	-	-
Distribution fees	2	-	-	300,011	376,038	243,672	-	-
Sundry expenses		4,758	-	-	1,753	1,287	-	11,734
Total operating expenses		251,536	25,166	401,024	473,896	307,254	22,475	117,553

² Launched on 17 April 2024, ³ Launched on 1 May 2024, ⁴ Launched on 8 May 2024, ⁵ Launched on 28 May 2024 and ⁶ Launched on 4 June 2024

The Statement of Comprehensive Income continues on pages 84, 85, 86, 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

	Notes	J.P. Morgan Mansart MSCI AC World Index ² period ended 31-March-25 €	Target Fund 2030 II ³ period ended 31-March-25 €	J.P. Morgan Target Fund II ⁴ period ended 31-March-25 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II ⁵ period ended 31-March-25 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III ⁵ period ended 31-March-25 €	J.P. Morgan Target Return Bond 2031 ⁵ period ended 31-March-25 €	Target Fund Obbligazionario HY ⁶ period ended 31-March-25 €
Finance costs								
Dividend distributions		-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-
Total finance costs		-	-	-	-	-	-	-
Profit/(loss) before tax		4,322,850	324,755	1,307,345	1,132,874	612,649	(718,122)	(1,219,405)
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,322,850	324,755	1,307,345	1,132,874	612,649	(718,122)	(1,219,405)

² Launched on 17 April 2024, ³ Launched on 1 May 2024, ⁴ Launched on 8 May 2024, ⁵ Launched on 28 May 2024 and ⁶ Launched on 4 June 2024

The Statement of Comprehensive Income continues on pages 85, 86, 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		Target Fund Obbligazionario o HY Plus ⁶ period ended 31-March-25	Target Fund Obbligazionario IG ⁶ period ended 31-March-25	J.P. Morgan Target Maturity Bond Fund 2028 ⁷ period ended 31-March-25	J.P. Morgan Mansart Euro ON Fund ⁸ period ended 31-March-25	J.P. Morgan Mansart USD ON Fund ⁸ period ended 31-March-25	J.P. Morgan Flexible Smart Entry ⁹ period ended 31-March-25	J.P. Morgan Cross Asset Carry Strategy ¹⁰ period ended 31-March-25
	Notes	€	€	€	€	€	€	€
Investment income								
Interest income	1(k)	-	1,881	790	75,618	75,741	5,917	285
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		-	-	94	-	-	-	26
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	6,482,257	3,240,771	14,766,591	73,897,809	62,651,576	3,918	(12,335)
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(7,090,411)	(3,188,134)	(16,496,158)	(61,487,871)	(46,975,111)	-	124,546
Total investment income/(expenditure)		(608,154)	54,518	(1,728,683)	12,485,556	15,752,206	9,835	112,522
Operating expenses								
Investment management fees	2	106,490	53,541	72,921	-	-	757	7,075
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depository fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	-	-	193,696	-	-	-	-
Sundry expenses		6,165	5,552	-	733	110,805	-	7,028
Total operating expenses		112,655	59,093	266,617	733	110,805	757	14,103

⁶ Launched on 4 June 2024, ⁷ Launched on 13 September 2024, ⁸ Launched on 19 September 2024, ⁹ Launched on 20 September 2024 and Terminated on 12 December 2024 and ¹⁰ Launched on 11 October 2024

The Statement of Comprehensive Income continues on pages 86, 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations, apart from those funds that terminated during the financial year. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		Target Fund Obbligazionari o HY Plus ⁶ period ended 31-March-25	Target Fund Obbligazionari o IG ⁶ period ended 31-March-25	J.P. Morgan Target Maturity Bond Fund 2028 ⁷ period ended 31-March-25	J.P. Morgan Mansart Euro ON Fund ⁸ period ended 31-March-25	J.P. Morgan Mansart USD ON Fund ⁸ period ended 31-March-25	J.P. Morgan Flexible Smart Entry ⁹ period ended 31-March-25	J.P. Morgan Cross Asset Carry Strategy ¹⁰ period ended 31-March-25
	Notes	€	€	€	€	€	€	€
Finance costs								
Dividend distributions		-	-	-	-	-	-	-
Interest expense		-	-	-	-	-	-	-
Total finance costs		-	-	-	-	-	-	-
Profit/(loss) before tax		(720,809)	(4,575)	(1,995,300)	12,484,823	15,641,401	9,078	98,419
Withholding tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(720,809)	(4,575)	(1,995,300)	12,484,823	15,641,401	9,078	98,419

⁶ Launched on 4 June 2024, ⁷ Launched on 13 September 2024, ⁸ Launched on 19 September 2024, ⁹ Launched on 20 September 2024 and Terminated on 12 December 2024 and ¹⁰ Launched on 11 October 2024

The Statement of Comprehensive Income continues on pages 87, 88, 89 and 90.

All of the results for the financial year relate to continuing operations, apart from those funds that terminated during the financial year. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		J.P. Morgan Cross Asset Defensive Strategy ¹⁰ period ended 31-March-25 €	Target 2025 II ¹¹ period ended 31-March-25 €	J.P. Morgan Target Fund VI ¹² period ended 31-March-25 €	Target Maturity Fund 2029 ¹³ period ended 31-March-25 €	J.P. Morgan Percorso Crescita Azionaria ¹⁴ period ended 31-March-25 €	J.P. Morgan Target Fund VII ¹⁴ period ended 31-March-25 €	J.P. Morgan Target Maturity Bond Fund 2029 ¹⁵ period ended 31-March-25 €
	Notes							
Investment income								
Interest income	1(k)	87,574	1,204	10,382	24,671	26,488	6,359	-
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	-	-	-
Other income		210	-	-	-	-	-	-
Net realised gain/(loss) on:								
- Financial assets and liabilities at fair value through profit or loss	1(e)	5,762,452	(168,869)	30,088,865	5,487,444	(1,166,134)	29,656,965	(36,776,800)
Movement in unrealised (depreciation)/appreciation on:								
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(7,275,917)	128,099	(32,083,709)	(5,940,975)	248,695	(29,557,334)	36,776,800
Total investment income/(expenditure)		(1,425,681)	(39,566)	(1,984,462)	(428,860)	(890,951)	105,990	-
Operating expenses								
Investment management fees	2	178,126	13,377	140,542	36,384	60,277	28,289	-
Administration fees	2	-	-	-	-	-	-	-
Directors' fees	2	-	-	-	-	-	-	-
Depository fees	2	-	-	-	-	-	-	-
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	-	-	-
Distribution fees	2	-	52,556	378,382	97,024	179,058	119,686	-
Sundry expenses		7,028	-	14,692	-	6,629	-	-
Total operating expenses		185,154	65,933	533,616	133,408	245,964	147,975	-

¹⁰ Launched on 11 October 2024, ¹¹ Launched on 15 October 2024, ¹² Launched on 21 October 2024, ¹³ Launched on 6 December 2024, ¹⁴ Launched on 7 January 2025 and ¹⁵ Launched on 17 January 2025

The Statement of Comprehensive Income continues on pages 88, 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

	J.P. Morgan Cross Asset Defensive Strategy ¹⁰ period ended 31-March-25	Target 2025 II ¹¹ period ended 31-March-25	J.P. Morgan Target Fund VI ¹² period ended 31-March-25	Target Maturity Fund 2029 ¹³ period ended 31-March-25	J.P. Morgan Percorso Crescita Azionaria ¹⁴ period ended 31-March-25	J.P. Morgan Target Fund VII ¹⁴ period ended 31-March-25	J.P. Morgan Target Maturity Bond Fund 2029 ¹⁵ period ended 31-March-25
Notes	€	€	€	€	€	€	€
Finance costs							
Dividend distributions	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-
Total finance costs	-	-	-	-	-	-	-
Profit/(loss) before tax	(1,610,835)	(105,499)	(2,518,078)	(562,268)	(1,136,915)	(41,985)	-
Withholding tax	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,610,835)	(105,499)	(2,518,078)	(562,268)	(1,136,915)	(41,985)	-

¹⁰ Launched on 11 October 2024, ¹¹ Launched on 15 October 2024, ¹² Launched on 21 October 2024, ¹³ Launched on 6 December 2024, ¹⁴ Launched on 7 January 2025 and ¹⁵ Launched on 17 January 2025

The Statement of Comprehensive Income continues on pages 89 and 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

		US- Aktienfonds ¹⁶ period ended 31-March-25 €	Smart Funding ¹⁷ period ended 31-March-25 €	J.P. Morgan Multi Asset Fund I ¹⁸ period ended 31-March-25 €	J.P. Morgan Mansart GBP ON Fund ¹⁹ period ended 31-March-25 €	Total year ended 31-March-25 €
	Notes					
Investment income						
Interest income	1(k)	1,650	11,130	-	-	1,843,041
Swing pricing/anti-dilution levy income	1(p)	-	-	-	-	115,300
Other income		-	-	-	-	944,245
Net realised gain/(loss) on:						
- Financial assets and liabilities at fair value through profit or loss	1(e)	3,392,525	(2,813,786)	(11,544,207)	7,253,372	808,136,868
Movement in unrealised (depreciation)/appreciation on:						
- Financial assets and liabilities at fair value through profit or loss and foreign exchange	1(e)	(23,340,744)	3,840,397	11,544,207	(3,963,370)	(521,046,876)
Total investment income/(expenditure)		(19,946,569)	1,037,741	-	3,290,002	289,992,578
Operating expenses						
Investment management fees	2	26,173	17,015	-	-	14,540,850
Administration fees	2	-	-	-	-	31,528
Directors' fees	2	-	-	-	-	3,194
Depositary fees	2	-	-	-	-	367,414
Swing pricing/anti-dilution levy expenses	1(p)	-	-	-	-	217,051
Distribution fees	2	-	34,032	-	-	21,507,543
Sundry expenses		56,870	-	-	-	1,609,172
Total operating expenses		83,043	51,047	-	-	38,276,752

¹⁶ Launched on 25 January 2025, ¹⁷ Launched on 24 January 2025, ¹⁸ Launched on 21 February 2025 and ¹⁹ Launched on 25 February 2025

The Statement of Comprehensive Income continues on page 90.

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

	Notes	US- Aktienfonds ¹⁶ period ended 31-March-25 €	Smart Funding ¹⁷ period ended 31-March-25 €	J.P. Morgan Multi Asset Fund I ¹⁸ period ended 31-March-25 €	J.P. Morgan Mansart GBP ON Fund ¹⁹ period ended 31-March-25 €	Total year ended 31-March-25 €
Finance costs						
Dividend distributions		-	-	-	-	57,008,498
Interest expense		-	-	-	3,346	109,114
Total finance costs		-	-	-	3,346	57,117,612
Profit/(loss) before tax		(20,029,612)	986,694	-	3,286,656	194,598,214
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(20,029,612)	986,694	-	3,286,656	194,598,214

¹⁶ Launched on 25 January 2025, ¹⁷ Launched on 24 January 2025, ¹⁸ Launched on 21 February 2025 and ¹⁹ Launched on 25 February 2025

All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS

ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2026

			J.P. Morgan Mansart					
		Protect 80 Fund	J.P. Morgan Objetivo 2028 Fund	European Put Write Strategy Fund	Bankinter Protección Fund	Nordnet Emerging Markets Index	Nordnet Europe Index	Nordnet Global Index
		year ended 31-March-26	year ended 31-March-26	year ended 31-March-26	year ended 31-March-26	year ended 31-March-26	year ended 31-March-26	year ended 31-March-26
	Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year								
		29,812,376	207,230,918	20,703,963	23,000,819	204,590,173	257,441,177	1,132,976,885
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,676,991	(199,092)	496,083	190,632	33,749,210	15,419,765	128,801,540
Issue of redeemable participating shares		426,573	-	123,762	23,172	208,757,806	199,019,192	561,318,809
Redemption of redeemable participating shares		(2,981,344)	(20,661,021)	(3,428,923)	(6,370,904)	(60,164,208)	(93,921,157)	(318,713,505)
Notional foreign exchange adjustment	9	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year								
		28,934,596	186,370,805	17,894,885	16,843,719	386,932,981	377,958,977	1,504,383,729

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110 and 111.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS

ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2026

	Nordnet USA Index year ended 31-March-26	Bankinter Protección 2 Fund year ended 31-March-26	Cross Asset Trend Strategy year ended 31-March-26	J.P. Morgan Mansart Multi-Activo Protección Fund year ended 31-March-26	Nordnet Technology Index year ended 31-March-26	J.P. Morgan European Equity Defensive Fund year ended 31-March-26	J.P. Morgan Obligations 2026 ¹ period ended 31-March-26
Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year	473,873,550	68,948,389	270,875,196	138,625,082	554,369,875	51,621,770	103,563,529
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	43,534,288	769,395	9,114,456	294,484	131,215,820	2,804,862	(102,339)
Issue of redeemable participating shares	217,659,822	1,233,181	95,230,329	963,852	353,720,726	-	-
Redemption of redeemable participating shares	(140,704,557)	(19,482,457)	(40,967,302)	(129,818,498)	(295,166,651)	-	(103,461,190)
Notional foreign exchange adjustment	9	-	(16,540,591)	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year	594,363,103	51,468,508	317,712,088	10,064,920	744,139,770	54,426,632	-

¹ Termination on 17 July 2025

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110 and 111.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS

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for the financial year ended 31 March 2026

	Notes	Diversified Systematic Fund year ended 31-March-26 €	J.P. Morgan Target Fund 2026 year ended 31-March-26 €	J.P. Morgan Mansart MSCI Canada Fund year ended 31-March-26 €	J.P. Morgan Target Fund 2029 year ended 31-March-26 €	J.P. Morgan Target Fund 2027 year ended 31-March-26 €	MPS Target Fund 2026 year ended 31-March-26 €	Target Fund 2028 year ended 31-March-26 €
Net assets attributable to holders of redeemable participating shares at beginning of year		105,173,327	241,623,407	938,438,235	133,612,746	356,638,196	86,314,861	42,430,250
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(635,780)	(3,746,326)	296,650,755	(1,786,541)	(5,123,410)	(850,207)	7,481,856
Issue of redeemable participating shares		23,429,262	-	175,784,120	-	-	-	-
Redemption of redeemable participating shares		(8,181,936)	(15,921,559)	(160,002,143)	(7,274,223)	(15,946,195)	(24,086,252)	(1,800,203)
Notional foreign exchange adjustment	9	-	-	(32,295,945)	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		119,784,873	221,955,522	1,218,575,022	124,551,982	335,568,591	61,378,402	48,111,903

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110 and 111.

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PASSIM STRUCTURED FUNDS PLC

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	J.P. Morgan Target Fund I year ended 31-March-26	Nordnet Global Index 125 year ended 31-March-26	J.P. Morgan Fixed Income Opportunities Fund year ended 31-March-26	Zurich Bank Target I year ended 31-March-26	J.P. Morgan Target Maturity Bond Fund 2026 year ended 31-March-26	Fondo Horizonte 2028 year ended 31-March-26	J.P. Morgan Target Fund 2028 year ended 31-March-26
Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year	47,486,534	140,833,602	295,921,896	82,553,170	81,249,280	48,655,391	358,972,912
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,144,874)	19,772,786	(3,244,895)	(3,258,540)	(487,822)	1,023,825	(14,117,247)
Issue of redeemable participating shares	-	121,902,252	-	-	-	-	-
Redemption of redeemable participating shares	(8,201,284)	(103,809,314)	(11,963,278)	(3,969,915)	(12,706,103)	(4,229,642)	(13,518,014)
Notional foreign exchange adjustment	9	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year	38,140,376	178,699,326	280,713,723	75,324,715	68,055,355	45,449,574	331,337,651

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110 and 111.

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					J.P. Morgan Target Maturity Multi-Asset Fund 2029	J.P. Morgan Target Fund III	Objetivo Inflación 2030 ³
	J.P. Morgan Target Fund IV year ended 31-March-26	Target Fund 2030 year ended 31-March-26	Nordnet Small Cap Sweden Index ² year ended 31-March-26	J.P. Morgan Target Fund V year ended 31-March-26	year ended 31-March-26	year ended 31-March-26	year ended 31-March-26
Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year	32,162,642	24,505,411	46,590,146	20,412,949	127,861,012	216,317,251	64,312,951
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,464,383	1,996,657	489,989	983,125	3,639,195	(10,699,016)	852,613
Issue of redeemable participating shares	33,664	-	15,015,951	48,001	-	-	213,523
Redemption of redeemable participating shares	(5,573,264)	(1,033,675)	(61,888,006)*	(2,368,936)	(71,810,684)	(13,007,137)	(65,379,087)
Notional foreign exchange adjustment	9	-	(208,080)	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year	28,087,425	25,468,393	-	19,075,139	59,689,523	192,611,098	-

² Merged into Nordnet Småbolag Sverige Index on 10 December 2025 and transferred to a new administrator. *Includes redemption of 42,398,235 (Net Asset Value at date of transition)

³ Formerly Target 3% 2025 renamed on 1 October 2025 and terminated on 19 December 2025

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110 and 111.

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PASSIM STRUCTURED FUNDS PLC

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	J.P. Morgan Mansart MSCI AC World Index year ended 31-March-26	Target Fund 2030 II year ended 31-March-26	J.P. Morgan Target Fund II year ended 31-March-26	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II year ended 31-March-26	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III year ended 31-March-26	J.P. Morgan Target Return Bond 2031 year ended 31-March-26	Target Fund Obbligazionario HY year ended 31-March-26
Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year	369,457,194	23,054,105	42,236,957	50,685,366	33,062,781	13,398,568	48,234,383
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	83,655,298	1,912,305	(1,403,222)	3,288,444	2,699,256	442,504	1,848,861
Issue of redeemable participating shares	463,582,852	-	-	-	-	44,933	-
Redemption of redeemable participating shares	(63,875,981)	(1,373,731)	(4,887,549)	(36,339,751)	(22,553,638)	(2,598,908)	(3,880,831)
Notional foreign exchange adjustment	9 (20,141,859)	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year	832,677,504	23,592,679	35,946,186	17,634,059	13,208,399	11,287,097	46,202,413

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110 and 111.

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	Notes	Target Fund Obbligazionario HY Plus year ended 31-March-26 €	Target Fund Obbligazionario IG year ended 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2028 year ended 31-March-26 €	J.P. Morgan Mansart Euro ON Fund year ended 31-March-26 €	J.P. Morgan Mansart USD ON Fund year ended 31-March-26 €	J.P. Morgan Cross Asset Carry Strategy year ended 31-March-26 €	J.P. Morgan Cross Asset Defensive Strategy year ended 31-March-26 €
Net assets attributable to holders of redeemable participating shares at beginning of year		48,722,017	24,711,710	74,285,082	1,483,677,615	1,080,311,609	11,864,210	309,644,369
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,942,784	458,350	168,281	81,214,578	101,270,703	(640,414)	(4,985,114)
Issue of redeemable participating shares		-	-	-	2,019,090,104	1,242,623,330	7,397,377	163,438,095
Redemption of redeemable participating shares		(3,933,581)	(1,941,515)	(7,127,292)	(674,478,207)	(231,115,793)	(1,284,847)	(81,394,311)
Notional foreign exchange adjustment	9	-	-	-	-	(60,727,410)	-	-
Net assets attributable to holders of redeemable participating shares at end of year		46,731,220	23,228,545	67,326,071	2,909,504,090	2,132,362,439	17,336,326	386,703,039

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110 and 111.

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	Target 2025 II ⁴ period ended 31-March-26	J.P. Morgan Target Fund VI year ended 31-March-26	Target Maturity Fund 2029 year ended 31-March-26	J.P. Morgan Percorso Crescita Azionaria year ended 31-March-26	J.P. Morgan Target Fund VII year ended 31-March-26	J.P. Morgan Target Maturity Bond Fund 2029 year ended 31-March-26	US-Aktienfonds year ended 31-March-26
Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year	14,972,541	222,383,180	93,691,478	104,796,001	232,697,815	36,813,616	293,952,490
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	423,292	839,981	(2,140,956)	4,187,511	(4,256,487)	(904,217)	51,416,602
Issue of redeemable participating shares	-	-	-	-	-	30,169,905	25,228,543
Redemption of redeemable participating shares	(15,395,833)	(4,402,492)	(2,833,716)	(4,801,212)	(6,588,474)	(5,244,506)	(47,932,493)
Notional foreign exchange adjustment	9	-	-	-	-	-	(18,193,890)
Net assets attributable to holders of redeemable participating shares at end of year	-	218,820,669	88,716,806	104,182,300	221,852,854	60,834,798	304,471,252

⁴ Terminated on 23 January 2026

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110 and 111.

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		J.P. Morgan Multi Asset Fund I	J.P. Morgan Mansart GBP ON Fund	J.P. Morgan Target Fund VIII ⁵	J.P. Morgan Mansart MSCI Pacific ex JPN Fund ⁶	J.P. Morgan Obbligazionario Obiettivo 2030 ⁷	J.P. Morgan Target Maturity Bond Fund 2029 II ⁸
	Smart Funding	year ended	year ended	year ended	period ended	period ended	period ended
	31-March-26	31-March-26	31-March-26	31-March-26	31-March-26	31-March-26	31-March-26
Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year	210,986,694	11,555,763	780,008,092	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(129,372)	384,792	51,751,102	(12,893,293)	10,372,385	(1,959,834)	(601,026)
Issue of redeemable participating shares	9,920,000	29,772,097	265,923,436	393,555,385	115,355,087	58,585,351	37,217,343
Redemption of redeemable participating shares	-	(3,979,421)	(19,237,588)	(3,576,988)	(11,267,393)	(3,261,265)	(2,196,586)
Notional foreign exchange adjustment	9	-	(35,867,170)	-	902,376	-	-
Net assets attributable to holders of redeemable participating shares at end of year	220,777,322	37,733,231	1,042,577,872	377,085,104	115,362,455	53,364,252	34,419,731

⁵ Launched on 11 April 2025, ⁶ Launched on 14 April 2025, ⁷ Launched on 13 May 2025, ⁸ Launched on 15 May 2025

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110 and 111.

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	Notes	J.P. Morgan Target Fund IX ⁹ period ended 31-March-26 €	Target Maturity 2030 EUR Fund ¹⁰ period ended 31-March-26 €	Target Maturity 2030 USD Fund ¹¹ period ended 31-March-26 €	J.P. Morgan Equity Participation Europe 2032 ¹² period ended 31-March-26 €	J.P. Morgan Equity Participation Japan 2032 ¹² period ended 31-March-26 €	J.P. Morgan Equity Participation US 2032 ¹² period ended 31-March-26 €	Global Equity Premium Fund ¹³ period ended 31-March-26 €
Net assets attributable to holders of redeemable participating shares at beginning of year		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(10,494,950)	(4,109,187)	(125,624)	363,512	793,797	(619,354)	13,979,608
Issue of redeemable participating shares		280,794,028	129,967,575	15,670,515	16,877,648	5,634,245	33,742,090	238,170,574
Redemption of redeemable participating shares		(2,878,797)	(2,322,830)	(397,105)	(769,237)	(289,342)	(1,489,644)	(47,188,656)
Notional foreign exchange adjustment	9	-	-	198,585	-	-	-	(596,215)
Net assets attributable to holders of redeemable participating shares at end of year		267,420,281	123,535,558	15,346,371	16,471,923	6,138,700	31,633,092	204,365,311

⁹ Launched on 26 June 2025, ¹⁰ Launched on 10 July 2025, ¹¹ Launched on 11 July 2025, ¹² Launched on 28 July 2025, ¹³ Launched on 19 August 2025

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 101, 102, 103, 104, 105, 106, 107, 108, 109, 110 and 111.

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	Global Sector Strategy Fund ¹³ period ended 31-March-26	J.P. Morgan Equity High Dividend Target Fund ¹⁴ period ended 31-March-26	J.P. Morgan Target Fund X ¹⁵ period ended 31-March-26	J.P. Morgan Target Fund Obbligazionari o 2031 ¹⁶ period ended 31-March-26	J.P. Morgan Target Maturity Bond Fund 2030 ¹⁷ period ended 31-March-26	J.P. Morgan Percorso Crescita Azionaria Dinamico ¹⁸ period ended 31-March-26	Global Thematic Allocation Fund ¹⁹ period ended 31-March-26
Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	12,446,107	290,815	(15,346,234)	(10,585,241)	(2,576,466)	(1,001,841)	(2,595,072)
Issue of redeemable participating shares	464,645,760	163,467,070	359,783,969	291,261,833	33,310,190	123,076,829	148,554,000
Redemption of redeemable participating shares	(27,316,551)	(1,558,045)	(2,064,270)	(1,745,677)	(314,470)	(334,235)	(3,192,972)
Notional foreign exchange adjustment	9 (1,308,357)	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year	448,466,959	162,199,840	342,373,465	278,930,915	30,419,254	121,740,753	142,765,956

¹³ Launched on 19 August 2025, ¹⁴ Launched on 3 September 2025, ¹⁵ Launched on 15 September 2025, ¹⁶ Launched on 22 September 2025, ¹⁷ Launched on 6 October 2025, ¹⁸ Launched on 1 December 2025,

¹⁹ Launched on 15 December 2025

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 102, 103, 104, 105, 106, 107, 108, 109, 110 and 111.

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PASSIM STRUCTURED FUNDS PLC

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		J.P. Morgan Target Fund XI²⁰ period ended 31-March-26 €	J.P. Morgan Target Maturity 2030²¹ period ended 31-March-26 €	J.P. Morgan Target Fund XII²² period ended 31-March-26 €	J.P. Morgan Nasdaq 100 Buffer Fund II²³ period ended 31-March-26 €	Total year ended 31-March-26 €
	Notes					
Net assets attributable to holders of redeemable participating shares at beginning of year		-	-	-	-	12,644,903,507
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,205,687	73,462	-	65,130	1,008,153,864
Issue of redeemable participating shares		379,161,947	35,411,757	48,032,029	50,100,509	9,654,470,403
Redemption of redeemable participating shares		(868,297)	(23,104)	(9,985)	-	(3,208,779,686)
Notional foreign exchange adjustment	9	-	-	-	-	(184,778,556)
Net assets attributable to holders of redeemable participating shares at end of year		380,499,337	35,462,115	48,022,044	50,165,639	19,913,969,532

²⁰ Launched on 16 December 2025, ²¹ Launched on 12 January 2026, ²² Launched on 13 March 2026, ²³ Launched on 31 March 2026

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 103, 104, 105, 106, 107, 108, 109, 110 and 111.

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			J.P. Morgan Mansart				
	Protect 80 Fund	J.P. Morgan Objetivo 2028 Fund	European Put Write Strategy Fund	Bankinter Protección Fund	Nordnet Emerging Markets Index year ended	Nordnet Europe Index year ended	Nordnet Global Index year ended
	year ended 31-March-25	year ended 31-March-25	year ended 31-March-25	year ended 31-March-25	year ended 31-March-25	year ended 31-March-25	year ended 31-March-25
Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year	33,816,337	228,898,784	25,118,373	30,251,772	127,608,123	175,144,687	855,812,241
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	214,204	3,326,573	1,430,165	266,327	21,545,080	(292,846)	17,897,262
Issue of redeemable participating shares	346,771	-	655,475	257,486	76,596,126	137,172,250	487,077,305
Redemption of redeemable participating shares	(4,564,936)	(24,994,439)	(6,500,050)	(7,774,766)	(21,159,156)	(54,582,914)	(227,809,923)
Notional foreign exchange adjustment	9	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year	29,812,376	207,230,918	20,703,963	23,000,819	204,590,173	257,441,177	1,132,976,885

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 104, 105, 106, 107, 108, 109, 110 and 111.

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		Nordnet USA	Bankinter	Cross Asset	J.P. Morgan	Nordnet	J.P. Morgan	J.P. Morgan
		Index	Protección 2	Trend Strategy	Mansart Multi-Activo	Technology	European	Obligations
		year ended	Fund	year ended	Protección	Index	Equity Defensive	2026
		31-March-25	31-March-25	31-March-25	31-March-25	31-March-25	31-March-25	31-March-25
	Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year		335,988,184	99,259,837	260,290,354	181,190,651	406,530,674	50,893,373	99,076,518
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		18,555,648	634,883	(21,966,753)	1,133,563	2,240,485	728,397	4,720,093
Issue of redeemable participating shares		253,490,953	934,700	116,562,010	2,140,757	404,333,385	-	-
Redemption of redeemable participating shares		(134,161,235)	(31,881,031)	(83,893,187)	(45,839,889)	(258,734,669)	-	(233,082)
Notional foreign exchange adjustment	9	-	-	(117,228)	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		473,873,550	68,948,389	270,875,196	138,625,082	554,369,875	51,621,770	103,563,529

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 105, 106, 107, 108, 109, 110 and 111.

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	Notes	Diversified Systematic Fund year ended 31-March-25 €	J.P. Morgan Target Fund 2026 year ended 31-March-25 €	J.P. Morgan Mansart MSCI Canada Fund year ended 31-March-25 €	J.P. Morgan Target Fund 2029 year ended 31-March-25 €	J.P. Morgan Target Fund 2027 year ended 31-March-25 €	MPS Target Fund 2026 year ended 31-March-25 €	Target Fund 2028 year ended 31-March-25 €
Net assets attributable to holders of redeemable participating shares at beginning of year		105,932,842	250,849,778	731,878,222	141,621,403	377,691,587	97,169,313	43,699,291
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(759,515)	212,202	109,083,609	3,390,029	(7,752,512)	146,894	1,573,215
Issue of redeemable participating shares		-	-	279,871,302	-	-	-	-
Redemption of redeemable participating shares		-	(9,438,573)	(128,206,000)	(11,398,686)	(13,300,879)	(11,001,346)	(2,842,256)
Notional foreign exchange adjustment	9	-	-	(54,188,898)	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		105,173,327	241,623,407	938,438,235	133,612,746	356,638,196	86,314,861	42,430,250

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 106, 107, 108, 109, 110 and 111.

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ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2025

	J.P. Morgan Target Fund I year ended 31-March-25	Nordnet Global Index 125 year ended 31-March-25	J.P. Morgan Fixed Income Opportunities Fund year ended 31-March-25	Zurich Bank Target I year ended 31-March-25	J.P. Morgan Target Maturity Bond Fund 2026 year ended 31-March-25	Fondo Horizonte 2028 year ended 31-March-25	J.P. Morgan Target Fund 2028 year ended 31-March-25
Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year	58,797,387	89,636,811	304,202,411	88,087,673	92,795,408	51,333,815	360,681,355
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	133,870	(1,402,442)	1,923,613	(380,915)	238,125	2,670,134	8,237,638
Issue of redeemable participating shares	-	147,548,619	-	-	-	-	-
Redemption of redeemable participating shares	(11,444,723)	(94,949,386)	(10,204,128)	(5,153,588)	(11,784,253)	(5,348,558)	(9,946,081)
Notional foreign exchange adjustment	9	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year	47,486,534	140,833,602	295,921,896	82,553,170	81,249,280	48,655,391	358,972,912

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 107, 108, 109, 110 and 111.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS

ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2025

		J.P. Morgan Target Fund IV year ended 31-March-25	Target Fund 2030 year ended 31-March-25	Nordnet Small Cap Sweden Index year ended 31-March-25	J.P. Morgan Target Fund V year ended 31-March-25	J.P. Morgan Target Maturity Multi-Asset Fund 2029 year ended 31-March-25	J.P. Morgan Target Fund III ¹ period ended 31-March-25	Objetivo Inflación 2030 (Formerly Target 3% 2025) ¹ period ended 31-March-25
	Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year		36,780,551	24,794,175	18,246,359	22,509,955	154,489,952	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,298,929	373,849	(1,838,696)	711,866	7,242,774	7,890,409	1,627,916
Issue of redeemable participating shares		-	369,850	41,581,652	-	-	210,986,735	66,909,673
Redemption of redeemable participating shares		(5,916,838)	(1,032,463)	(13,925,181)	(2,808,872)	(33,871,714)	(2,559,893)	(4,224,638)
Notional foreign exchange adjustment	9	-	-	2,526,012	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		32,162,642	24,505,411	46,590,146	20,412,949	127,861,012	216,317,251	64,312,951

¹ Launched on 15 April 2024

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 108, 109, 110 and 111.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS

ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2025

	J.P. Morgan Mansart MSCI AC World Index² period ended 31-March-25	Target Fund 2030 II³ period ended 31-March-25	J.P. Morgan Target Fund II⁴ period ended 31-March-25	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II⁵ period ended 31-March-25	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III⁵ period ended 31-March-25	J.P. Morgan Target Return Bond 2031⁵ period ended 31-March-25	Target Fund Obbligazionario HY⁶ period ended 31-March-25
Notes	€	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at beginning of year	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,322,850	324,755	1,307,345	1,132,874	612,649	(718,122)	(1,219,405)
Issue of redeemable participating shares	399,098,879	22,890,460	42,478,186	55,336,892	35,620,086	15,218,339	51,861,668
Redemption of redeemable participating shares	(31,541,501)	(161,110)	(1,548,574)	(5,784,400)	(3,169,954)	(1,101,649)	(2,407,880)
Notional foreign exchange adjustment 9	(2,423,034)	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year	369,457,194	23,054,105	42,236,957	50,685,366	33,062,781	13,398,568	48,234,383

² Launched on 17 April 2024, ³ Launched on 1 May 2024, ⁴ Launched on 8 May 2024, ⁵ Launched on 28 May 2024 and ⁶ Launched on 4 June 2024

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 109, 110 and 111.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS

ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2025

	Notes	Target Fund Obbligazionario HY Plus ⁶ period ended 31-March-25 €	Target Fund Obbligazionario IG ⁶ period ended 31-March-25 €	J.P. Morgan Target Maturity Bond Fund 2028 ⁷ period ended 31-March-25 €	J.P. Morgan Mansart Euro ON Fund ⁸ period ended 31-March-25 €	J.P. Morgan Mansart USD ON Fund ⁸ period ended 31-March-25 €	J.P. Morgan Flexible Smart Entry ⁹ period ended 31-March-25 €	J.P. Morgan Cross Asset Carry Strategy ¹⁰ period ended 31-March-25 €
Net assets attributable to holders of redeemable participating shares at beginning of year		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(720,809)	(4,575)	(1,995,300)	12,484,823	15,641,401	9,078	98,419
Issue of redeemable participating shares		51,862,377	25,930,779	78,081,015	1,625,729,902	1,084,681,850	4,500,170	15,650,310
Redemption of redeemable participating shares		(2,419,551)	(1,214,494)	(1,800,633)	(154,537,110)	(1,997,702)	(4,509,248)	(3,884,519)
Notional foreign exchange adjustment	9	-	-	-	-	(18,013,940)	-	-
Net assets attributable to holders of redeemable participating shares at end of year		48,722,017	24,711,710	74,285,082	1,483,677,615	1,080,311,609	-	11,864,210

⁶ Launched on 4 June 2024, ⁷ Launched on 13 September 2024, ⁸ Launched on 19 September 2024, ⁹ Launched on 20 September 2024 and Terminated on 12 December 2024 and ¹⁰ Launched on 11 October 2024

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on pages 110 and 111.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS

ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2025

	Notes	J.P. Morgan Cross Asset Defensive Strategy ¹⁰ period ended 31-March-25 €	Target 2025 II ¹¹ period ended 31-March-25 €	J.P. Morgan Target Fund VI ¹² period ended 31-March-25 €	Target Maturity Fund 2029 ¹³ period ended 31-March-25 €	J.P. Morgan Percorso Crescita Azionaria ¹⁴ period ended 31-March-25 €	J.P. Morgan Target Fund VII ¹⁴ period ended 31-March-25 €	J.P. Morgan Target Maturity Bond Fund 2029 ¹⁵ period ended 31-March-25 €
Net assets attributable to holders of redeemable participating shares at beginning of year		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(1,610,835)	(105,499)	(2,518,078)	(562,268)	(1,136,915)	(41,985)	-
Issue of redeemable participating shares		321,251,268	15,441,594	225,308,908	94,303,611	106,161,125	233,418,700	36,858,606
Redemption of redeemable participating shares		(9,996,064)	(363,554)	(407,650)	(49,865)	(228,209)	(678,900)	(44,990)
Notional foreign exchange adjustment	9	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		309,644,369	14,972,541	222,383,180	93,691,478	104,796,001	232,697,815	36,813,616

¹⁰ Launched on 11 October 2024, ¹¹ Launched on 15 October 2024, ¹² Launched on 21 October 2024, ¹³ Launched on 6 December 2024, ¹⁴ Launched on 7 January 2025 and ¹⁵ Launched on 17 January 2025

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares continues on page 111.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS

ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 March 2025

	Notes	US- Aktienfonds ¹⁶ period ended 31-March-25 €	Smart Funding ¹⁷ period ended 31-March-25 €	J.P. Morgan Multi Asset Fund I ¹⁸ period ended 31-March-25 €	J.P. Morgan Mansart GBP ON Fund ¹⁹ period ended 31-March-25 €	Total year ended 31-March-25 €
Net assets attributable to holders of redeemable participating shares at beginning of year		-	-	-	-	5,961,078,196
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(20,029,612)	986,694	-	3,286,656	194,598,214
Issue of redeemable participating shares		322,049,646	210,000,000	11,555,763	777,532,104	8,089,657,287
Redemption of redeemable participating shares		(2,087,951)	-	-	-	(1,521,422,841)
Notional foreign exchange adjustment	9	(5,979,593)	-	-	(810,668)	(79,007,349)
Net assets attributable to holders of redeemable participating shares at end of year		293,952,490	210,986,694	11,555,763	780,008,092	12,644,903,507

¹⁶ Launched on 25 January 2025, ¹⁷ Launched on 24 January 2025, ¹⁸ Launched on 21 February 2025 and ¹⁹ Launched on 25 February 2025

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2026

	Protect 80 Fund year ended 31-March-26 €	J.P. Morgan Objetivo 2028 Fund year ended 31-March-26 €	J.P. Morgan Mansart European Put Write Strategy Fund year ended 31-March-26 €	Bankinter Protección Fund year ended 31-March-26 €	Nordnet Emerging Markets Index year ended 31-March-26 €	Nordnet Europe Index year ended 31-March-26 €	Nordnet Global Index year ended 31-March-26 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,676,991	(199,092)	496,083	190,632	33,749,210	15,419,765	128,801,540
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	915,471	19,667,289	3,082,264	6,140,982	(181,834,087)	(120,003,476)	(370,738,477)
(Increase)/decrease in debtors	-	(216)	1,210	-	(273,206)	338	(1,768)
(Decrease)/increase in other payables	(598)	(62,068)	(1,560)	5,509	406,069	(250,665)	2,272,504
Notional foreign exchange adjustment	-	-	-	-	-	-	-
Net cash provided by/(used in) operating activities	2,591,864	19,405,913	3,577,997	6,337,123	(147,952,014)	(104,834,038)	(239,666,201)
Cash flows from financing activities							
Issue of redeemable participating shares	426,573	-	123,762	23,172	208,928,628	198,753,509	561,464,566
Redemption of redeemable participating shares	(2,998,551)	(20,767,440)	(3,428,923)	(6,374,858)	(60,157,632)	(93,648,087)	(319,058,259)
Net cash (used in)/provided by financing activities	(2,571,978)	(20,767,440)	(3,305,161)	(6,351,686)	148,770,996	105,105,422	242,406,307
Net increase/(decrease) in cash	19,886	(1,361,527)	272,836	(14,563)	818,982	271,384	2,740,106
Cash at 31 March 2025	129,548	3,296,978	89,864	80,394	351,723	772,916	1,794,732
Cash at 31 March 2026	149,434	1,935,451	362,700	65,831	1,170,705	1,044,300	4,534,838
Supplementary note							
Interest received	-	6,797	689	-	4,933	428	90,447
Interest paid	61	-	-	141	-	32	-

The Statement of Cash Flows continues on pages 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2026

	Nordnet USA Index year ended 31-March-26 €	Bankinter Protección 2 Fund year ended 31-March-26 €	Cross Asset Trend Strategy year ended 31-March-26 €	J.P. Morgan Mansart Multi- Activo Protección Fund year ended 31-March-26 €	Nordnet Technology Index year ended 31-March-26 €	J.P. Morgan European Equity Defensive Fund year ended 31-March-26 €	J.P. Morgan Obligations 2026 ¹ period ended 31-March-26 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	43,534,288	769,395	9,114,456	294,484	131,215,820	2,804,862	(102,339)
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(120,746,174)	17,510,710	(28,826,829)	128,429,921	(189,094,125)	(2,774,918)	103,610,375
(Increase)/decrease in debtors	50,531,687	40,702	(42,966)	367,096	(446)	233,356	-
(Decrease)/increase in other payables	(50,105,736)	5,770	84,543	4,577	906,444	(229,952)	(68,870)
Notional foreign exchange adjustment	-	-	(16,540,591)	-	-	-	-
Net cash provided by/(used in) operating activities	(76,785,935)	18,326,577	(36,211,387)	129,096,078	(56,972,307)	33,348	103,439,166
Cash flows from financing activities							
Issue of redeemable participating shares	217,047,489	1,248,775	95,230,329	963,970	353,614,891	-	-
Redemption of redeemable participating shares	(140,542,840)	(19,587,560)	(40,967,302)	(130,184,574)	(295,546,890)	-	(103,461,190)
Net cash (used in)/provided by financing activities	76,504,649	(18,338,785)	54,263,027	(129,220,604)	58,068,001	-	(103,461,190)
Net increase/(decrease) in cash	(281,286)	(12,208)	18,051,640	(124,526)	1,095,694	33,348	(22,024)
Cash at 31 March 2025	1,537,597	106,618	1,865,444	162,752	1,953,990	87,544	96,455
Cash at 31 March 2026	1,256,311	94,410	19,917,084	38,226	3,049,684	120,892	74,431
Supplementary note							
Interest received	14,981	-	698,704	-	21,320	-	-
Interest paid	-	596	-	211	-	-	32

¹ Termination on 17 July 2025

The Statement of Cash Flows continues on pages 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2026

	Diversified Systematic Fund year ended 31-March-26 €	J.P. Morgan Target Fund 2026 year ended 31-March-26 €	J.P. Morgan Mansart MSCI Canada Fund year ended 31-March-26 €	J.P. Morgan Target Fund 2029 year ended 31-March-26 €	J.P. Morgan Target Fund 2027 year ended 31-March-26 €	MPS Target Fund 2026 year ended 31-March-26 €	Target Fund 2028 year ended 31-March-26 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(635,780)	(3,746,326)	296,650,755	(1,786,541)	(5,123,410)	(850,207)	7,481,856
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(17,648,095)	19,645,241	(281,433,842)	7,769,600	23,059,696	24,294,045	(5,436,602)
(Increase)/decrease in debtors	9,012	(353)	(34,498,572)	647,666	479	6	-
(Decrease)/increase in other payables	(1,892,194)	611,601	29,281,905	(22,052)	862,245	138,889	(532)
Notional foreign exchange adjustment	-	-	(32,295,945)	-	-	-	-
Net cash provided by/(used in) operating activities	(20,167,057)	16,510,163	(22,295,699)	6,608,673	18,799,010	23,582,733	2,044,722
Cash flows from financing activities							
Issue of redeemable participating shares	23,429,262	-	175,634,529	-	-	-	-
Redemption of redeemable participating shares	(8,181,936)	(15,119,751)	(155,539,675)	(7,058,497)	(16,082,332)	(24,017,384)	(1,931,947)
Net cash (used in)/provided by financing activities	15,247,326	(15,119,751)	20,094,854	(7,058,497)	(16,082,332)	(24,017,384)	(1,931,947)
Net increase/(decrease) in cash	(4,919,731)	1,390,412	(2,200,845)	(449,824)	2,716,678	(434,651)	112,775
Cash at 31 March 2025	9,123,587	183,734	3,090,713	1,132,546	1,999,592	843,537	294,516
Cash at 31 March 2026	4,203,856	1,574,146	889,868	682,722	4,716,270	408,886	407,291
Supplementary note							
Interest received	39,166	9,929	56,148	-	29,058	1,124	-
Interest paid	-	-	-	9,714	-	-	-

The Statement of Cash Flows continues on pages 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2026

	J.P. Morgan Target Fund I year ended 31-March-26 €	Nordnet Global Index 125 year ended 31-March-26 €	J.P. Morgan Fixed Income Opportunities Fund year ended 31-March-26 €	Zurich Bank Target I year ended 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2026 year ended 31-March-26 €	Fondo Horizonte 2028 year ended 31-March-26 €	J.P. Morgan Target Fund 2028 year ended 31-March-26 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,144,874)	19,772,786	(3,244,895)	(3,258,540)	(487,822)	1,023,825	(14,117,247)
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	8,699,569	(37,792,317)	13,412,712	7,545,496	12,861,630	3,198,182	27,386,452
(Increase)/decrease in debtors	-	(310)	71	(20)	10	-	372
(Decrease)/increase in other payables	92,906	993,532	905,135	(6,157)	(34,343)	(6,416)	(63,901)
Notional foreign exchange adjustment	-	-	-	-	-	-	-
Net cash provided by/(used in) operating activities	7,647,601	(17,026,309)	11,073,023	4,280,779	12,339,475	4,215,591	13,205,676
Cash flows from financing activities							
Issue of redeemable participating shares	-	121,838,982	-	-	-	-	-
Redemption of redeemable participating shares	(8,110,830)	(103,960,661)	(11,897,413)	(3,969,915)	(12,816,963)	(4,175,390)	(13,721,332)
Net cash (used in)/provided by financing activities	(8,110,830)	17,878,321	(11,897,413)	(3,969,915)	(12,816,963)	(4,175,390)	(13,721,332)
Net increase/(decrease) in cash	(463,229)	852,012	(824,390)	310,864	(477,488)	40,201	(515,656)
Cash at 31 March 2025	673,161	323,336	1,729,629	552,794	1,373,634	334,182	1,383,576
Cash at 31 March 2026	209,932	1,175,348	905,239	863,658	896,146	374,383	867,920
Supplementary note							
Interest received	123	2,909	10,274	1,613	524	4	11,110
Interest paid	-	-	-	-	-	-	-

The Statement of Cash Flows continues on pages 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2026

	J.P. Morgan Target Fund IV year ended 31-March-26 €	Target Fund 2030 year ended 31-March-26 €	Nordnet Small Cap Sweden Index ² year ended 31-March-26 €	J.P. Morgan Target Fund V year ended 31-March-26 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 year ended 31-March-26 €	J.P. Morgan Target Fund III year ended 31-March-26 €	Objetivo Inflación 2030 ³ period ended 31-March-26 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,464,383	1,996,657	489,989	983,125	3,639,195	(10,699,016)	852,613
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	3,800,654	(907,362)	46,554,401	1,268,235	66,841,523	23,735,608	64,079,776
(Increase)/decrease in debtors	-	-	73	-	126,231	(179)	56
(Decrease)/increase in other payables	(1,593)	(257,708)	(181,726)	(769)	(157,080)	(41,728)	(118,267)
Notional foreign exchange adjustment	-	-	(208,080)	-	-	-	-
Net cash provided by/(used in) operating activities	5,263,444	831,587	46,654,657	2,250,591	70,449,869	12,994,685	64,814,178
Cash flows from financing activities							
Issue of redeemable participating shares	33,664	-	15,250,097	48,001	-	-	213,523
Redemption of redeemable participating shares	(5,577,551)	(984,812)	(62,005,177)*	(2,332,051)	(72,605,589)	(13,097,439)	(65,396,091)
Net cash (used in)/provided by financing activities	(5,543,887)	(984,812)	(46,755,080)	(2,284,050)	(72,605,589)	(13,097,439)	(65,182,568)
Net increase/(decrease) in cash	(280,443)	(153,225)	(100,423)	(33,459)	(2,155,720)	(102,754)	(368,390)
Cash at 31 March 2025	436,747	235,530	100,423	175,632	3,173,849	1,701,479	426,937
Cash at 31 March 2026	156,304	82,305	-	142,173	1,018,129	1,598,725	58,547
Supplementary note							
Interest received	-	-	-	-	3,861	5,243	6,431
Interest paid	7,057	331	-	739	-	-	-

² Merged into Nordnet Småbolag Sverige Index on 10 December 2025 and transferred to a new administrator. *Includes redemption of 42,398,235 (Net Asset Value at date of transition)

³ Formerly Target 3% 2025 renamed on 1 October 2025 and terminated on 19 December 2025

The Statement of Cash Flows continues on pages 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2026

	J.P. Morgan Mansart MSCI AC World Index year ended 31-March-26 €	Target Fund 2030 II year ended 31-March-26 €	J.P. Morgan Target Fund II year ended 31-March-26 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II year ended 31-March-26 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III year ended 31-March-26 €	J.P. Morgan Target Return Bond 2031 year ended 31-March-26 €	Target Fund Obbligazionario HY year ended 31-March-26 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	83,655,298	1,912,305	(1,403,222)	3,288,444	2,699,256	442,504	1,848,861
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(462,767,672)	(493,261)	5,978,078	32,544,353	20,066,438	1,937,183	2,361,490
(Increase)/decrease in debtors	798,261	-	-	-	-	-	-
(Decrease)/increase in other payables	2,471,176	(543)	(167,208)	(65,596)	(33,938)	(1,971)	(618)
Notional foreign exchange adjustment	(20,141,859)	-	-	-	-	-	-
Net cash provided by/(used in) operating activities	(395,984,796)	1,418,501	4,407,648	35,767,201	22,731,756	2,377,716	4,209,733
Cash flows from financing activities							
Issue of redeemable participating shares	462,241,480	-	-	-	-	44,933	-
Redemption of redeemable participating shares	(64,968,326)	(1,362,083)	(4,803,138)	(36,651,810)	(22,641,987)	(2,598,908)	(3,968,175)
Net cash (used in)/provided by financing activities	397,273,154	(1,362,083)	(4,803,138)	(36,651,810)	(22,641,987)	(2,553,975)	(3,968,175)
Net increase/(decrease) in cash	1,288,358	56,418	(395,490)	(884,609)	89,769	(176,259)	241,558
Cash at 31 March 2025	598,623	52,854	485,600	1,182,379	211,331	208,760	223,274
Cash at 31 March 2026	1,886,981	109,272	90,110	297,770	301,100	32,501	464,832
Supplementary note							
Interest received	26,959	-	27	-	-	-	-
Interest paid	-	1,219	-	763	634	628	5,112

The Statement of Cash Flows continues on pages 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2026

	Target Fund Obbligazionario HY Plus year ended 31-March-26 €	Target Fund Obbligazionario o IG year ended 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2028 year ended 31-March-26 €	J.P. Morgan Mansart Euro ON Fund year ended 31-March-26 €	J.P. Morgan Mansart USD ON Fund year ended 31-March-26 €	J.P. Morgan Cross Asset Carry Strategy year ended 31-March-26 €	J.P. Morgan Cross Asset Defensive Strategy year ended 31-March-26 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,942,784	458,350	168,281	81,214,578	101,270,703	(640,414)	(4,985,114)
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	2,328,869	1,530,544	6,980,467	(1,425,726,854)	(1,052,098,195)	(4,764,802)	(86,986,396)
(Increase)/decrease in debtors	-	-	-	53,148	84,504,413	(186)	11,275
(Decrease)/increase in other payables	(518)	(880)	(16,158)	1,117,644	(84,186,029)	16,303	44,024
Notional foreign exchange adjustment	-	-	-	-	(60,727,410)	-	-
Net cash provided by/(used in) operating activities	4,271,135	1,988,014	7,132,590	(1,343,341,484)	(1,011,236,518)	(5,389,099)	(91,916,211)
Cash flows from financing activities							
Issue of redeemable participating shares	-	-	-	2,019,090,104	1,242,623,330	7,397,377	163,438,095
Redemption of redeemable participating shares	(4,021,870)	(1,986,450)	(7,081,622)	(674,478,207)	(231,115,793)	(1,284,847)	(81,491,187)
Net cash (used in)/provided by financing activities	(4,021,870)	(1,986,450)	(7,081,622)	1,344,611,897	1,011,507,537	6,112,530	81,946,908
Net increase/(decrease) in cash	249,265	1,564	50,968	1,270,413	271,019	723,431	(9,969,303)
Cash at 31 March 2025	210,183	167,361	310,072	91,986	208,517	559,581	12,603,985
Cash at 31 March 2026	459,448	168,925	361,040	1,362,399	479,536	1,283,012	2,634,682
Supplementary note							
Interest received	72	-	-	3,902	6,723	179	225,804
Interest paid	-	539	10,349	90,529	-	-	-

³ Terminated on 23 January 2026

The Statement of Cash Flows continues on pages 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2026

	Target 2025 II ⁴ period ended 31-March-26 €	J.P. Morgan Target Fund VI year ended 31-March-26 €	Target Maturity Fund 2029 year ended 31-March-26 €	J.P. Morgan Percorso Crescita Azionaria year ended 31-March-26 €	J.P. Morgan Target Fund VII year ended 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2029 year ended 31-March-26 €	US-Aktienfonds year ended 31-March-26 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	423,292	839,981	(2,140,956)	4,187,511	(4,256,487)	(904,217)	51,416,603
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	14,222,289	2,442,648	4,256,461	1,863,597	8,269,386	(23,464,922)	(11,137,271)
(Increase)/decrease in debtors	493	1,546	983	(517)	2,259	(27)	(1,610)
(Decrease)/increase in other payables	(45,074)	22,338	114,811	150,326	642,304	(1,695,519)	(44,205)
Notional foreign exchange adjustment	-	-	-	-	-	-	(18,193,890)
Net cash provided by/(used in) operating activities	14,601,000	3,306,513	2,231,299	6,200,917	4,657,462	(26,064,685)	22,039,627
Cash flows from financing activities							
Issue of redeemable participating shares	-	-	-	-	-	32,064,850	24,981,230
Redemption of redeemable participating shares	(15,400,798)	(4,354,179)	(2,828,890)	(4,816,010)	(6,584,500)	(5,244,506)	(47,904,404)
Net cash (used in)/provided by financing activities	(15,400,798)	(4,354,179)	(2,828,890)	(4,816,010)	(6,584,500)	26,820,344	(22,923,174)
Net increase/(decrease) in cash	(799,798)	(1,047,666)	(597,591)	1,384,907	(1,927,038)	755,659	(883,547)
Cash at 31 March 2025	806,061	3,108,009	1,613,601	1,123,576	3,320,860	34,906	1,207,652
Cash at 31 March 2026	6,263	2,060,343	1,016,010	2,508,483	1,393,822	790,565	324,105
Supplementary note							
Interest received	1,744	27,497	5,158	7,581	29,645	1,234	50,738
Interest paid	-	-	-	-	-	-	1,273

The Statement of Cash Flows continues on pages 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2026

	Smart Funding year ended 31-March-26 €	J.P. Morgan Multi Asset Fund I year ended 31-March-26 €	J.P. Morgan Mansart GBP ON Fund year ended 31-March-26 €	J.P. Morgan Target Fund VIII ⁵ period ended 31-March-26 €	J.P. Morgan Mansart MSCI Pacific ex JPN Fund ⁶ period ended 31-March-26 €	J.P. Morgan Obbligazionario Obiettivo 2030 ⁷ period ended 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2029 II ⁸ period ended 31-March-26 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(129,372)	384,792	51,751,101	(12,893,293)	10,372,385	(1,959,834)	(601,026)
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(9,781,877)	(26,048,845)	(262,558,657)	(370,591,915)	(115,146,940)	(53,070,884)	(34,359,824)
(Increase)/decrease in debtors	(19,025,399)	(42)	9,166	(4,723)	(579)	(24)	(19)
(Decrease)/increase in other payables	19,055,542	(3,985,622)	111,555	1,338,193	413	201,736	112,276
Notional foreign exchange adjustment	-	-	(35,867,170)	-	902,376	-	-
Net cash provided by/(used in) operating activities	(9,881,106)	(29,649,717)	(246,554,005)	(382,151,738)	(103,872,345)	(54,829,006)	(34,848,593)
Cash flows from financing activities							
Issue of redeemable participating shares	9,920,000	33,111,241	265,923,436	393,555,385	115,355,087	58,585,351	37,217,343
Redemption of redeemable participating shares	-	(3,975,428)	(19,237,588)	(3,443,559)	(11,267,393)	(3,246,860)	(2,196,586)
Net cash (used in)/provided by financing activities	9,920,000	29,135,813	246,685,848	390,111,826	104,087,694	55,338,491	35,020,757
Net increase/(decrease) in cash	38,894	(513,904)	131,843	7,960,088	215,349	509,485	172,164
Cash at 31 March 2025	11,234	842,619	85,609	-	-	-	-
Cash at 31 March 2026	50,128	328,715	217,452	7,960,088	215,349	509,485	172,164
Supplementary note							
Interest received	588	1,230	-	65,979	-	20	-
Interest paid	-	-	4,577	-	1,907	-	2,058

⁵ Launched on 11 April 2025, ⁶ Launched on 14 April 2025, ⁷ Launched on 13 May 2025, ⁸ Launched on 15 May 2025

The Statement of Cash Flows continues on pages 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2026

	J.P. Morgan Target Fund IX ⁹ period ended 31-March-26 €	Target Maturity 2030 EUR Fund ¹⁰ period ended 31-March-26 €	Target Maturity 2030 USD Fund ¹¹ period ended 31-March-26 €	J.P. Morgan Equity Participation Europe 2032 ¹² period ended 31-March-26 €	J.P. Morgan Equity Participation Japan 2032 ¹² period ended 31-March-26 €	J.P. Morgan Equity Participation US 2032 ¹² period ended 31-March-26 €	Global Equity Premium Fund ¹³ period ended 31-March-26 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(10,494,950)	(4,109,187)	(125,624)	363,512	793,797	(619,354)	13,979,607
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(265,756,810)	(123,351,558)	(15,217,877)	(16,354,674)	(6,062,493)	(31,329,973)	(204,222,991)
(Increase)/decrease in debtors	(178)	(8)	(507)	-	-	(25)	(24,254,276)
(Decrease)/increase in other payables	948,126	357,145	44,705	16,055	5,915	30,639	24,531,459
Notional foreign exchange adjustment	-	-	198,585	-	-	-	(596,215)
Net cash provided by/(used in) operating activities	(275,303,812)	(127,103,608)	(15,100,718)	(15,975,107)	(5,262,781)	(31,918,713)	(190,562,416)
Cash flows from financing activities							
Issue of redeemable participating shares	280,794,028	129,967,575	15,670,515	16,877,648	5,634,245	33,742,090	238,004,982
Redemption of redeemable participating shares	(2,842,570)	(2,322,830)	(397,105)	(769,237)	(289,342)	(1,489,644)	(47,121,227)
Net cash (used in)/provided by financing activities	277,951,458	127,644,745	15,273,410	16,108,411	5,344,903	32,252,446	190,883,755
Net increase/(decrease) in cash	2,647,646	541,137	172,692	133,304	82,122	333,733	321,339
Cash at 31 March 2025	-	-	-	-	-	-	-
Cash at 31 March 2026	2,647,646	541,137	172,692	133,304	82,122	333,733	321,339
Supplementary note							
Interest received	14,712	-	5,459	2,302	666	4,782	4,504
Interest paid	-	2,332	-	-	-	-	-

⁹ Launched on 26 June 2025, ¹⁰ Launched on 10 July 2025, ¹¹ Launched on 11 July 2025, ¹² Launched on 28 July 2025, ¹³ Launched on 19 August 2025

The Statement of Cash Flows continues on pages 122, 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2026

	Global Sector Strategy Fund ¹³ period ended 31-March-26 €	J.P. Morgan Equity High Dividend Target Fund ¹⁴ period ended 31-March-26 €	J.P. Morgan Target Fund X ¹⁵ period ended 31-March-26 €	J.P. Morgan Target Fund Obbligazionari o 2031 ¹⁶ period ended 31-March-26 €	J.P. Morgan Target Maturity Bond Fund 2030 ¹⁷ period ended 31-March-26 €	J.P. Morgan Percorso Crescita Azionaria Dinamico ¹⁸ period ended 31-March-26 €	Global Thematic Allocation Fund ¹⁹ period ended 31-March-26 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	12,446,108	290,815	(15,346,234)	(10,585,241)	(2,576,466)	(1,001,841)	(2,595,072)
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(447,425,631)	(159,847,100)	(338,802,141)	(275,571,802)	(29,864,775)	(119,883,771)	(142,761,454)
(Increase)/decrease in debtors	(32,459,023)	(15)	(2,086)	(2,483)	(21)	(1,195)	-
(Decrease)/increase in other payables	32,489,951	467,398	1,204,549	304,996	79,605	103,625	20,900
Notional foreign exchange adjustment	(1,308,357)	-	-	-	-	-	-
Net cash provided by/(used in) operating activities	(436,256,952)	(159,088,902)	(352,945,912)	(285,854,530)	(32,361,657)	(120,783,182)	(145,335,626)
Cash flows from financing activities							
Issue of redeemable participating shares	464,317,518	163,467,070	359,783,969	291,261,833	33,310,190	123,076,829	148,554,000
Redemption of redeemable participating shares	(27,225,374)	(1,461,159)	(2,045,623)	(1,670,738)	(314,470)	(334,235)	(3,192,972)
Net cash (used in)/provided by financing activities	437,092,144	162,005,911	357,738,346	289,591,095	32,995,720	122,742,594	145,361,028
Net increase/(decrease) in cash	835,192	2,917,009	4,792,434	3,736,565	634,063	1,959,412	25,402
Cash at 31 March 2025	-	-	-	-	-	-	-
Cash at 31 March 2026	835,192	2,917,009	4,792,434	3,736,565	634,063	1,959,412	25,402
Supplementary note							
Interest received	-	21,237	12,145	3,864	-	-	-
Interest paid	9,544	-	939	-	-	3,067	239

¹³ Launched on 19 August 2025, ¹⁴ Launched on 3 September 2025, ¹⁵ Launched on 15 September 2025, ¹⁶ Launched on 22 September 2025, ¹⁷ Launched on 6 October 2025, ¹⁸ Launched on 1 December 2025, ¹⁹ Launched on 15 December 2025

The Statement of Cash Flows continues on pages 123, 124, 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2026

	J.P. Morgan Target Fund XI ²⁰ period ended 31-March-26 €	J.P. Morgan Target Maturity 2030 ²¹ period ended 31-March-26 €	J.P. Morgan Target Fund XII ²² period ended 31-March-26 €	J.P. Morgan Nasdaq 100 Buffer Fund II ²³ period ended 31-March-26 €	Total year ended 31-March-26 €
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,205,687	73,462	-	65,130	1,008,153,864
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>					
Movement in financial assets/liabilities at fair value through profit or loss	(376,516,338)	(35,020,365)	(47,974,000)	-	(7,193,906,737)
(Increase)/decrease in debtors	(1,720)	(1,544)	-	(65,130)	26,700,536
(Decrease)/increase in other payables	116,659	8,795	10,059,000	-	(10,988,002)
Notional foreign exchange adjustment	-	-	-	-	(184,778,556)
Net cash provided by/(used in) operating activities	(374,195,712)	(34,939,652)	(37,915,000)	-	(6,354,818,895)
Cash flows from financing activities					
Issue of redeemable participating shares	379,161,947	35,411,757	37,953,644	-	9,596,812,804
Redemption of redeemable participating shares	(858,303)	(23,104)	-	-	(3,206,619,879)
Net cash (used in)/provided by financing activities	378,303,644	35,388,653	37,953,644	-	6,390,192,925
Net increase/(decrease) in cash	4,107,932	449,001	38,644	-	35,374,030
Cash at 31 March 2025	-	-	-	-	70,884,322
Cash at 31 March 2026	4,107,932	449,001	38,644	-	106,258,352
Supplementary note					
Interest received	2,056	1,544	-	-	1,544,167
Interest paid	-	-	-	-	154,623

²⁰ Launched on 16 December 2025, ²¹ Launched on 12 January 2026, ²² Launched on 13 March 2026, ²³ Launched on 31 March 2026

The Statement of Cash Flows continues on pages 124, 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Protect 80 Fund year ended 31-March-25 €	J.P. Morgan Objetivo 2028 Fund year ended 31-March-25 €	J.P. Morgan Mansart European Put Write Strategy Fund year ended 31-March-25 €	Bankinter Protección Fund year ended 31-March-25 €	Nordnet Emerging Markets Index year ended 31-March-25 €	Nordnet Europe Index year ended 31-March-25 €	Nordnet Global Index year ended 31-March-25 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	214,204	3,326,573	1,430,165	266,327	21,545,080	(292,846)	17,897,262
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	3,992,882	23,249,892	4,143,531	7,256,044	(77,202,970)	(82,199,196)	(276,454,833)
(Increase)/decrease in debtors	-	(319)	858,328	-	(114,617)	4,019	25,793
(Decrease)/increase in other payables	(2,214)	(121,124)	(859,403)	5,492	407,896	(849,236)	(4,987,491)
Notional foreign exchange adjustment	-	-	-	-	-	-	-
Net cash provided by/(used in) operating activities	4,204,872	26,455,022	5,572,621	7,527,863	(55,364,611)	(83,337,259)	(263,519,269)
Cash flows from financing activities							
Issue of redeemable participating shares	346,771	-	655,475	257,486	76,228,721	137,752,957	491,127,323
Redemption of redeemable participating shares	(4,558,337)	(25,373,009)	(6,500,050)	(7,780,559)	(20,980,637)	(54,297,944)	(226,976,040)
Net cash (used in)/provided by financing activities	(4,211,566)	(25,373,009)	(5,844,575)	(7,523,073)	55,248,084	83,455,013	264,151,283
Net (decrease)/increase in cash	(6,694)	1,082,013	(271,954)	4,790	(116,527)	117,754	632,014
Cash at 31 March 2024	136,242	2,214,965	361,818	75,604	468,250	655,162	1,162,718
Cash at 31 March 2025	129,548	3,296,978	89,864	80,394	351,723	772,916	1,794,732
Supplementary note							
Interest received	956	28,596	2,012	586	-	-	-
Interest paid	-	-	-	-	10,909	3,151	26,468

The Statement of Cash Flows continues on pages 125, 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Nordnet USA Index year ended 31-March-25 €	Bankinter Protección 2 Fund year ended 31-March-25 €	Cross Asset Trend Strategy year ended 31-March-25 €	J.P. Morgan Mansart Multi-Activo Protección Fund year ended 31-March-25 €	Nordnet Technology Index year ended 31-March-25 €	J.P. Morgan European Equity Defensive Fund year ended 31-March-25 €	J.P. Morgan Obligations 2026 year ended 31-March-25 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	18,555,648	634,883	(21,966,753)	1,133,563	2,240,485	728,397	4,720,093
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(137,547,312)	30,233,888	(21,114,455)	42,602,329	(147,407,171)	(754,663)	(4,717,681)
(Increase)/decrease in debtors	(78,125,843)	95,950	31,871	(153,457)	75,642,144	(233,356)	-
(Decrease)/increase in other payables	76,956,762	5,749	28,743	5,462	(78,308,343)	236,435	4,121
Notional foreign exchange adjustment	-	-	(117,228)	-	-	-	-
Net cash provided by/(used in) operating activities	(120,160,745)	30,970,470	(43,137,822)	43,587,897	(147,832,885)	(23,187)	6,533
Cash flows from financing activities							
Issue of redeemable participating shares	254,311,236	949,046	116,562,010	2,146,201	406,837,805	-	-
Redemption of redeemable participating shares	(133,752,450)	(31,943,614)	(83,893,187)	(45,770,790)	(257,798,355)	-	(233,082)
Net cash (used in)/provided by financing activities	120,558,786	(30,994,568)	32,668,823	(43,624,589)	149,039,450	-	(233,082)
Net (decrease)/increase in cash	398,041	(24,098)	(10,468,999)	(36,692)	1,206,565	(23,187)	(226,549)
Cash at 31 March 2024	1,139,556	130,716	12,334,443	199,444	747,425	110,731	323,004
Cash at 31 March 2025	1,537,597	106,618	1,865,444	162,752	1,953,990	87,544	96,455
Supplementary note							
Interest received	-	-	959,237	1,058	-	600	1,475
Interest paid	35,223	853	-	-	28,119	-	-

The Statement of Cash Flows continues on pages 126, 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Diversified Systematic Fund year ended 31-March-25 €	J.P. Morgan Target Fund 2026 year ended 31-March-25 €	J.P. Morgan Mansart MSCI Canada Fund year ended 31-March-25 €	J.P. Morgan Target Fund 2029 year ended 31-March-25 €	J.P. Morgan Target Fund 2027 year ended 31-March-25 €	MPS Target Fund 2026 year ended 31-March-25 €	Target Fund 2028 year ended 31-March-25 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(759,515)	212,202	109,083,609	3,390,029	(7,752,512)	146,894	1,573,215
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(1,324,612)	7,094,053	(206,739,430)	9,405,299	22,144,954	11,482,937	1,058,129
(Increase)/decrease in debtors	(12,556)	(598)	(26,156,765)	(647,666)	(839)	(6)	-
(Decrease)/increase in other payables	2,132,329	(23,044)	26,337,161	(18,122)	(19,063)	(19,632)	(127)
Notional foreign exchange adjustment	-	-	(54,188,898)	-	-	-	-
Net cash provided by/(used in) operating activities	35,646	7,282,613	(151,664,323)	12,129,540	14,372,540	11,610,193	2,631,217
Cash flows from financing activities							
Issue of redeemable participating shares	-	-	280,692,142	-	-	-	-
Redemption of redeemable participating shares	-	(9,305,632)	(128,041,322)	(11,389,545)	(13,191,161)	(10,899,742)	(2,697,217)
Net cash (used in)/provided by financing activities	-	(9,305,632)	152,650,820	(11,389,545)	(13,191,161)	(10,899,742)	(2,697,217)
Net (decrease)/increase in cash	35,646	(2,023,019)	986,497	739,995	1,181,379	710,451	(66,000)
Cash at 31 March 2024	9,087,941	2,206,753	2,104,216	392,551	818,213	133,086	360,516
Cash at 31 March 2025	9,123,587	183,734	3,090,713	1,132,546	1,999,592	843,537	294,516
Supplementary note							
Interest received	243,138	17,886	8,196	4,717	18,980	6,599	1,979
Interest paid	-	-	-	-	-	-	-

The Statement of Cash Flows continues on pages 127, 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	J.P. Morgan Target Fund I year ended 31-March-25 €	Nordnet Global Index 125 year ended 31-March-25 €	J.P. Morgan Fixed Income Opportunities Fund year ended 31-March-25 €	Zurich Bank Target I year ended 31-March-25 €	J.P. Morgan Target Maturity Bond Fund 2026 year ended 31-March-25 €	Fondo Horizonte 2028 year ended 31-March-25 €	J.P. Morgan Target Fund 2028 year ended 31-March-25 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	133,870	(1,402,442)	1,923,613	(380,915)	238,125	2,670,134	8,237,638
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	11,745,262	(51,164,746)	9,298,826	5,670,912	12,464,598	2,911,250	1,384,673
(Increase)/decrease in debtors	-	6,454	(88)	(13)	(10)	1,099	(433)
(Decrease)/increase in other payables	(23,417)	(1,578,208)	(2,220,706)	(676,782)	(23,568)	(6,300)	(503,171)
Notional foreign exchange adjustment	-	-	-	-	-	-	-
Net cash provided by/(used in) operating activities	11,855,715	(54,138,942)	9,001,645	4,613,202	12,679,145	5,576,183	9,118,707
Cash flows from financing activities							
Issue of redeemable participating shares	-	149,024,486	-	-	-	-	-
Redemption of redeemable participating shares	(11,481,024)	(94,688,040)	(10,258,569)	(5,153,588)	(11,643,740)	(5,382,284)	(9,717,157)
Net cash (used in)/provided by financing activities	(11,481,024)	54,336,446	(10,258,569)	(5,153,588)	(11,643,740)	(5,382,284)	(9,717,157)
Net (decrease)/increase in cash	374,691	197,504	(1,256,924)	(540,386)	1,035,405	193,899	(598,450)
Cash at 31 March 2024	298,470	125,832	2,986,553	1,093,180	338,229	140,283	1,982,026
Cash at 31 March 2025	673,161	323,336	1,729,629	552,794	1,373,634	334,182	1,383,576
Supplementary note							
Interest received	967	7,336	19,729	2,246	2,007	11,531	8,322
Interest paid	-	-	-	-	-	-	-

The Statement of Cash Flows continues on pages 128, 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	J.P. Morgan Target Fund IV year ended 31-March-25 €	Target Fund 2030 year ended 31-March-25 €	Nordnet Small Cap Sweden Index year ended 31-March-25 €	J.P. Morgan Target Fund V year ended 31-March-25 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 year ended 31-March-25 €	J.P. Morgan Target Fund III ¹ period ended 31-March-25 €	Objetivo Inflación 2030 (Formerly Target 3% 2025) ¹ period ended 31-March-25 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,298,929	373,849	(1,838,696)	711,866	7,242,774	7,890,409	1,627,916
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	4,825,644	233,092	(28,323,192)	2,191,105	27,380,811	(215,285,441)	(64,079,776)
(Increase)/decrease in debtors	-	-	(73)	-	18,018,049	(150)	(87)
(Decrease)/increase in other payables	3,268	266,408	(632,611)	8,144	(170,732,023)	573,539	176,845
Notional foreign exchange adjustment	-	-	2,526,012	-	-	-	-
Net cash provided by/(used in) operating activities	6,127,841	873,349	(28,268,560)	2,911,115	(118,090,389)	(206,821,643)	(62,275,102)
Cash flows from financing activities							
Issue of redeemable participating shares	-	369,850	42,158,213	-	154,001,728	210,986,735	66,909,673
Redemption of redeemable participating shares	(5,891,936)	(1,032,463)	(13,808,010)	(2,793,637)	(32,737,490)	(2,463,613)	(4,207,634)
Net cash (used in)/provided by financing activities	(5,891,936)	(662,613)	28,350,203	(2,793,637)	121,264,238	208,523,122	62,702,039
Net (decrease)/increase in cash	235,905	210,736	81,643	117,478	3,173,849	1,701,479	426,937
Cash at 31 March 2024	200,842	24,794	18,780	58,154	-	-	-
Cash at 31 March 2025	436,747	235,530	100,423	175,632	3,173,849	1,701,479	426,937
Supplementary note							
Interest received	336	385	-	476	10,223	9,580	30,189
Interest paid	-	-	1,045	-	-	-	-

¹ Launched on 15 April 2024

The Statement of Cash Flows continues on pages 129, 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	J.P. Morgan Mansart MSCI AC World Index ² period ended 31-March-25 €	Target Fund 2030 II ³ period ended 31-March-25 €	J.P. Morgan Target Fund II ⁴ period ended 31-March-25 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II ⁵ period ended 31-March-25 €	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III ⁵ period ended 31-March-25 €	J.P. Morgan Target Return Bond 2031 ⁵ period ended 31-March-25 €	Target Fund Obbligazionario HY ⁶ period ended 31-March-25 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,322,850	324,755	1,307,345	1,132,874	612,649	(718,122)	(1,219,405)
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(369,081,133)	(23,019,889)	(42,021,961)	(50,072,934)	(33,119,243)	(13,201,386)	(48,181,421)
(Increase)/decrease in debtors	(1,135,051)	-	-	-	-	-	-
(Decrease)/increase in other payables	197,509	8,504	270,604	160,632	104,452	11,578	41,298
Notional foreign exchange adjustment	(2,423,034)	-	-	-	-	-	-
Net cash provided by/(used in) operating activities	(368,118,859)	(22,686,630)	(40,444,012)	(48,779,428)	(32,402,142)	(13,907,930)	(49,359,528)
Cash flows from financing activities							
Issue of redeemable participating shares	399,093,139	22,890,460	42,478,186	55,336,892	35,620,086	15,218,339	51,861,668
Redemption of redeemable participating shares	(30,375,657)	(150,976)	(1,548,574)	(5,375,085)	(3,006,613)	(1,101,649)	(2,278,866)
Net cash (used in)/provided by financing activities	368,717,482	22,739,484	40,929,612	49,961,807	32,613,473	14,116,690	49,582,802
Net (decrease)/increase in cash	598,623	52,854	485,600	1,182,379	211,331	208,760	223,274
Cash at 31 March 2024	-	-	-	-	-	-	-
Cash at 31 March 2025	598,623	52,854	485,600	1,182,379	211,331	208,760	223,274
Supplementary note							
Interest received	10,749	4,549	41,167	22,933	16,372	15,407	2,832
Interest paid	-	-	-	-	-	-	-

² Launched on 17 April 2024, ³ Launched on 1 May 2024, ⁴ Launched on 8 May 2024, ⁵ Launched on 28 May 2024 and ⁶ Launched on 4 June 2024

The Statement of Cash Flows continues on pages 130, 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Target Fund Obbligazionari o HY Plus ⁶ period ended 31-March-25 €	Target Fund Obbligazionari o IG ⁶ period ended 31-March-25 €	J.P. Morgan Target Maturity Bond Fund 2028 ⁷ period ended 31-March-25 €	J.P. Morgan Mansart Euro ON Fund ⁸ period ended 31-March-25 €	J.P. Morgan Mansart USD ON Fund ⁸ period ended 31-March-25 €	J.P. Morgan Flexible Smart Entry ⁹ period ended 31-March-25 €	J.P. Morgan Cross Asset Carry Strategy ¹⁰ period ended 31-March-25 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(720,809)	(4,575)	(1,995,300)	12,484,823	15,641,401	9,078	98,419
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(48,684,034)	(24,631,213)	(74,192,159)	(1,483,532,398)	(1,080,191,737)	-	(11,316,048)
(Increase)/decrease in debtors	-	-	-	(53,231)	(84,513,426)	(27)	-
(Decrease)/increase in other payables	41,785	21,019	217,149	-	84,602,071	757	11,419
Notional foreign exchange adjustment	-	-	-	-	(18,013,940)	-	-
Net cash provided by/(used in) operating activities	(49,363,058)	(24,614,769)	(75,970,310)	(1,471,100,806)	(1,082,475,631)	9,808	(11,206,210)
Cash flows from financing activities							
Issue of redeemable participating shares	51,862,377	25,930,779	78,081,015	1,625,729,902	1,084,681,850	4,500,170	15,650,310
Redemption of redeemable participating shares	(2,289,136)	(1,148,649)	(1,800,633)	(154,537,110)	(1,997,702)	(4,509,248)	(3,884,519)
Net cash (used in)/provided by financing activities	49,573,241	24,782,130	76,280,382	1,471,192,792	1,082,684,148	(9,078)	11,765,791
Net (decrease)/increase in cash	210,183	167,361	310,072	91,986	208,517	730	559,581
Cash at 31 March 2024	-	-	-	-	-	-	-
Cash at 31 March 2025	210,183	167,361	310,072	91,986	208,517	730	559,581
Supplementary note							
Interest received	-	1,881	790	75,618	75,741	5,917	285
Interest paid	-	-	-	-	-	-	-

⁶ Launched on 4 June 2024, ⁷ Launched on 13 September 2024, ⁸ Launched on 19 September 2024, ⁹ Launched on 20 September 2024 and Terminated on 12 December 2024 and ¹⁰ Launched on 11 October 2024

The Statement of Cash Flows continues on pages 131 and 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	J.P. Morgan Cross Asset Defensive Strategy¹⁰ period ended 31-March-25 €	Target 2025 II¹¹ period ended 31-March-25 €	J.P. Morgan Target Fund VI¹² period ended 31-March-25 €	Target Maturity Fund 2029¹³ period ended 31-March-25 €	J.P. Morgan Percorso Crescita Azionaria¹⁴ period ended 31-March-25 €	J.P. Morgan Target Fund VII¹⁴ period ended 31-March-25 €	J.P. Morgan Target Maturity Bond Fund 2029¹⁵ period ended 31-March-25 €
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,610,835)	(105,499)	(2,518,078)	(562,268)	(1,136,915)	(41,985)	-
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>							
Movement in financial assets/liabilities at fair value through profit or loss	(297,254,733)	(14,222,289)	(219,791,950)	(92,210,302)	(103,924,630)	(229,522,632)	(36,776,800)
(Increase)/decrease in debtors	(19,790)	(493)	(2,143)	(983)	(1,928)	(2,299)	-
(Decrease)/increase in other payables	137,263	51,337	518,922	133,408	239,335	147,976	1,893,035
Notional foreign exchange adjustment	-	-	-	-	-	-	-
Net cash provided by/(used in) operating activities	(298,748,095)	(14,276,944)	(221,793,249)	(92,640,145)	(104,824,138)	(229,418,940)	(34,883,765)
Cash flows from financing activities							
Issue of redeemable participating shares	321,251,268	15,441,594	225,308,908	94,303,611	106,161,125	233,418,700	34,963,661
Redemption of redeemable participating shares	(9,899,188)	(358,589)	(407,650)	(49,865)	(213,411)	(678,900)	(44,990)
Net cash (used in)/provided by financing activities	311,352,080	15,083,005	224,901,258	94,253,746	105,947,714	232,739,800	34,918,671
Net (decrease)/increase in cash	12,603,985	806,061	3,108,009	1,613,601	1,123,576	3,320,860	34,906
Cash at 31 March 2024	-	-	-	-	-	-	-
Cash at 31 March 2025	12,603,985	806,061	3,108,009	1,613,601	1,123,576	3,320,860	34,906
Supplementary note							
Interest received	87,574	1,204	10,382	24,671	26,488	6,359	-
Interest paid	-	-	-	-	-	-	-

¹⁰ Launched on 11 October 2024, ¹¹ Launched on 15 October 2024, ¹² Launched on 21 October 2024, ¹³ Launched on 6 December 2024, ¹⁴ Launched on 7 January 2025 and ¹⁵ Launched on 17 January 2025

The Statement of Cash Flows continues on page 132.

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

PASSIM STRUCTURED FUNDS PLC

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	US- Aktiefonds ¹⁶ period ended 31-March-25 €	Smart Funding ¹⁷ period ended 31-March-25 €	J.P. Morgan Multi Asset Fund I ¹⁸ period ended 31-March-25 €	J.P. Morgan Mansart GBP ON Fund ¹⁹ period ended 31-March-25 €	Total year ended 31-March-25 €
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(20,029,612)	986,694	-	3,286,656	194,598,214
<i>Adjustments to reconcile gain/(loss) for the financial year to net cash from operating activities</i>					
Movement in financial assets/liabilities at fair value through profit or loss	(292,825,934)	(211,026,506)	(11,544,207)	(779,925,825)	(6,663,816,731)
(Increase)/decrease in debtors	(2,719)	-	-	(13,075)	(96,508,334)
(Decrease)/increase in other payables	83,815	51,046	4,170,207	16,417	(61,324,693)
Notional foreign exchange adjustment	(5,979,593)	-	-	(810,668)	(79,007,349)
Net cash provided by/(used in) operating activities	(318,754,043)	(209,988,766)	(7,374,000)	(777,446,495)	(6,706,058,893)
Cash flows from financing activities					
Issue of redeemable participating shares	322,049,646	210,000,000	8,216,619	777,532,104	8,248,900,267
Redemption of redeemable participating shares	(2,087,951)	-	-	-	(1,514,386,819)
Net cash (used in)/provided by financing activities	319,961,695	210,000,000	8,216,619	777,532,104	6,734,513,448
Net (decrease)/increase in cash	1,207,652	11,234	842,619	85,609	28,454,555
Cash at 31 March 2024	-	-	-	-	42,430,497
Cash at 31 March 2025	1,207,652	11,234	842,619	85,609	70,885,052
Supplementary note					
Interest received	1,650	11,130	-	-	1,843,041
Interest paid	-	-	-	3,346	109,114

¹⁶ Launched on 25 January 2025, ¹⁷ Launched on 24 January 2025, ¹⁸ Launched on 21 February 2025 and ¹⁹ Launched on 25 February 2025

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS

as at 31 March 2026

Protect 80 Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
21,590,000	Protect 80 Fund Swap OTC 16/03/2027 (counterparty: J.P. Morgan Securities plc.)	28,830,055	99.64
	Total Swaps	<u>28,830,055</u>	<u>99.64</u>
Financial assets at fair value through profit or loss (31 March 2025: 99.78%)		<u>28,830,055</u>	<u>99.64</u>
Net assets - other		104,541	0.36
Net assets attributable to holders of participating shares		<u>28,934,596</u>	<u>100.00</u>
Analysis of Total Assets (unaudited)			% of Total Assets
OTC financial derivative instruments		28,830,055	99.48%
Other assets		<u>149,434</u>	<u>0.52%</u>
Total Assets		<u>28,979,489</u>	<u>100.00%</u>

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Objetivo 2028 Fund

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
Italy			
58,680,557	Italy Btps 0.65% 15/05/2026	59,418,289	31.88
67,479,408	Italy Btps I/L 3.1% 15/09/2026	70,040,777	37.58
1,250,000	Italy Btps 0.25% 15/03/2028	1,189,098	0.64
65,077,926	Italy Btps I/L 1.3% 15/05/2028	67,223,155	36.07
10,000	Italy Btps 0.5% 15/07/2028	9,488	0.00
10,500,000	Italy Ccts Eu 15/04/2026 FRN	10,628,678	5.70
Total Italy		208,509,485	111.87
Total Government Bonds		208,509,485	111.87
Money Market Instruments			
Italy			
10,000	Italy Bots 0% 12/03/2027	9,753	0.01
Total Italy		9,753	0.01
Total Money Market Instruments		9,753	0.01
Financial assets at fair value through profit or loss (31 March 2025: 110.91%)		208,519,238	111.88
Swaps			
209,350,000	J.P. Morgan Objetivo 2028 Fund Swap OTC 29/09/2028 (counterparty: J.P. Morgan Securities plc.)	23,918,285	12.83
159,300,000	J.P. Morgan Objetivo 2028 Fund Swap OTC 29/09/2028 (counterparty: J.P. Morgan Securities plc.)	(47,121,511)	(25.28)
Total Swaps		(23,203,226)	(12.45)
Financial liabilities at fair value through profit or loss (31 March 2025: (11.99%))		(23,203,226)	(12.45)
Net assets - other		1,054,793	0.57
Net assets attributable to holders of redeemable participating shares		186,370,805	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		208,519,238	99.08%
Other assets		1,936,106	0.92%
Total Assets		210,455,344	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart European Put Write Strategy Fund

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Finland			
7,729	Sampo Oyj-A Shs	71,122	0.39
	Total Finland	71,122	0.39
France			
9,807	Amundi SA	719,343	4.02
17,952	Axa SA	704,436	3.94
17,489	Bnp Paribas	1,416,434	7.91
88,571	Credit Agricole SA	1,410,936	7.88
4,433	Danone	306,054	1.71
5,000	Engie	138,550	0.77
22,312	Engie Pf	618,266	3.45
9,374	Michelin (Cgde)	273,627	1.53
44,932	Orange	794,173	4.44
22,038	Rubis	759,430	4.24
8,437	Sanofi	697,909	3.90
25,912	Scor SE	791,871	4.43
22,420	Societe Generale SA	1,384,659	7.74
21,177	Totalenergies SE	1,713,431	9.58
22,517	Veolia Environnement	735,405	4.11
5,593	Vinci SA	717,862	4.01
	Total France	13,182,386	73.66
Italy			
299,593	A2A Spa	727,412	4.07
22,309	Azimut Holding Spa	721,696	4.03
19,445	Banco Bpm Spa	230,618	1.29
77,647	Enel Spa	727,941	4.07
172,169	Hera Spa	683,855	3.82
1,816	Leonardo Spa	105,401	0.59
	Total Italy	3,196,923	17.87
Netherlands			
530	Asml Holding NV	593,176	3.31
	Total Netherlands	593,176	3.31
	Total Equities	17,043,607	95.23
Swaps			
17,418,559	J.P. Morgan Mansart European Put Write Strategy Fund Swap OTC 18/06/2026 (counterparty: J.P. Morgan Securities plc.)	496,521	2.78
	Total Swaps	496,521	2.78
Financial assets at fair value through profit or loss (31 March 2025: 99.58%)		17,540,128	98.01

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart European Put Write Strategy Fund (continued)

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Gain €	% of Net Assets
15/04/2026	BNP Paribas	USD 1,141,660	EUR 985,637	4,521	0.03
15/04/2026	BNP Paribas	USD 14,380	EUR 12,415	56	0.00
Unrealised gain on forward foreign exchange contracts (31 March 2025: 0.05%)				4,577	0.03

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Loss €	% of Net Assets
15/04/2026	BNP Paribas	EUR 9,779	USD 11,357	(71)	0.00
Unrealised loss on forward foreign exchange contracts (31 March 2025: 0.00%)				(71)	0.00
Net assets - other				350,251	1.96
Net assets attributable to holders of participating shares				17,894,885	100.00

Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	17,043,607	95.18%
OTC financial derivative instruments	496,521	2.77%
Financial derivative instruments dealt in on a regulated market	4,577	0.03%
Other assets	362,706	2.03%
Total Assets	17,907,411	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Bankinter Protección Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
16,960,997	Bankinter Proteccion Fund Swap OTC 27/03/2027 (counterparty: J.P. Morgan Securities plc.)	16,837,029	99.96
	Total Swaps	16,837,029	99.96
Financial assets at fair value through profit or loss (31 March 2025: 99.90%)		16,837,029	99.96
Net assets - other		6,690	0.04
Net assets attributable to holders of redeemable participating shares		16,843,719	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
OTC financial derivative instruments		16,837,029	99.61%
Other assets		65,831	0.39%
Total Assets		16,902,860	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet Emerging Markets Index

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	Belgium		
35,299	Montea NV	2,308,555	0.60
	Total Belgium	2,308,555	0.60
	Denmark		
48,611	Per Aarsleff A/S-CI B	4,833,485	1.25
64,200	Royal Unibrew	4,506,273	1.17
50,000	Schouw & Co	4,422,913	1.14
	Total Denmark	13,762,671	3.56
	France		
200,000	Bnp Paribas	16,198,000	4.18
1,179,802	Orange	20,853,000	5.39
195,982	Totalenergies SE	15,856,904	4.10
	Total France	52,907,904	13.67
	Germany		
21,894	Deutsche Bank Registered	549,868	0.14
	Total Germany	549,868	0.14
	Portugal		
2,560,790	Edp SA	11,587,575	2.99
	Total Portugal	11,587,575	2.99
	United States of America		
42,645	Abbvie Inc	8,049,697	2.08
30,098	Adobe Inc	6,349,785	1.64
120,799	Alphabet Inc-CI A	30,148,377	7.79
77,348	Amazon.Com Inc	13,981,312	3.61
49,857	American Tower Corp	7,467,732	1.93
153,163	Apple Inc	33,736,537	8.72
16,562	Arista Networks Inc	1,764,869	0.46
13,416	Autodesk Inc	2,787,528	0.72
4,640	Axon Enterprise Inc	1,710,260	0.44
51,279	Broadcom Inc	13,774,833	3.56
11,382	Cadence Design Sys Inc	2,744,937	0.71
196,948	Dexcom Inc	10,734,538	2.77
9,902	Emcor Group Inc	6,345,032	1.64
110,106	Gilead Sciences Inc	13,318,411	3.44
10,946	Honeywell International Inc	2,147,305	0.55
21,966	Ilex Corp	3,613,657	0.93
4,295	Idexx Laboratories Inc	2,094,530	0.54
166,639	Intel Corp	6,382,381	1.65
10,161	Labcorp Holdings Inc	2,352,939	0.61
39,657	Lam Research Corp	7,353,857	1.90
71,745	Microsoft Corp	23,049,685	5.96
24,641	Monster Beverage Corp	1,549,633	0.40
214,166	Nvidia Corp	32,416,725	8.38

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet Emerging Markets Index (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
147,315	Oreilly Automotive Inc	11,802,333	3.05
79,961	Rtx Corp	13,386,979	3.46
169,103	Sempra	14,261,186	3.69
47,662	Sherwin-Williams Co/The	13,259,898	3.43
31,196	Tesla Inc	10,065,191	2.60
3,254	Vertex Pharmaceuticals Inc	1,261,101	0.33
575,666	Vici Properties Inc	13,649,709	3.53
53,534	Western Digital Corp	12,567,620	3.25
11,058	Workday Inc-Class A	1,246,880	0.32
Total United States of America		325,375,457	84.09
Total Equities		406,492,030	105.05
Financial assets at fair value through profit or loss (31 March 2025: 99.80%)		406,492,030	105.05
Swaps			
249,959	Nordnet Emerging Markets Index Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	386,021,317	99.76
100,000	Nordnet Emerging Markets Index Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	(406,492,030)	(105.05)
Total Swaps		(20,470,713)	(5.29)
Financial liabilities at fair value through profit or loss (31 March 2025: 00.00%)		(20,470,713)	(5.29)
Net assets - other		911,664	0.24
Net assets attributable to holders of redeemable participating shares		386,932,981	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		406,492,030	99.48%
Other assets		2,118,200	0.52%
Total Assets		408,610,230	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet Europe Index

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	Belgium		
81,434	Barco N.V.	770,773	0.20
2,655	Deme Group	489,582	0.13
	Total Belgium	1,260,355	0.33
	Denmark		
18,924	Schouw & Co	1,673,984	0.44
	Total Denmark	1,673,984	0.44
	Finland		
264,721	Puulo Oyj	3,332,837	0.88
	Total Finland	3,332,837	0.88
	France		
1,882,115	Orange	33,266,383	8.80
293,974	Totalenergies SE	23,785,436	6.30
	Total France	57,051,819	15.10
	Netherlands		
2,393	Asm International NV	1,524,341	0.40
96,525	Ferrovial SE	5,349,416	1.42
	Total Netherlands	6,873,757	1.82
	Portugal		
338,487	Nos Sgps	1,841,369	0.48
863,188	Sonae	1,652,142	0.44
	Total Portugal	3,493,511	0.92
	United States of America		
14,224	Align Technology Inc	2,116,317	0.56
119,789	Alphabet Inc-Cl A	29,896,307	7.91
73,828	Amazon.Com Inc	13,345,042	3.53
157,390	Apple Inc	34,667,599	9.17
117,323	Arista Networks Inc	12,502,099	3.31
3,552	Autozone Inc	10,413,014	2.76
60,767	Broadcom Inc	16,323,550	4.32
464,995	Corebridge Financial Inc	9,629,214	2.55
15,802	Eli Lilly & Co	12,614,308	3.34
36,857	Fortive Corp	1,768,317	0.47
106,633	Gilead Sciences Inc	12,898,317	3.41
735,077	Healthpeak Properties Inc	10,481,961	2.77
103,104	Hinge Health Inc-A	3,450,521	0.91
45,603	Home Depot Inc	13,017,159	3.44
8,965	Howmet Aerospace Inc	1,793,156	0.47
4,507	Iqvia Holdings Inc	667,092	0.18
32,128	Lam Research Corp	5,957,706	1.58
56,632	Las Vegas Sands Corp	2,648,266	0.70
17,189	Merck & Co. Inc.	1,794,536	0.48
2,287	Mettler-Toledo International	2,503,354	0.66

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet Europe Index (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
46,020	Microsoft Corp	14,784,953	3.91
133,099	Nvidia Corp	20,146,212	5.33
928	Nvr Inc	5,307,553	1.40
5,210	Parker Hannifin Corp	4,048,082	1.07
170,152	Rayonier Inc	3,045,074	0.81
21,809	Sempra	1,839,247	0.49
43,833	Tesla Inc	14,142,439	3.74
284,814	Vici Properties Inc	6,753,271	1.79
99,402	Walt Disney Co/The	8,314,845	2.20
62,797	Waste Management Inc	12,523,974	3.31
47,944	Western Digital Corp	11,255,314	2.98
Total United States of America		300,648,799	79.55
Total Equities		374,335,062	99.04
Swaps			
217,951	Nordnet Europe Index Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	377,176,392	99.79
100,000	Nordnet Europe Index Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	(374,335,062)	(99.04)
Total Swaps		2,841,330	0.75
Financial assets at fair value through profit or loss (31 March 2025: 100.93%)		377,176,392	99.79
Net assets - other		782,585	0.21
Net assets attributable to holders of redeemable participating shares		377,958,977	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		374,335,062	98.71%
OTC financial derivative instruments		2,841,330	0.75%
Other assets		2,069,325	0.54%
Total Assets		379,245,717	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet Global Index

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Belgium			
13,156	Deme Group	2,425,966	0.16
	Total Belgium	2,425,966	0.16
Finland			
200,000	Puuhilo Oyj	2,518,000	0.17
	Total Finland	2,518,000	0.17
France			
7,349	Air Liquide SA	1,307,534	0.09
1,200,000	Bnp Paribas	97,188,000	6.46
7,928,268	Orange	140,132,137	9.31
34,995	Schneider Electric SE	8,017,355	0.53
1,835,900	Totalenergies SE	148,542,669	9.87
60,495	Vinci SA	7,764,533	0.52
	Total France	402,952,228	26.78
Germany			
30,396	Allianz Reg	10,921,283	0.73
27,678	Atoss Software Se	2,103,528	0.14
30,199	Bilfinger SE	2,959,502	0.20
334,981	Deutz Ag	2,827,240	0.19
125,328	Flatexdegiro SE	3,684,643	0.24
92,910	Kion Group Ag	4,130,778	0.27
25,754	Nemetschek Akt	1,640,530	0.11
227,657	Nordex Se	10,367,500	0.69
305,832	Siemens Energy Ag	43,504,602	2.89
	Total Germany	82,139,606	5.46
Netherlands			
124,329	Amg Critical Materials N.V.	4,229,673	0.28
34,847	Asml Holding NV	39,000,762	2.59
45,593	Exor NV	2,993,180	0.20
340,909	Ferrovial SE	18,893,177	1.26
8,466	Heineken NV	561,296	0.04
225,222	Koninklijke Bam Groep NV	1,940,288	0.13
	Total Netherlands	67,618,376	4.50
Portugal			
5,804,295	Edp Sa	26,264,435	1.75
20,364	Galp Energia Sgps Sa	427,847	0.03
1,589,304	Sonae	3,041,928	0.20
	Total Portugal	29,734,210	1.98
Switzerland			
3,271	Emmi Reg	2,999,491	0.20
1,512	Interroll Holding Reg	2,397,382	0.16
167,643	Julius Baer Group Ltd	10,530,990	0.70

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet Global Index (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
Switzerland (continued)			
36,225	Landis + Gyr Group Ag	1,975,874	0.13
22,481	Logitech International-Reg	1,757,007	0.12
5,531	Swiss Life Holding Reg	5,166,289	0.34
	Total Switzerland	24,827,033	1.65
United States of America			
271,969	Abbvie Inc	51,337,040	3.41
6,397	Alnylam Pharmaceuticals Inc	1,836,986	0.12
223,396	Alphabet Inc-Cl A	55,753,996	3.71
187,988	Amazon.Com Inc	33,980,438	2.26
246,329	Apple Inc	54,257,800	3.61
6,048	Applovin Corp-Class A	2,089,137	0.14
16,562	Arista Networks Inc	1,764,869	0.12
18,872	Autodesk Inc	3,921,157	0.26
282,983	Automatic Data Processing	49,901,481	3.32
254	Autozone Inc	744,624	0.05
7,790	Axon Enterprise Inc	2,871,320	0.19
140,036	Boston Scientific Corp	7,626,505	0.51
189,405	Broadcom Inc	50,878,963	3.38
26,969	Cadence Design Sys Inc	6,503,972	0.43
53,589	Carvana Co	14,621,862	0.97
73,467	Cbre Group Inc - A	8,637,250	0.57
74,366	Cooper Cos Inc/The	4,614,797	0.31
36,576	CrowdStrike Holdings Inc - A	12,393,366	0.82
1,318,157	Csx Corp	46,962,632	3.12
55,379	Edwards Lifesciences Corp	3,848,941	0.26
43,959	Eog Resources Inc	5,515,668	0.37
31,979	Fortinet Inc	2,268,117	0.15
422,113	Gilead Sciences Inc	51,058,747	3.39
8,963	Howmet Aerospace Inc	1,792,756	0.12
6,897	Idexx Laboratories Inc	3,363,440	0.22
5,631	Intuitive Surgical Inc	2,252,938	0.15
42,774	Iqvia Holdings Inc	6,331,087	0.42
19,834	Lam Research Corp	3,677,949	0.24
138,043	McDonalds Corp	37,235,188	2.47
155,225	Microsoft Corp	49,869,500	3.31
42,002	Monster Beverage Corp	2,641,438	0.18
33,939	Neurocrine Biosciences Inc	3,880,510	0.26
30,235	Norfolk Southern Corp	7,531,197	0.50
813,389	Nvidia Corp	123,116,682	8.18
258,035	Old Dominion Freight Line	43,759,798	2.91
6,136	Parker Hannifin Corp	4,767,569	0.32
106,059	Pfizer Inc	2,584,739	0.17
89,195	Solventum Corp	5,055,054	0.34
8,181	Synopsys Inc	2,815,139	0.19
19,107	Tesla Inc	6,164,752	0.41
28,319	Texas Pacific Land Corp	11,663,830	0.78

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet Global Index (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
59,876	Twilio Inc - A	6,538,447	0.43
1,821	Ulta Beauty Inc	826,119	0.05
48,095	Valero Energy Corp	10,313,585	0.69
13,200	Vistra Corp	1,722,232	0.11
330,581	Walt Disney Co/The	27,652,662	1.84
195,414	Western Digital Corp	45,875,311	3.05
	Total United States of America	884,821,590	58.81
	Total Equities	1,497,037,009	99.51
Swaps			
475,708	Nordnet Global Index Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	1,502,184,034	99.85
100,000	Nordnet Global Index Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	(1,497,037,009)	(99.51)
	Total Swaps	5,147,025	0.34
Financial assets at fair value through profit or loss (31 March 2025: 101.03%)		1,502,184,034	99.85
Net assets - other		2,199,695	0.15
Net assets attributable to holders of redeemable participating shares		1,504,383,729	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		1,497,037,009	99.28%
OTC financial derivative instruments		5,147,025	0.34%
Other assets		5,753,177	0.38%
Total Assets		1,507,937,211	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet USA Index

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	Denmark		
35,636	Genmab A/S	8,169,271	1.37
	Total Denmark	8,169,271	1.37
	Finland		
308,194	Sampo Oyj-A Shs	2,836,001	0.48
	Total Finland	2,836,001	0.48
	France		
272,359	Bnp Paribas	22,058,355	3.71
2,831,524	Orange	50,047,187	8.42
512,475	Totalenergies SE	41,464,352	6.98
	Total France	113,569,894	19.11
	Germany		
16,914	Bilfinger SE	1,657,572	0.28
50,099	Ionos Group SE	1,244,960	0.21
201,357	Nemetschek Akt	12,826,441	2.16
50,789	Nordex SE	2,312,931	0.39
30,997	Talanx Ag	3,273,283	0.55
	Total Germany	21,315,187	3.59
	Netherlands		
30,277	Ferrovial SE	1,677,951	0.28
38,122	Vopak	1,787,922	0.30
	Total Netherlands	3,465,873	0.58
	Portugal		
2,743,156	Banco Comercial Portugues-R	2,282,306	0.38
3,295,659	Edp Sa	14,912,857	2.51
135,116	Galp Energia Sgps Sa	2,838,787	0.48
	Total Portugal	20,033,950	3.37
	United States of America		
9,707	Advanced Micro Devices	1,713,847	0.29
27,337	Albemarle Corp	4,259,514	0.72
86,842	Alphabet Inc-Cl A	21,673,568	3.65
113,592	Amazon.Com Inc	20,532,725	3.45
222,949	Apple Inc	49,107,991	8.26
141,570	Arista Networks Inc	15,085,892	2.54
20,171	Autodesk Inc	4,191,058	0.71
2,536	Autozone Inc	7,434,517	1.25
3,481	Axon Enterprise Inc	1,283,064	0.22
23,301	Broadcom Inc	6,259,237	1.05
16,213	Cadence Design Sys Inc	3,910,004	0.66
14,812	Carvana Co	4,041,483	0.68
30,117	Eli Lilly & Co	24,041,584	4.04

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet USA Index (continued)

Quantity	Security	Fair Value	% of Net
		€	Assets
Equities (continued)			
United States of America (continued)			
31,471	Expeditors Intl Wash Inc	3,912,161	0.66
56,159	Federated Hermes Inc	2,764,083	0.47
146,007	Gilead Sciences Inc	17,660,993	2.97
13,608	Howmet Aerospace Inc	2,721,836	0.46
4,812	Idexx Laboratories Inc	2,346,654	0.39
101,780	Lam Research Corp	18,873,733	3.18
99,503	Microsoft Corp	31,967,563	5.38
67,633	Monster Beverage Corp	4,253,330	0.72
42,241	Netflix Inc	3,524,971	0.59
327,224	Nvidia Corp	49,529,479	8.33
159,104	Sempra	13,417,927	2.26
70,153	Sherwin-Williams Co/The	19,517,049	3.28
60,694	Tesla Inc	19,582,533	3.29
47,515	Texas Instruments Inc	8,006,042	1.35
12,972	Tjx Companies Inc	1,797,976	0.30
42,533	Uber Technologies Inc	2,655,267	0.45
121,993	Verisk Analytics Inc	20,090,411	3.38
244,673	Walt Disney Co/The	20,466,572	3.44
78,188	Western Digital Corp	18,355,383	3.09
34,951	Williams Cos Inc	2,207,719	0.37
78,262	Workday Inc-Class A	8,824,682	1.48
	Total United States of America	436,010,848	73.36
	Total Equities	605,401,024	101.86
Financial assets at fair value through profit or loss (31 March 2025: 99.73%)		605,401,024	101.86
Swaps			
139,180	Nordnet USA Index Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	593,350,113	99.83
100,000	Nordnet USA Index Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	(605,401,024)	(101.86)
	Total Swaps	(12,050,911)	(2.03)
Financial liabilities at fair value through profit or loss (31 March 2025: 00.00%)		(12,050,911)	(2.03)
Net assets - other		1,012,990	0.17
Net assets attributable to holders of redeemable participating shares		594,363,103	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		605,401,024	95.26%
Other assets		30,098,098	4.74%
Total Assets		635,499,122	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Bankinter Protección 2 Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
48,810,619	Bankinter Proteccion 2 Fund Swap OTC 27/03/2027 (counterparty: J.P. Morgan Securities plc.)	51,416,521	99.90
	Total Swaps	51,416,521	99.90
Financial assets at fair value through profit or loss (31 March 2025: 99.97%)		51,416,521	99.90
Net assets - other		51,987	0.10
Net assets attributable to holders of redeemable participating shares		51,468,508	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
OTC financial derivative instruments		51,416,521	99.67%
Other assets		170,120	0.33%
Total Assets		51,586,641	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Cross Asset Trend Strategy

Quantity	Security	Fair Value €	% of Net Assets		
T-Bills					
United States of America					
34,500,000	Us Treasury Bill 0% 21/04/2026	29,882,326	9.40		
43,000,000	Us Treasury Bill 0% 12/05/2026	37,165,682	11.70		
38,000,000	Us Treasury Bill 0% 30/06/2026	32,683,751	10.28		
40,000,000	Us Treasury Bill 0% 02/07/2026	34,396,362	10.82		
80,000,000	Us Treasury Bill 0% 23/07/2026	68,648,654	21.61		
54,500,000	Us Treasury Bill 0% 27/11/2026	46,186,819	14.54		
64,000,000	Us Treasury Bill 0% 24/12/2026	54,098,523	17.03		
Total United States of America		303,062,117	95.38		
Total T-Bills		303,062,117	95.38		
Financial assets at fair value through profit or loss (31 March 2025: 102.31%)		303,062,117	95.38		
Swaps					
639,712	Cross Asset Trend Strategy Fund Swap OTC 15/12/2026 (counterparty: J.P. Morgan Securities plc.)	(3,064,755)	(0.96)		
Total Swaps		(3,064,755)	(0.96)		
Financial liabilities at fair value through profit or loss (31 March 2025: (2.66%))		(3,064,755)	(0.96)		
Open forward foreign currency exchange contracts					
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Gain €	% of Net Assets
15/04/2026	BNP Paribas	USD 2,243,555	GBP 1,678,079	26,579	0.01
15/04/2026	BNP Paribas	USD 1,214,080	EUR 1,048,295	4,673	0.00
15/04/2026	BNP Paribas	USD 376,384	EUR 324,984	1,452	0.00
15/04/2026	BNP Paribas	USD 23,204	CHF 18,332	308	0.00
Unrealised gain on forward foreign exchange contracts (31 March 2025: 0.00%)				33,012	0.01

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Cross Asset Trend Strategy (continued)

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Loss €	% of Net Assets
15/04/2026	BNP Paribas	GBP 109,576,407	USD 146,331,325	(1,588,040)	(0.50)
15/04/2026	BNP Paribas	EUR 13,779,321	USD 15,957,713	(60,793)	(0.02)
15/04/2026	BNP Paribas	CHF 649,195	USD 836,713	(23,908)	(0.01)
15/04/2026	BNP Paribas	GBP 1,481,182	USD 1,969,252	(13,864)	(0.00)
15/04/2026	BNP Paribas	CHF 337,840	USD 427,304	(5,394)	(0.00)
15/04/2026	BNP Paribas	GBP 167,433	USD 223,638	(2,465)	(0.00)
15/04/2026	BNP Paribas	GBP 101,535	USD 135,548	(1,433)	(0.00)
15/04/2026	BNP Paribas	CHF 12,951	USD 16,276	(116)	(0.00)
15/04/2026	BNP Paribas	EUR 167,949	USD 193,695	(42)	(0.00)
Unrealised loss on forward foreign exchange contracts (31 March 2025: (0.15%))				(1,696,055)	(0.53)
Net assets - other				19,377,769	6.10
Net assets attributable to holders of redeemable participating shares				317,712,088	100.00
Analysis of Total Assets (unaudited)					% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market				303,062,117	93.80%
Financial derivative instruments dealt in on a regulated market				33,012	0.01%
Other assets				19,984,266	6.19%
Total Assets				323,079,395	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart Multi-Activo Protección Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
10,215,231	JPM Multi-Activo Protección Fund Swap OTC 27/03/2027 (counterparty: J.P. Morgan Securities plc.)	10,054,893	99.90
	Total Swaps	10,054,893	99.90
Financial assets at fair value through profit or loss (31 March 2025: 99.90%)		10,054,893	99.90
Net assets - other		10,027	0.10
Net assets attributable to holders of redeemable participating shares		10,064,920	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
OTC financial derivative instruments		10,054,893	99.48%
Other assets		52,369	0.52%
Total Assets		10,107,262	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet Technology Index

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Denmark			
43,817	Per Aarsleff A/S-CI B	4,356,808	0.58
	Total Denmark	4,356,808	0.58
France			
2,000,000	Engie	55,420,000	7.45
3,771,806	Orange	66,666,671	8.96
904,993	Totalenergies SE	73,222,984	9.84
	Total France	195,309,655	26.25
Germany			
71,119	Flatexdegiro SE	2,090,899	0.28
	Total Germany	2,090,899	0.28
Switzerland			
318,993	Accelleron Industries Ag	24,548,524	3.30
16,742	Allreal Holding Reg	4,068,640	0.55
47,461	Galderma Group Ag	7,863,604	1.06
12,669	Hiag Immobilien Ag	1,850,028	0.25
58,920	Sandoz Group Ag	3,929,061	0.53
116,214	Stadler Rail Ag	2,533,022	0.34
693,806	Ubs Group Reg	23,028,199	3.09
	Total Switzerland	67,821,078	9.12
United States of America			
185,130	3M Co	23,334,864	3.14
161,661	Abbott Laboratories	14,405,255	1.94
15,474	Abbvie Inc	2,920,882	0.39
4,731	Advanced Micro Devices	835,295	0.11
142,320	Alphabet Inc-CI A	35,519,475	4.77
116,889	Amazon.Com Inc	21,128,686	2.84
122,765	Apple Inc	27,040,904	3.63
16,563	Arista Networks Inc	1,764,976	0.24
857	Autozone Inc	2,512,374	0.34
62,548	Broadcom Inc	16,801,971	2.26
88,155	Cencora Inc	24,034,900	3.23
167,332	Conocophillips	19,170,130	2.58
54,760	Csx Corp	1,950,962	0.26
30,585	Eli Lilly & Co	24,415,176	3.28
158,534	Firstenergy Corp	6,970,433	0.94
214,152	Gilead Sciences Inc	25,903,805	3.48
30,656	Hologic Inc	2,011,185	0.27
28,799	Home Depot Inc	8,220,537	1.10
17,284	Honeywell International Inc	3,390,646	0.46
45,840	Howmet Aerospace Inc	9,168,796	1.23
76,864	Lam Research Corp	14,253,395	1.92
1,094	Mettler-Toledo International	1,197,494	0.16

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet Technology Index (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
78,420	Microsoft Corp	25,194,178	3.39
444,059	Nvidia Corp	67,213,929	9.03
22,863	Revvity Inc	1,738,437	0.23
9,387	Ross Stores Inc	1,764,890	0.24
9,578	Rtx Corp	1,603,538	0.22
77,765	Tesla Inc	25,090,382	3.37
41,418	Trimble Inc	2,344,814	0.31
50,107	Uber Technologies Inc	3,128,100	0.42
4,956	Ulta Beauty Inc	2,248,352	0.30
35,685	Vertex Pharmaceuticals Inc	13,829,873	1.86
155,793	Walt Disney Co/The	13,031,878	1.75
108,879	Western Digital Corp	25,560,389	3.43
227,750	Xplr Infrastructure Lp	2,099,206	0.28
Total United States of America		471,800,107	63.40
Total Equities		741,378,547	99.63
Swaps			
207,681	Nordnet Technology Index Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	742,631,423	99.80
100,000	Nordnet Technology Index Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	(741,378,548)	(99.63)
Total Swaps		1,252,875	0.17
Financial assets at fair value through profit or loss (31 March 2025: 104.53%)		742,631,422	99.80
Net assets - other		1,508,348	0.20
Net assets attributable to holders of redeemable participating shares		744,139,770	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		741,378,547	99.32%
OTC financial derivative instruments		1,252,875	0.17%
Other assets		3,812,376	0.51%
Total Assets		746,443,798	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan European Equity Defensive Fund

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
548,146	JPM European Equity Defensive Fund Swap OTC 15/09/2026 (counterparty: J.P. Morgan Securities plc.)	54,398,021	99.95
	Total Swaps	54,398,021	99.95
Financial assets at fair value through profit or loss (31 March 2025: 100.00%)		54,398,021	99.95
Net assets - other		28,611	0.05
Net assets attributable to holders of redeemable participating shares		54,426,632	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
OTC financial derivative instruments		54,398,021	99.78%
Other assets		120,892	0.22%
Total Assets		54,518,913	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Diversified Systematic Fund

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Corporate Bonds		
	Australia		
1,000,000	Toyota Fin Austr 3.434% 18/06/2026	1,028,478	0.86
	Total Australia	1,028,478	0.86
	Austria		
1,000,000	Erste Group 0.875% 22/05/2026	1,005,363	0.84
	Total Austria	1,005,363	0.84
	Belgium		
1,000,000	Kbc Group Nv 23/11/2027 FRN	1,023,822	0.85
	Total Belgium	1,023,822	0.85
	Canada		
1,000,000	Toronto Dom Bank 16/04/2026 FRN	1,005,035	0.84
	Total Canada	1,005,035	0.84
	Denmark		
1,000,000	Carlsberg Brew 3.5% 26/11/2026	1,016,446	0.85
	Total Denmark	1,016,446	0.85
	France		
1,000,000	Arval Service 4% 22/09/2026	1,023,322	0.86
1,000,000	Banq Fed Crd Mut 1.25% 26/05/2027	991,072	0.83
1,000,000	Bnp Paribas 0.125% 04/09/2026	990,212	0.83
1,000,000	Bpce 0.5% 24/02/2027	980,010	0.82
1,000,000	Orange 0% 04/09/2026	988,780	0.82
1,000,000	Societe Generale 02/12/2027 FRN	986,588	0.82
	Total France	5,959,984	4.98
	Germany		
1,000,000	Aareal Bank Ag 0.05% 02/09/2026	987,298	0.82
1,000,000	Basf Se 0.25% 05/06/2027	969,238	0.81
1,000,000	Bayer Ag 4% 26/08/2026	1,027,461	0.87
1,000,000	Deutsche Bank Ag 1.625% 20/01/2027	993,226	0.83
1,000,000	E.On Se 0.25% 24/10/2026	988,042	0.82
1,000,000	Volkswagen Fin 2.25% 16/10/2026	1,006,813	0.84
	Total Germany	5,972,078	4.99
	Ireland		
1,000,000	Ca Auto Bank 4.375% 08/06/2026	1,036,759	0.87
	Total Ireland	1,036,759	0.87
	Italy		
1,000,000	Eni Spa 3.625% 19/05/2027	1,035,944	0.86
1,000,000	Italgas Spa 1.625% 19/01/2027	994,041	0.83
1,000,000	Leasys Spa 4.5% 26/07/2026	1,033,515	0.86
1,000,000	Unicredit Spa 22/07/2027 FRN	1,013,749	0.85
	Total Italy	4,077,249	3.40

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Diversified Systematic Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Bonds (continued)			
Corporate Bonds (continued)			
Netherlands			
1,000,000	Abn Amro Bank Nv 0.6% 15/01/2027	984,833	0.82
1,000,000	Bmw Finance Nv 3.25% 22/11/2026	1,014,076	0.85
1,000,000	Daimler Truck 3.875% 19/06/2026	1,032,007	0.85
1,000,000	Enel Fin Intl Nv 1.125% 16/09/2026	999,161	0.84
1,000,000	Leaseplan Corp 0.25% 07/09/2026	991,174	0.83
	Total Netherlands	5,021,251	4.19
Spain			
1,000,000	Banco Bilbao Viz 1% 21/06/2026	1,004,124	0.84
1,000,000	Caixabank 0.75% 09/07/2026	1,000,465	0.83
	Total Spain	2,004,589	1.67
Sweden			
1,000,000	Volvo Treas Ab 3.125% 08/09/2026	1,019,306	0.85
	Total Sweden	1,019,306	0.85
Switzerland			
1,000,000	Ubs Group 24/06/2027 FRN	1,003,391	0.84
	Total Switzerland	1,003,391	0.84
United Kingdom			
1,000,000	Bp Capital Plc 2.213% 25/09/2026	1,009,078	0.84
1,000,000	Credit Agricole 1.25% 14/04/2026	1,011,281	0.84
1,000,000	Lloyds Bank 2.375% 09/04/2026	1,023,154	0.86
2,000,000	Natwest Markets 0.125% 18/06/2026	1,991,939	1.66
1,000,000	Standard Chart 03/10/2027 FRN	1,001,009	0.84
	Total United Kingdom	6,036,461	5.04
United States of America			
1,000,000	At&T Inc 1.8% 05/09/2026	1,006,478	0.84
1,000,000	Citigroup Inc 2.125% 10/09/2026	1,009,030	0.84
1,000,000	Gen Motors Fin 0.6% 20/05/2027	976,008	0.82
1,000,000	Goldman Sachs Gp 1.625% 27/07/2026	1,007,687	0.84
1,000,000	Morgan Stanley 1.375% 27/10/2026	998,119	0.83
	Total United States of America	4,997,322	4.17
	Total Corporate Bonds	42,207,534	35.24
Government Bonds			
France			
8,500,000	France O.A.T. 0.25% 25/11/2026	8,383,236	7.00
6,779,800	France O.A.T. 0.5% 25/05/2026	6,791,777	5.67
8,779,800	France O.A.T. 2.5% 24/09/2026	8,893,733	7.42
	Total France	24,068,746	20.09

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Diversified Systematic Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Bonds (continued)			
Government Bonds (continued)			
Italy			
4,000,000	Italy Btps 1.6% 01/06/2026	4,017,419	3.35
7,986,000	Italy Btps 2.1% 26/08/2027	7,927,178	6.62
2,000,000	Italy Btps 2.55% 25/02/2027	2,002,370	1.67
4,000,000	Italy Btps 3.45% 15/07/2027	4,062,831	3.39
	Total Italy	18,009,798	15.03
Spain			
4,000,000	Spanish Govt 1.95% 30/04/2026	4,070,109	3.40
4,000,000	Spanish Govt 2.5% 31/05/2027	4,075,968	3.40
6,920,000	Spanish Govt 2.8% 31/05/2026	7,086,637	5.92
	Total Spain	15,232,714	12.72
	Total Government Bonds	57,311,258	47.84
Investment Funds			
Germany			
45,170	Aquantum Active Range Sic	6,144,024	5.13
	Total Germany	6,144,024	5.13
	Total Investment Funds	6,144,024	5.13
Money Market Instruments			
Spain			
11,794,000	Letras 0% 08/05/2026	11,769,940	9.83
	Total Spain	11,769,940	9.83
	Total Money Market Instruments	11,769,940	9.83
Swaps			
311,000	Santander BAML Swap OTC 22/04/2028 (counterparty: Bank of America Merrill Lynch)	86,185	0.07
	Total Swaps	86,185	0.07
Financial assets at fair value through profit or loss (31 March 2025: 94.06%)		117,518,941	98.11

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Diversified Systematic Fund (continued)

	Swaps		
367,100	Santander JPM Core Swap OTC 24/04/2028 (counterparty: J.P. Morgan Securities plc.)	(469,888)	(0.39)
148,000	Santander GS Swap OTC 24/04/2028 (counterparty: Goldman Sachs)	(213,120)	(0.18)
87,539	Santander MS Swap OTC 22/04/2028 (counterparty: Morgan Stanley)	(31,514)	(0.03)
25,200	Santander BARC Swap OTC 18/06/2026 (counterparty: Barclays)	(49,911)	(0.04)
110,000,000	Santander CDS Swap OTC 20/12/2029 (counterparty: J.P. Morgan Securities plc.)	(646,479)	(0.54)
	Total Swaps	(1,410,912)	(1.18)
Financial liabilities at fair value through profit or loss (31 March 2025: (0.44%))		(1,410,912)	(1.18)
Net assets - other		3,676,844	3.07
Net assets attributable to holders of redeemable participating shares		119,784,873	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		117,432,756	96.47%
OTC financial derivative instruments		86,185	0.07%
Other assets		4,207,466	3.46%
Total Assets		121,726,407	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund 2026

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	Italy		
4,635,886	Italy Btps 0.65% 15/05/2026	4,694,169	2.11
41,816,887	Italy Btps I/L 3.1% 15/09/2026	43,404,164	19.56
	Total Italy	48,098,333	21.67
	Japan		
5,546,000,000	Japan Govt 2-Yr 0.6% 01/12/2026	30,229,891	13.62
	Total Japan	30,229,891	13.62
	Total Government Bonds	78,328,224	35.29
	Money Market Instruments		
	Italy		
4,400,000	Italy Bots 0% 14/12/2026	4,321,504	1.95
	Total Italy	4,321,504	1.95
	Total Money Market Instruments	4,321,504	1.95
	Swaps		
242,260,000	J.P. Morgan Target Fund 2026 Swap OTC 30/12/2026 (counterparty: J.P. Morgan Securities plc.)	153,310,182	69.07
34,630,000	J.P. Morgan Target Fund 2026 Swap OTC 30/12/2026 (counterparty: J.P. Morgan Securities plc.)	(13,413,965)	(6.04)
	Total Swaps	139,896,217	63.03
Financial assets at fair value through profit or loss (31 March 2025: 100.23%)		222,545,945	100.27
Net liabilities - other		(590,423)	(0.27)
Net assets attributable to holders of redeemable participating shares		221,955,522	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		82,649,728	36.88%
OTC financial derivative instruments		139,896,217	62.42%
Other assets		1,575,097	0.70%
Total Assets		224,121,042	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart MSCI Canada Fund

Quantity	Security	Fair Value €	% of Net Assets
Equities			
France			
505,571	Bnp Paribas	40,946,195	3.36
2,253,283	Engie	62,438,472	5.12
5,341,736	Orange	94,415,184	7.75
1,515,002	Totalenergies SE	122,578,812	10.06
	Total France	320,378,663	26.29
Germany			
35,591	Henkel Ag & Co Kgaa Vor-Pref	2,359,683	0.19
94,920	Siemens Energy Ag	13,502,370	1.11
	Total Germany	15,862,053	1.30
Netherlands			
16,729	Asm International NV	10,656,373	0.88
43,088	Heineken NV	2,856,734	0.23
	Total Netherlands	13,513,107	1.11
Portugal			
1,243,009	Edp Sa	5,624,616	0.46
	Total Portugal	5,624,616	0.46
Sweden			
3,500,000	Volvo B Shs	97,415,761	7.99
	Total Sweden	97,415,761	7.99
Switzerland			
390,700	Moonlake Immunotherapeutics	6,320,646	0.52
184,461	Novartis Reg	24,079,447	1.98
	Total Switzerland	30,400,093	2.50
United Kingdom			
182,711	Marex Group Plc	7,069,308	0.58
74,704	Pentair Plc	5,647,861	0.46
	Total United Kingdom	12,717,169	1.04
United States of America			
31,990	Alphabet Inc-CI A	7,983,895	0.66
167,789	Alphabet Inc-CI C	41,773,956	3.43
117,345	Ambarella Inc	5,242,435	0.43
186,575	Apple Inc	41,096,050	3.37
23,644	Applovin Corp-Class A	8,167,256	0.67
2,114	Boeing Co/The	365,170	0.03
165,728	Boston Scientific Corp	9,025,718	0.74
10,633	Broadcom Inc	2,856,292	0.24
70,952	Carnival Corp	1,593,680	0.13
235,673	Danaher Corp	38,781,115	3.18
125,512	Dexcom Inc	6,840,960	0.56

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart MSCI Canada Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
249,482	Diamondback Energy Inc	42,826,805	3.51
270,123	Dominion Energy Inc	14,493,147	1.19
19,271	Dte Energy Company	2,445,587	0.20
41,827	Eli Lilly & Co	33,389,359	2.74
4,565	Equinix Inc	3,883,697	0.32
198,456	Eversource Energy	11,932,852	0.98
28,311	Extra Space Storage Inc	3,222,029	0.26
2,809	First Citizens Bcsbs -CI A	4,594,697	0.38
72,983	Hca Healthcare Inc	29,976,111	2.46
41,423	Interparfums Inc	3,265,809	0.27
370,257	Johnson Controls Internation	42,080,502	3.45
195,928	Lam Research Corp	36,332,214	2.98
67,443	Linde Plc	29,018,870	2.38
48,822	Lockheed Martin Corp	25,609,728	2.10
82,259	Meta Platforms Inc-Class A	40,846,070	3.35
132,262	Micron Technology Inc	38,780,936	3.18
117,458	Microsoft Corp	37,736,007	3.10
296,913	National Energy Services Reu	5,532,652	0.45
43,079	Netflix Inc	3,594,902	0.31
121,430	Norwegian Cruise Line Holdin	1,970,787	0.16
263,159	Nvidia Corp	39,832,433	3.27
229,497	Palo Alto Networks Inc	31,932,789	2.62
674,465	Pfizer Inc	16,437,231	1.35
162,598	Qualcomm Inc	18,173,382	1.49
369,650	Roivant Sciences Ltd	8,886,743	0.73
26,400	Synopsys Inc	9,084,423	0.75
187,583	The Cigna Group	43,428,020	3.56
30,682	Walmart Inc	3,309,459	0.27
Total United States of America		746,343,768	61.25
Total Equities		1,242,255,230	101.94
Financial assets at fair value through profit or loss (31 March 2025: 99.76%)		1,242,255,230	101.94
Swaps			
125,580	J.P. Morgan Mansart MSCI Canada Fund Swap OTC 16/11/2026 (counterparty: J.P. Morgan Securities plc.)	1,215,933,547	99.78
100,000	J.P. Morgan Mansart MSCI Canada Fund Swap OTC 16/11/2026 (counterparty: J.P. Morgan Securities plc.)	(1,242,256,332)	(101.94)
Total Swaps		(26,322,785)	(2.16)
Financial liabilities at fair value through profit or loss (31 March 2025: 0.00%)		(26,322,785)	(2.16)

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart MSCI Canada Fund (continued)

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Gain €	% of Net Assets
15/04/2026	J.P. Morgan Securities plc.	EUR 50,512,696	CAD 79,220,577	1,246,615	0.10
15/04/2026	J.P. Morgan Securities plc.	GBP 6,140,786	CAD 11,100,680	120,052	0.01
15/04/2026	J.P. Morgan Securities plc.	USD 964,266	CAD 1,305,570	24,391	0.00
15/04/2026	J.P. Morgan Securities plc.	GBP 411,532	CAD 755,169	1,053	0.00
15/04/2026	J.P. Morgan Securities plc.	EUR 20,793	CAD 32,854	361	0.00
Unrealised gain on forward foreign exchange contracts (31 March 2025: 0.00%)				1,392,472	0.11

Open forward foreign currency exchange contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Loss €	% of Net Assets
15/04/2026	J.P. Morgan Securities plc.	CAD 21,329	USD 15,548	(220)	0.00
15/04/2026	J.P. Morgan Securities plc.	CAD 32,530	USD 23,715	(338)	0.00
15/04/2026	J.P. Morgan Securities plc.	CAD 411,335	GBP 224,016	(411)	0.00
15/04/2026	J.P. Morgan Securities plc.	CAD 26,667	USD 19,678	(483)	0.00
15/04/2026	J.P. Morgan Securities plc.	CAD 87,696	USD 64,084	(1,043)	0.00
15/04/2026	J.P. Morgan Securities plc.	CAD 131,069	EUR 82,966	(1,456)	0.00
15/04/2026	J.P. Morgan Securities plc.	CAD 316,315	GBP 173,298	(1,495)	0.00
15/04/2026	J.P. Morgan Securities plc.	CAD 94,548	USD 69,799	(1,740)	0.00
15/04/2026	J.P. Morgan Securities plc.	CAD 225,454	GBP 124,228	(1,878)	0.00
15/04/2026	J.P. Morgan Securities plc.	CAD 212,677	EUR 134,841	(2,580)	0.00
15/04/2026	J.P. Morgan Securities plc.	CAD 862,907	EUR 540,623	(3,993)	0.00
15/04/2026	J.P. Morgan Securities plc.	CAD 1,838,302	EUR 1,159,354	(16,141)	0.00
15/04/2026	J.P. Morgan Securities plc.	CAD 1,752,802	EUR 1,115,090	(25,048)	0.00
Unrealised loss on forward foreign exchange contracts (31 March 2025: (0.04%))				(56,826)	0.00
Net assets - other				1,306,931	0.11
Net assets attributable to holders of redeemable participating shares				1,218,575,022	100.00

		% of Total Assets
Analysis of Total Assets (unaudited)		
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	1,242,255,230	91.79%
Financial derivative instruments dealt in on a regulated market	1,392,472	0.10%
Other assets	109,645,855	8.11%
Total Assets	1,353,293,557	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund 2029

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	France		
44,976,022	France O.A.T.I/L 3.4% 25/07/2029	49,804,851	39.99
	Total France	49,804,851	39.99
	Italy		
10,000	Italy Btps 2.8% 15/06/2029	10,017	0.00
10,000	Italy Btps 3% 01/08/2029	10,046	0.01
10,000	Italy Btps 3.85% 15/12/2029	10,375	0.01
10,000	Italy Btps 5.25% 01/11/2029	10,962	0.01
37,028,901	Italy Btps I/L 3.1% 15/09/2026	38,434,437	30.86
	Total Italy	38,475,837	30.89
	United States of America		
10,000	Us Treasury N/B 1.75% 15/11/2029	8,119	0.00
10,000	Us Treasury N/B 3.875% 30/09/2029	8,678	0.00
10,000	Us Treasury N/B 3.875% 30/11/2029	8,787	0.01
10,000	Us Treasury N/B 4% 31/10/2029	8,858	0.01
32,195,799	Us Tsy Infl Ix N/B 2.5% 15/01/2029	29,118,017	23.38
80,861,378	Us Tsy Infl Ix N/B 3.875% 15/04/2029	76,921,432	61.76
	Total United States of America	106,073,891	85.16
	Total Government Bonds	194,354,579	156.04
Financial assets at fair value through profit or loss (31 March 2025: 149.85%)		194,354,579	156.04
	Swaps		
75,180,000	J.P. Morgan Target Fund 2029 Swap OTC 28/12/2029 (counterparty: J.P. Morgan Securities plc.)	24,485,079	19.66
177,790,000	J.P. Morgan Target Fund 2029 Swap OTC 28/12/2029 (counterparty: J.P. Morgan Securities plc.)	(94,358,403)	(75.76)
	Total Swaps	(69,873,324)	(56.10)
Financial liabilities at fair value through profit or loss (31 March 2025: (50.87%))		(69,873,324)	(56.10)
Net assets - other		70,727	0.06
Net assets attributable to holders of redeemable participating shares		124,551,982	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		194,354,579	99.65%
Other assets		682,722	0.35%
Total Assets		195,037,301	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund 2027

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	Italy		
97,487,803	Italy Btps 0.65% 15/05/2026	98,713,419	29.42
	Total Italy	98,713,419	29.42
	Total Government Bonds	98,713,419	29.42
	Swaps		
600,462,000	J.P. Morgan Target Fund 2027 Swap 30/06/2027 (counterparty: J.P. Morgan Securities plc.)	255,015,317	75.99
407,910,000	J.P. Morgan Target Fund 2027 Swap OTC 30/06/2027 (counterparty: J.P. Morgan Securities plc.)	(21,105,744)	(6.29)
	Total Swaps	233,909,573	69.70
Financial assets at fair value through profit or loss (31 March 2025: 99.73%)		332,622,992	99.12
Net assets - other		2,945,599	0.88
Net assets attributable to holders of redeemable participating shares		335,568,591	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		98,713,419	29.26%
OTC financial derivative instruments		233,909,573	69.34%
Other assets		4,716,630	1.40%
Total Assets		337,339,622	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

MPS Target Fund 2026

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	Italy		
3,396,396	Italy Btps 0.65% 15/05/2026	3,439,096	5.60
	Total Italy	3,439,096	5.60
	Japan		
2,604,350,000	Japan Govt 2-Yr 0.3% 01/05/2026	14,219,691	23.17
	Total Japan	14,219,691	23.17
	Total Government Bonds	17,658,787	28.77
	Swaps		
76,594,260	MPS Target Fund 2026 Swap OTC 15/05/2026 (counterparty: J.P. Morgan Securities plc.)	44,416,149	72.37
2,784,000	MPS Target Fund 2026 Swap OTC 15/05/2026 (counterparty: J.P. Morgan Securities plc.)	(568,722)	(0.93)
	Total Swaps	43,847,427	71.44
Financial assets at fair value through profit or loss (31 March 2025: 99.40%)		61,506,214	100.21
Net liabilities - other		(127,812)	(0.21)
Net assets attributable to holders of redeemable participating shares		61,378,402	100.00
			% of Total Assets
Analysis of Total Assets (unaudited)			
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		17,658,787	28.52%
OTC financial derivative instruments		43,847,427	70.82%
Other assets		408,886	0.66%
Total Assets		61,915,100	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Target Fund 2028

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
16,983,305	France O.A.T.I/L 3.4% 25/07/2029	18,806,709	39.09
	Total France	18,806,709	39.09
Japan			
197,000	Italy Btps 0.5% 15/07/2028	186,929	0.39
3,542,000	Italy Btps 2.8% 01/12/2028	3,566,372	7.41
118,000	Italy Btps 4.75% 01/09/2028	123,464	0.26
12,768,206	Italy Btps 0.65% 15/05/2026	12,928,728	26.87
14,331,405	Italy Btps I/L 3.1% 15/09/2026	14,875,394	30.92
	Total Italy	31,680,887	65.85
	Total Government Bonds	50,487,596	104.94
Financial assets at fair value through profit or loss (31 March 2025: 111.68%)		50,487,596	104.94
Swaps			
45,706,038	Target Fund 2028 Swap OTC 29/12/2028 (counterparty: J.P. Morgan Securities plc.)	10,939,327	22.74
32,516,000	Target Fund 2028 Swap OTC 29/12/2028 (counterparty: J.P. Morgan Securities plc.)	(13,695,542)	(28.47)
	Total Swaps	(2,756,215)	(5.73)
Financial liabilities at fair value through profit or loss (31 March 2025: (12.00%))		(2,756,215)	(5.73)
Net assets - other		380,522	0.79
Net assets attributable to holders of redeemable participating shares		48,111,903	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		50,487,596	99.20%
Other assets		407,291	0.80%
Total Assets		50,894,887	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund I

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	Italy		
1,000	Italy Btps 0% 01/08/2026	993	0.00
1,000	Italy Btps 1.25% 01/12/2026	996	0.00
1,000	Italy Btps 3.85% 15/09/2026	1,008	0.00
1,000	Italy Btps 7.25% 01/11/2026	1,057	0.01
11,324,982	Italy Btps 0.65% 15/05/2026	11,467,359	30.07
7,808,622	Italy Btps I/L 3.1% 15/09/2026	8,105,020	21.25
	Total Italy	19,576,433	51.33
	Total Government Bonds	19,576,433	51.33
	Swaps		
38,960,000	J.P. Morgan Target Fund I Swap OTC 30/12/2026 (counterparty: J.P. Morgan Securities plc.)	23,197,358	60.82
15,040,000	J.P. Morgan Target Fund I Swap OTC 30/12/2026 (counterparty: J.P. Morgan Securities plc.)	(4,534,883)	(11.89)
	Total Swaps	18,662,475	48.93
Financial assets at fair value through profit or loss (31 March 2025: 98.85%)		38,238,908	100.26
Net liabilities - other		(98,532)	(0.26)
Net assets attributable to holders of redeemable participating shares		38,140,376	100.00
			% of Total Assets
Analysis of Total Assets (unaudited)			
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		19,576,433	50.92%
OTC financial derivative instruments		18,662,475	48.54%
Other assets		209,932	0.54%
Total Assets		38,448,840	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet Global Index 125

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	France		
892,612	Orange	15,776,917	8.83
117,417	Totalenergies SE	9,500,210	5.32
	Total France	25,277,127	14.15
	Germany		
35,971	Jost Werke SE	1,794,953	1.00
	Total Germany	1,794,953	1.00
	Netherlands		
104,679	Ferrovial SE	5,801,310	3.25
	Total Netherlands	5,801,310	3.25
	Switzerland		
4,082	Burkhalter Holding Ag	706,309	0.39
51,120	Sandoz Group Ag	3,408,920	1.91
653	Swiss Life Holding Reg	609,942	0.34
146,935	Ubs Group Reg	4,876,938	2.73
	Total Switzerland	9,602,109	5.37
	United States of America		
15,750	Align Technology Inc	2,343,363	1.31
31,149	Alphabet Inc-CI A	7,774,003	4.35
42,513	Amazon.Com Inc	7,684,588	4.30
37,260	Apple Inc	8,207,095	4.59
9,539	Arista Networks Inc	1,016,489	0.57
1,685	Autozone Inc	4,939,732	2.76
7,208	Axon Enterprise Inc	2,656,800	1.49
90,810	Centene Corp	2,580,385	1.44
187,847	Csx Corp	6,692,518	3.74
33,886	Electronic Arts Inc	5,995,781	3.36
45,941	Gilead Sciences Inc	5,557,019	3.11
50,892	Hologic Inc	3,338,766	1.87
164,275	Intel Corp	6,291,838	3.52
19,807	Iqvia Holdings Inc	2,931,684	1.64
41,459	Lam Research Corp	7,688,014	4.30
60,452	Lennar Corp-A	4,556,198	2.55
4,162	Mettler-Toledo International	4,555,732	2.55
22,893	Microsoft Corp	7,354,888	4.12
104,439	Nvidia Corp	15,808,160	8.85
33,824	Sempra	2,852,524	1.60
27,766	Tesla Inc	8,958,523	5.01
23,742	Waste Management Inc	4,735,006	2.65
54,779	Western Digital Corp	12,859,896	7.20
	Total United States of America	137,379,002	76.88
	Total Equities	179,854,501	100.65
Financial assets at fair value through profit or loss (31 March 2025: 99.92%)		179,854,501	100.65

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Nordnet Global Index 125 (continued)

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
45,397	Nordnet Global Index 125 Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	178,515,162	99.90
100,000	Nordnet Global Index 125 Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	(179,854,501)	(100.65)
	Total Swaps	<u>(1,339,339)</u>	<u>(0.75)</u>
Financial liabilities at fair value through profit or loss (31 March 2025: 0.00%)		<u>(1,339,339)</u>	<u>(0.75)</u>
Net assets - other		184,164	0.10
Net assets attributable to holders of redeemable participating shares		<u>178,699,326</u>	<u>100.00</u>
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		179,854,501	99.20%
Other assets		<u>1,453,139</u>	<u>0.80%</u>
Total Assets		<u>181,307,640</u>	<u>100.00%</u>

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Fixed Income Opportunities Fund

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	Italy		
742,000	Italy Btps 1.6% 01/06/2026	745,231	0.27
446,000	Italy Btps 3.8% 15/04/2026	454,025	0.16
29,403,000	Italy Ccts Eu 15/04/2026 FRN	29,763,334	10.60
60,000,000	Italy I/L Princi 0% 15/05/2026	59,819,920	21.31
97,357,266	Italy Btps 0.65% 15/05/2026	98,581,241	35.12
104,173,285	Italy Btps I/L 3.1% 15/09/2026	108,127,474	38.52
237,892	Italy I/L Coupon 0% 15/05/2026	240,152	0.08
60,000,000	Italy I/L Uplift 0% 15/05/2026	14,054,400	5.01
	Total Italy	311,785,777	111.07
	Total Government Bonds	311,785,777	111.07
Financial assets at fair value through profit or loss (31 March 2025: 109.02%)		311,785,777	111.07
	Swaps		
241,988,000	J.P. Morgan Fixed Inc Opp Fund Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	31,355,358	11.17
217,052,000	J.P. Morgan Fixed Inc Opp Fund Swap OTC 30/06/2026 (counterparty: J.P. Morgan Securities plc.)	(61,394,996)	(21.87)
	Total Swaps	(30,039,638)	(10.70)
Financial liabilities at fair value through profit or loss (31 March 2025: (9.28%))		(30,039,638)	(10.70)
Net liabilities - other		(1,032,416)	(0.37)
Net assets attributable to holders of redeemable participating shares		280,713,723	100.00
			% of Total Assets
Analysis of Total Assets (unaudited)			
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		311,785,777	99.71%
Other assets		905,256	0.29%
Total Assets		312,691,033	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Zurich Bank Target I

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
Italy			
215,000	Italy Btps 2.65% 01/12/2027	216,349	0.29
129,500	Italy Btps 6.5% 01/11/2027	140,364	0.18
10,014,000	Italy Ccts Eu 15/04/2026 FRN	10,136,722	13.46
26,673,424	Italy Btps 0.65% 15/05/2026	27,008,762	35.86
29,119,657	Italy Btps I/L 1.3% 15/05/2028	30,079,558	39.93
30,130,403	Italy Btps I/L 3.1% 15/09/2026	31,274,087	41.52
Total Italy		98,855,842	131.24
Total Government Bonds		98,855,842	131.24
Money Market Instruments			
Italy			
10,000	Italy Bots 0% 12/03/2027	9,753	0.01
Total Italy		9,753	0.01
Total Money Market Instruments		9,753	0.01
Financial assets at fair value through profit or loss (31 March 2025: 125.42%)		98,865,595	131.25
Swaps			
186,634,500	Zurich Bank Target I Swap OTC 30/12/2027 (counterparty: J.P. Morgan Securities plc.)	(24,137,221)	(32.04)
Total Swaps		(24,137,221)	(32.04)
Financial liabilities at fair value through profit or loss (31 March 2025: (25.76%))		(24,137,221)	(32.04)
Net assets - other		596,341	0.79
Net assets attributable to holders of redeemable participating shares		75,324,715	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		98,865,595	99.13%
Other assets		863,691	0.87%
Total Assets		99,729,286	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Maturity Bond Fund 2026

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	Italy		
1,000	Italy Btps 1.25% 01/12/2026	996	0.00
1,000	Italy Btps 1.6% 01/06/2026	1,004	0.00
1,000	Italy Btps 3.85% 15/09/2026	1,008	0.00
1,000	Italy Btps 7.25% 01/11/2026	1,057	0.01
11,459,178	Italy Btps 0.65% 15/05/2026	11,603,243	17.05
24,152,881	Italy Btps I/L 3.1% 15/09/2026	25,069,671	36.84
	Total Italy	36,676,979	53.90
	Total Government Bonds	36,676,979	53.90
	Swaps		
86,180,000	JPM Target Maturity Bond Fund 2026 Swap OTC 30/12/2026 (counterparty: J.P. Morgan Securities plc.)	40,451,803	59.44
68,670,000	JPM Target Maturity Bond Fund 2026 Swap OTC 30/12/2026 (counterparty: J.P. Morgan Securities plc.)	(9,729,757)	(14.30)
	Total Swaps	30,722,046	45.14
Financial assets at fair value through profit or loss (31 March 2025: 98.78%)		67,399,025	99.04
Net assets - other		656,330	0.96
Net assets attributable to holders of redeemable participating shares		68,055,355	100.00
			% of Total Assets
Analysis of Total Assets (unaudited)			
Transferable securities and money market instruments admitted to an official stock			
exchange listing or traded on a regulated market		36,676,979	53.70%
OTC financial derivative instruments		30,722,046	44.98%
Other assets		896,146	1.32%
Total Assets		68,295,171	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Fondo Horizonte 2028

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	France		
17,353,871	France O.A.T.I/L 3.4% 25/07/2029	19,217,061	42.28
	Total France	19,217,061	42.28
	Italy		
500,000	Italy Btps 0% 01/04/2026	499,950	1.10
500,000	Italy Btps 0% 01/08/2026	496,240	1.09
10,000	Italy Btps 2.8% 01/12/2028	10,069	0.02
12,748,687	Italy Btps 0.65% 15/05/2026	12,908,963	28.40
11,664,782	Italy Btps I/L 3.1% 15/09/2026	12,107,551	26.65
	Total Italy	26,022,773	57.26
	Total Government Bonds	45,239,834	99.54
	Money Market Instruments		
	Italy		
10,000	Italy Bots 0% 12/03/2027	9,753	0.02
	Total Italy	9,753	0.02
	Total Money Market Instruments	9,753	0.02
Financial assets at fair value through profit or loss (31 March 2025: 99.50%)		45,249,587	99.56
	Swaps		
27,600,000	Fonde Horizonte 2028 Swap OTC 20/12/2028 (counterparty: J.P. Morgan Securities plc.)	15,563,649	34.24
31,664,000	Fonde Horizonte 2028 Swap OTC 20/12/2028 (counterparty: J.P. Morgan Securities plc.)	(15,599,792)	(34.32)
	Total Swaps	(36,143)	(0.08)
Financial liabilities at fair value through profit or loss (31 March 2025: 0.00%)		(36,143)	(0.08)
Net assets - other		236,130	0.52
Net assets attributable to holders of redeemable participating shares		45,449,574	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		45,249,587	99.18%
Other assets		374,383	0.82%
Total Assets		45,623,970	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund 2028

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
Italy			
926,000	Italy Btps 0.25% 15/03/2028	880,884	0.26
506,000	Italy Btps 3.4% 01/04/2028	519,837	0.16
35,442,000	Italy Ccts Eu 15/04/2026 FRN	35,876,342	10.83
120,167,045	Italy Btps 0.65% 15/05/2026	121,677,785	36.72
132,253,161	Italy Btps I/L 1.3% 15/05/2028	136,612,754	41.23
131,228,798	Italy Btps I/L 3.1% 15/09/2026	136,209,954	41.11
Total Italy		431,777,556	130.31
Total Government Bonds		431,777,556	130.31
Money Market Instruments			
Italy			
10,000	Italy Bots 0% 12/03/2027	9,753	0.00
Total Italy		9,753	0.00
Total Money Market Instruments		9,753	0.00
Financial assets at fair value through profit or loss (31 March 2025: 123.88%)		431,787,309	130.31
Swaps			
926,000	J.P. Morgan Target Fund 2028 Swap OTC 30/06/2028 (counterparty: J.P. Morgan Securities plc.)	52,609	0.02
1,149,080,000	J.P. Morgan Target Fund 2028 Swap OTC 30/06/2028 (counterparty: J.P. Morgan Securities plc.)	(100,562,189)	(30.35)
Total Swaps		(100,509,580)	(30.33)
Financial liabilities at fair value through profit or loss (31 March 2025: (23.97%))		(100,509,580)	(30.33)
Net assets - other		59,922	0.02
Net assets attributable to holders of redeemable participating shares		331,337,651	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		431,787,309	99.80%
Other assets		867,981	0.20%
Total Assets		432,655,290	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund IV

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
12,685,928	France O.A.T.I/L 3.4% 25/07/2029	14,047,946	50.02
254,016	France Oatistrip 0% 25/07/2026	258,182	0.92
254,016	France Oatistrip 0% 25/07/2027	254,295	0.91
254,016	France Oatistrip 0% 25/07/2028	249,977	0.89
254,016	France Oatistrip 0% 25/07/2029	246,091	0.88
7,471,100	Frtri 3.4 29Prin 0% 25/07/2029	7,278,346	25.91
	Total France	22,334,837	79.53
Italy			
110,000	Italy Btps 0.5% 15/07/2028	104,376	0.37
66,000	Italy Btps 2.8% 01/12/2028	66,454	0.24
625,000	Italy I/L Princi 0% 15/05/2028	588,375	2.10
8,600,789	Italy Btps 0.65% 15/05/2026	8,708,917	31.01
2,181,611	Italy Btps I/L 1.3% 15/05/2028	2,253,526	8.02
10,308,412	Italy Btps I/L 3.1% 15/09/2026	10,699,697	38.09
332,094	Italy I/L Coupon 0% 15/05/2026	335,249	1.19
332,094	Italy I/L Coupon 0% 15/05/2027	335,249	1.19
332,094	Italy I/L Coupon 0% 15/05/2028	332,061	1.18
332,094	Italy I/L Coupon 0% 15/11/2026	338,835	1.21
332,094	Italy I/L Coupon 0% 15/11/2027	335,548	1.19
40,000,000	Italy I/L Uplift 0% 15/05/2028	13,498,720	48.06
	Total Italy	37,597,007	133.85
	Total Government Bonds	59,931,844	213.38
Financial assets at fair value through profit or loss (31 March 2025: 184.27%)		59,931,844	213.38
Swaps			
24,650,000	J.P. Morgan Target Fund IV Swap OTC 29/12/2026 (counterparty: J.P. Morgan Securities plc.)	25,560	0.09
137,964,000	J.P. Morgan Target Fund IV Swap OTC 29/12/2026 (counterparty: J.P. Morgan Securities plc.)	(31,984,236)	(113.87)
	Total Swaps	(31,958,676)	(113.78)
Financial liabilities at fair value through profit or loss (31 March 2025: (85.48%))		(31,958,676)	(113.78)
Net assets - other		114,257	0.40
Net assets attributable to holders of redeemable participating shares		28,087,425	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		59,931,844	99.74%
Other assets		156,304	0.26%
Total Assets		60,088,148	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Target Fund 2030

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
10,026,216	France O.A.T.I/L 3.4% 25/07/2029	11,102,676	43.59
203,213	France Oatistrip 0% 25/07/2026	206,545	0.81
203,213	France Oatistrip 0% 25/07/2027	203,436	0.80
203,213	France Oatistrip 0% 25/07/2028	199,982	0.79
203,213	France Oatistrip 0% 25/07/2029	196,873	0.77
5,976,880	Frtri 3.4 29Prin 0% 25/07/2029	5,822,676	22.86
Total France		17,732,188	69.62
Italy			
300,000	Italy Btps 1.35% 01/04/2030	282,478	1.11
25,000	Italy Btps 3.5% 01/03/2030	25,454	0.10
9,252,779	Italy Btps 0.4% 15/05/2030	9,175,082	36.03
5,612,796	Italy Btps 1.5% 15/05/2029	5,835,710	22.91
Total Italy		15,318,724	60.15
Total Government Bonds		33,050,912	129.77
Financial assets at fair value through profit or loss (31 March 2025: 116.48%)		33,050,912	129.77
Swaps			
17,111,000	Target Fund 2030 Swap OTC 31/05/2030 (counterparty: J.P. Morgan Securities plc.)	1,973,890	7.75
23,500,000	Target Fund 2030 Swap OTC 31/05/2030 (counterparty: J.P. Morgan Securities plc.)	(9,581,151)	(37.62)
Total Swaps		(7,607,261)	(29.87)
Financial liabilities at fair value through profit or loss (31 March 2025: (16.35%))		(7,607,261)	(29.87)
Net assets - other		24,742	0.10
Net assets attributable to holders of redeemable participating shares		25,468,393	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		33,050,912	99.75%
Other assets		82,305	0.25%
Total Assets		33,133,217	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund V

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	France		
9,306,002	France O.A.T.I/L 3.4% 25/07/2029	10,305,137	54.02
203,213	France Oatistrip 0% 25/07/2026	206,545	1.09
203,213	France Oatistrip 0% 25/07/2027	203,436	1.07
203,213	France Oatistrip 0% 25/07/2028	199,982	1.05
203,213	France Oatistrip 0% 25/07/2029	196,872	1.03
5,976,880	Frttri 3.4 29Prin 0% 25/07/2029	5,822,677	30.52
	Total France	16,934,649	88.78
	Italy		
7,030,874	Italy Btps 0.4% 15/05/2030	6,971,835	36.55
5,857,891	Italy Btps 1.5% 15/05/2029	6,090,540	31.93
86,000	Italy Btps 3.85% 15/12/2029	89,221	0.47
28,000	Italy Btps 5.25% 01/11/2029	30,692	0.16
932,000	Italy Ccts Eu 15/04/2029 FRN	954,117	5.00
	Total Italy	14,136,405	74.11
	Total Government Bonds	31,071,054	162.89
Financial assets at fair value through profit or loss (31 March 2025: 140.39%)		31,071,054	162.89
	Swaps		
75,375,000	J.P. Morgan Target Fund V Swap OTC 28/12/2029 (counterparty: J.P. Morgan Securities plc.)	(12,077,981)	(63.31)
3,500,000	J.P. Morgan Target Fund V Swap OTC 28/12/2029 (counterparty: J.P. Morgan Securities plc.)	825	0.00
	Total Swaps	(12,077,156)	(63.31)
Financial liabilities at fair value through profit or loss (31 March 2025: (41.13%))		(12,077,156)	(63.31)
Net assets - other		81,241	0.42
Net assets attributable to holders of redeemable participating shares		19,075,139	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		31,071,054	99.54%
Other assets		142,185	0.46%
Total Assets		31,213,239	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Maturity Multi-Asset Fund 2029

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	France		
22,623,985	France O.A.T.I/L 3.4% 25/07/2029	25,052,998	41.97
457,229	France Oatistrip 0% 25/07/2026	464,727	0.78
457,229	France Oatistrip 0% 25/07/2027	457,732	0.77
457,229	France Oatistrip 0% 25/07/2028	449,959	0.75
457,229	France Oatistrip 0% 25/07/2029	442,963	0.74
13,447,980	Frttri 3.4 29Prin 0% 25/07/2029	13,101,022	21.95
	Total France	39,969,401	66.96
	Italy		
17,885,406	Italy Btps 0.4% 15/05/2030	17,735,218	29.71
398,000	Italy Btps 0.45% 15/02/2029	370,967	0.62
261,074	Italy Btps 0.65% 15/05/2026	264,356	0.44
13,513,151	Italy Btps 1.5% 15/05/2029	14,049,831	23.54
1,973,000	Italy Ccts Eu 15/04/2029 FRN	2,019,821	3.39
	Total Italy	34,440,193	57.70
	Total Government Bonds	74,409,594	124.66
Financial assets at fair value through profit or loss (31 March 2025: 107.93%)		74,409,594	124.66
	Swaps		
106,240,000	J.P. Morgan Target Maturity Multi-Asset Fund 2029 Swap OTC 30/05/2029 (counterparty: J.P. Morgan Securities plc.)	(20,063,141)	(33.61)
103,161,000	J.P. Morgan Target Maturity Multi-Asset Fund 2029 Swap OTC 30/05/2029 (counterparty: J.P. Morgan Securities plc.)	4,919,487	8.24
	Total Swaps	(15,143,654)	(25.37)
Financial liabilities at fair value through profit or loss (31 March 2025: (9.30%))		(15,143,654)	(25.37)
Net assets - other		423,583	0.71
Net assets attributable to holders of redeemable participating shares		59,689,523	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		74,409,594	98.65%
Other assets		1,018,304	1.35%
Total Assets		75,427,898	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund III

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	France		
87,293,827	France O.A.T.I/L 3.4% 25/07/2029	96,666,086	50.19
1,168,473	France Oatistrip 0% 25/07/2026	1,187,636	0.61
1,168,473	France Oatistrip 0% 25/07/2027	1,169,759	0.61
1,168,473	France Oatistrip 0% 25/07/2028	1,149,895	0.60
1,168,473	France Oatistrip 0% 25/07/2029	1,132,017	0.59
34,367,060	Frttri 3.4 29Prin 0% 25/07/2029	33,480,390	17.38
	Total France	134,785,783	69.98
	Italy		
69,543,170	Italy Btps 0.65% 15/05/2026	70,417,467	36.56
546,000	Italy Btps 2.8% 01/12/2028	549,757	0.28
293,000	Italy Btps 4.75% 01/09/2028	306,569	0.16
76,322,940	Italy Btps I/L 3.1% 15/09/2026	79,219,991	41.13
	Total Italy	150,493,784	78.13
	Total Government Bonds	285,279,567	148.11
Financial assets at fair value through profit or loss (31 March 2025: 122.44%)		285,279,567	148.11
	Swaps		
545,309,600	J.P. Morgan Target Fund III Swap OTC 30/12/2028 (counterparty: J.P. Morgan Securities plc.)	(93,729,734)	(48.66)
	Total Swaps	(93,729,734)	(48.66)
Financial liabilities at fair value through profit or loss (31 March 2025: (22.92%))		(93,729,734)	(48.66)
Net assets - other		1,061,265	0.55
Net assets attributable to holders of redeemable participating shares		192,611,098	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		285,279,567	99.44%
Other assets		1,599,054	0.56%
Total Assets		286,878,621	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart MSCI AC World Index

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	Belgium		
96,405	Umicore	1,559,833	0.19
	Total Belgium	1,559,833	0.19
	France		
400,000	Bnp Paribas	32,396,000	3.89
1,500,000	Engie	41,565,000	4.99
2,268,430	Orange	40,094,500	4.82
537,305	Totalenergies SE	43,473,348	5.22
	Total France	157,528,848	18.92
	Germany		
125,755	Deutsche Bank Registered	3,158,337	0.38
183,606	Siemens Energy Ag	26,117,953	3.14
	Total Germany	29,276,290	3.52
	Netherlands		
1,578	Asml Holding Nv	1,766,098	0.21
115,775	Nn Group Nv - W/I	7,763,871	0.93
	Total Netherlands	9,529,969	1.14
	Portugal		
475,520	Banco Comercial Portugues-R	395,633	0.05
	Total Portugal	395,633	0.05
	Sweden		
1,500,000	Assa Abloy B	45,972,404	5.52
500,000	Saab B	28,124,615	3.38
1,500,000	Volvo B Shs	41,749,612	5.01
	Total Sweden	115,846,631	13.91
	Switzerland		
188,421	Avolta Ag	9,617,947	1.15
500	Jungfraubahn Holding Reg	142,842	0.02
1,113	Sunrise Communications -A	56,885	0.01
4,766	Swiss Life Holding Reg	4,451,733	0.53
684,019	Ubs Group Reg	22,703,358	2.73
	Total Switzerland	36,972,765	4.44
	United States of America		
88,149	Aflac Inc	8,393,358	1.01
42,674	Allstate Corp	7,679,246	0.92
16,043	Alpha Metallurgical Resource	2,858,138	0.34
18,668	Alphabet Inc-CI A	4,659,061	0.56
88,394	Alphabet Inc-CI C	22,007,206	2.64
302,472	Altria Group Inc	17,323,492	2.08

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart MSCI AC World Index (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
153,182	Amazon.Com Inc	27,688,956	3.33
29,961	Ameriprise Financial Inc	11,555,866	1.39
55,631	Apollo Global Management Inc	5,379,627	0.65
163,412	Apple Inc	35,994,039	4.32
226,385	Associated Banc-Corp	5,080,988	0.61
7,009	Autodesk Inc	1,456,305	0.17
58,310	Boeing Co/The	10,072,417	1.21
11,648	Boston Scientific Corp	634,362	0.08
75,460	Bread Financial Holdings Inc	4,904,703	0.59
5,828	Cadence Design Sys Inc	1,405,508	0.17
26,434	Cava Group Inc	1,856,024	0.22
10,738	Charter Communications Inc-A	2,011,907	0.24
116,745	Citizens Financial Group	6,076,374	0.73
600,000	Clearwater Analytics Hds-A	12,315,570	1.48
82,128	Coca-Cola Co/The	5,420,790	0.65
110,769	Copart Inc	3,191,747	0.38
9,593	Crowdstrike Holdings Inc - A	3,250,480	0.39
26,675	Danaher Corp	4,389,498	0.53
668,492	Day One Biopharmaceuticals I	12,439,219	1.49
13,359	Dexcom Inc	728,125	0.09
30,501	Dicks Sporting Goods Inc	5,249,126	0.63
29,964	Encore Capital Group Inc	1,823,534	0.22
30,009	Equinix Inc	25,530,309	3.07
18,271	Estee Lauder Companies-CI A	1,138,092	0.14
46,156	Flowserve Corp	2,944,738	0.35
36,857	Fortive Corp	1,768,317	0.21
72,309	Gilead Sciences Inc	8,746,490	1.05
47,393	Ideaya Biosciences Inc	1,370,539	0.16
138,916	Lam Research Corp	25,760,105	3.09
266,480	Legalzoomcom Inc	1,311,354	0.16
54,514	Meta Platforms Inc-Class A	27,069,168	3.25
87,403	Microsoft Corp	28,080,167	3.37
456,053	Nvidia Corp	69,029,373	8.29
291,217	Paypal Holdings Inc-W/I	11,431,822	1.37
142,700	Progeny Inc	2,102,973	0.25
104,863	Prudential Financial Inc	8,890,875	1.07
487,739	Regions Financial Corp	11,056,885	1.33
9,208	S&P Global Inc	3,399,176	0.41
147,772	Sprout Social Inc - Class A	731,037	0.09
13,386	Take-Two Interactive Softwre	2,294,510	0.28
1,012	Thredup Inc - Class A	2,881	0.00
439,022	Truist Financial Corp	17,515,919	2.10
6,900	Valmont Industries	2,392,842	0.29
Total United States of America		478,413,238	57.45
Total Equities		829,523,207	99.62

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart MSCI AC World Index (continued)

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
1,774,950	J.P. Morgan Mansart MSCI AC World Index Swap OTC 20/04/2027 (counterparty: J.P. Morgan Securities plc.)	831,848,843	99.90
100,000	J.P. Morgan Mansart MSCI AC World Index Swap OTC 20/04/2027 (counterparty: J.P. Morgan Securities plc.)	(829,523,245)	(99.62)
	Total Swaps	<u>2,325,598</u>	<u>0.28</u>
Financial assets at fair value through profit or loss (31 March 2025: 100.25%)		<u>831,848,805</u>	<u>99.90</u>
Financial liabilities at fair value through profit or loss (31 March 2025: (0.35%))			
Net assets - other		828,699	0.10
Net assets attributable to holders of redeemable participating shares		<u>832,677,504</u>	<u>100.00</u>
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		829,523,207	99.29%
OTC financial derivative instruments		2,325,598	0.28%
Other assets		<u>3,582,083</u>	<u>0.43%</u>
Total Assets		<u>835,430,888</u>	<u>100.00%</u>

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Target Fund 2030 II

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	France		
8,641,074	France O.A.T.I/L 3.4% 25/07/2029	9,568,819	40.56
203,213	France Oatistrip 0% 25/07/2026	206,545	0.88
203,213	France Oatistrip 0% 25/07/2027	203,436	0.86
203,213	France Oatistrip 0% 25/07/2028	199,982	0.85
203,213	France Oatistrip 0% 25/07/2029	196,873	0.83
5,976,880	Frtri 3.4 29Prin 0% 25/07/2029	5,822,677	24.68
	Total France	16,198,332	68.66
	Italy		
8,123,878	Italy Btps 0.4% 15/05/2030	8,055,661	34.15
189,000	Italy Btps 1.35% 01/04/2030	177,961	0.75
5,505,633	Italy Btps 1.5% 15/05/2029	5,724,291	24.26
16,000	Italy Btps 3.5% 01/03/2030	16,290	0.07
	Total Italy	13,974,203	59.23
	Total Government Bonds	30,172,535	127.89
Financial assets at fair value through profit or loss (31 March 2025: 115.17%)		30,172,535	127.89
	Swaps		
21,535,000	Target Fund 2030 II Swap OTC 01/07/2030 (counterparty: J.P. Morgan Securities plc.)	(8,014,469)	(33.97)
15,473,000	Target Fund 2030 II Swap OTC 01/07/2030 (counterparty: J.P. Morgan Securities plc.)	1,355,084	5.74
	Total Swaps	(6,659,385)	(28.23)
Financial liabilities at fair value through profit or loss (31 March 2025: (15.32%))		(6,659,385)	(28.23)
Net assets - other		79,529	0.34
Net assets attributable to holders of redeemable participating shares		23,592,679	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		30,172,535	99.64%
Other assets		109,272	0.36%
Total Assets		30,281,807	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund II

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	Italy		
109,000	Italy Btps 0.25% 15/03/2028	103,689	0.29
12,512,012	Italy Btps 0.65% 15/05/2026	12,669,313	35.25
59,000	Italy Btps 3.4% 01/04/2028	60,613	0.17
14,060,408	Italy Btps I/L 1.3% 15/05/2028	14,523,897	40.40
14,422,282	Italy Btps I/L 3.1% 15/09/2026	14,969,720	41.64
4,158,000	Italy Ccts Eu 15/04/2026 FRN	4,208,956	11.71
	Total Italy	46,536,188	129.46
	Total Government Bonds	46,536,188	129.46
Financial assets at fair value through profit or loss (31 March 2025: 122.55%)		46,536,188	129.46
	Swaps		
86,724,000	J.P. Morgan Target Fund II Swap OTC 30/05/2028 (counterparty: J.P. Morgan Securities plc.)	(10,498,308)	(29.21)
109,000	J.P. Morgan Target Fund II Swap OTC 30/05/2028 (counterparty: J.P. Morgan Securities plc.)	6,003	0.02
	Total Swaps	(10,492,305)	(29.19)
Financial liabilities at fair value through profit or loss (31 March 2025: (23.06%))		(10,492,305)	(29.19)
Net assets - other		(97,697)	(0.27)
Net assets attributable to holders of redeemable participating shares		35,946,186	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		46,536,188	99.81%
Other assets		90,110	0.19%
Total Assets		46,626,298	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Maturity Multi-Asset Fund 2029 II

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
5,752,747	France O.A.T.I/L 3.4% 25/07/2029	6,370,388	36.13
203,213	France Oatistrip 0% 25/07/2026	206,545	1.17
203,213	France Oatistrip 0% 25/07/2027	203,436	1.15
203,213	France Oatistrip 0% 25/07/2028	199,982	1.13
203,213	France Oatistrip 0% 25/07/2029	196,873	1.12
5,976,880	Frtri 3.4 29Prin 0% 25/07/2029	5,822,676	33.02
Total France		12,999,900	73.72
Italy			
5,075,103	Italy Btps 0.4% 15/05/2030	5,032,486	28.54
143,000	Italy Btps 0.45% 15/02/2029	133,287	0.75
93,938	Italy Btps 0.65% 15/05/2026	95,119	0.54
3,805,879	Italy Btps 1.5% 15/05/2029	3,957,031	22.44
77,000	Italy Ccts Eu 15/04/2029 FRN	78,827	0.45
Total Italy		9,296,750	52.72
Total Government Bonds		22,296,650	126.44
Financial assets at fair value through profit or loss (31 March 2025: 112.11%)		22,296,650	126.44
Swaps			
31,741,000	J.P. Morgan Target Maturity Multi Asset 2029 II Swap OTC 29/06/2029 (counterparty: J.P. Morgan Securities plc.)	(6,211,298)	(35.22)
31,024,800	J.P. Morgan Target Maturity Multi Asset 2029 II Swap OTC 29/06/2029 (counterparty: J.P. Morgan Securities plc.)	1,443,229	8.18
Total Swaps		(4,768,069)	(27.04)
Financial liabilities at fair value through profit or loss (31 March 2025: (13.32%))		(4,768,069)	(27.04)
Net assets - other		105,478	0.60
Net assets attributable to holders of redeemable participating shares		17,634,059	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		22,296,650	98.68%
Other assets		297,780	1.32%
Total Assets		22,594,430	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Maturity Multi-Asset Fund 2029 III

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
4,406,455	France O.A.T.I/L 3.4% 25/07/2029	4,879,552	36.94
152,410	France Oatistrip 0% 25/07/2026	154,909	1.17
152,410	France Oatistrip 0% 25/07/2027	152,577	1.16
152,410	France Oatistrip 0% 25/07/2028	149,986	1.14
152,410	France Oatistrip 0% 25/07/2029	147,655	1.12
4,482,660	Frtri 3.4 29Prin 0% 25/07/2029	4,367,007	33.06
Total France		9,851,686	74.59
Italy			
3,713,490	Italy Btps 0.4% 15/05/2030	3,682,307	27.88
93,000	Italy Btps 0.45% 15/02/2029	86,683	0.65
60,999	Italy Btps 0.65% 15/05/2026	61,765	0.47
2,668,465	Italy Btps 1.5% 15/05/2029	2,774,445	21.00
Total Italy		6,605,200	50.00
Total Government Bonds		16,456,886	124.59
Financial assets at fair value through profit or loss (31 March 2025: 114.50%)		16,456,886	124.59
Swaps			
23,514,000	J.P. Morgan Target Maturity Multi Asset 2029 III Swap OTC 29/06/2029 (counterparty: J.P. Morgan Securities plc.)	(4,557,555)	(34.50)
22,591,200	J.P. Morgan Target Maturity Multi Asset 2029 III Swap OTC 29/06/2029 (counterparty: J.P. Morgan Securities plc.)	1,153,474	8.73
Total Swaps		(3,404,081)	(25.77)
Financial liabilities at fair value through profit or loss (31 March 2025: (14.33%))		(3,404,081)	(25.77)
Net assets - other		155,594	1.18
Net assets attributable to holders of redeemable participating shares		13,208,399	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		16,456,886	98.20%
Other assets		301,125	1.80%
Total Assets		16,758,011	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Return Bond 2031

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
5,063,323	France O.A.T.I/L 3.15% 25/07/2032	5,888,386	52.17
99,622	France Oatistrip 0% 25/07/2026	101,982	0.90
99,622	France Oatistrip 0% 25/07/2027	101,146	0.90
99,622	France Oatistrip 0% 25/07/2028	100,070	0.89
99,622	France Oatistrip 0% 25/07/2029	98,805	0.87
99,622	France Oatistrip 0% 25/07/2030	97,221	0.86
99,622	France Oatistrip 0% 25/07/2031	95,398	0.84
99,622	France Oatistrip 0% 25/07/2032	93,395	0.83
3,162,600	Frtri3.15 32Prin 0% 25/07/2032	3,003,205	26.61
Total France		9,579,608	84.87
Italy			
4,084,839	Italy Btps 0.4% 15/05/2030	4,050,538	35.89
124,000	Italy Btps 0.9% 01/04/2031	111,180	0.98
1,389,936	Italy Btps 1.5% 15/05/2029	1,445,138	12.80
83,000	Italy Btps 3.5% 15/02/2031	84,221	0.75
1,400,000	Italy Ccts Eu 15/10/2030 FRN	1,435,315	12.72
Total Italy		7,126,392	63.14
Total Government Bonds		16,706,000	148.01
Financial assets at fair value through profit or loss (31 March 2025: 119.78%)		16,706,000	148.01
Swaps			
27,305,000	J.P. Morgan Target Return Bond 2031 Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	(5,455,888)	(48.34)
124,000	J.P. Morgan Target Return Bond 2031 Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	14,091	0.13
Total Swaps		(5,441,797)	(48.21)
Financial liabilities at fair value through profit or loss (31 March 2025: (21.25%))		(5,441,797)	(48.21)
Net assets - other		22,894	0.20
Net assets attributable to holders of redeemable participating shares		11,287,097	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		16,706,000	99.81%
Other assets		32,501	0.19%
Total Assets		16,738,501	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Target Fund Obbligazionario HY

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	France		
20,403,514	France O.A.T.I/L 3.15% 25/07/2032	23,728,247	51.36
398,487	France Oatistrip 0% 25/07/2026	407,931	0.88
398,487	France Oatistrip 0% 25/07/2027	404,583	0.87
398,487	France Oatistrip 0% 25/07/2028	400,280	0.87
398,487	France Oatistrip 0% 25/07/2029	395,219	0.86
398,487	France Oatistrip 0% 25/07/2030	388,883	0.84
398,487	France Oatistrip 0% 25/07/2031	381,591	0.83
398,487	France Oatistrip 0% 25/07/2032	373,581	0.81
12,650,400	Frtri3.15 32Prin 0% 25/07/2032	12,012,820	26.00
	Total France	38,493,135	83.32
	Italy		
16,710,705	Italy Btps 0.4% 15/05/2030	16,570,382	35.87
51,000	Italy Btps 0.9% 01/04/2031	45,727	0.10
6,214,394	Italy Btps 1.5% 15/05/2029	6,461,201	13.98
51,000	Italy Btps 3.5% 15/02/2031	51,750	0.11
5,035,000	Italy Ccts Eu 15/10/2030 FRN	5,162,007	11.17
	Total Italy	28,291,067	61.23
	Total Government Bonds	66,784,202	144.55
Financial assets at fair value through profit or loss (31 March 2025: 119.37%)		66,784,202	144.55
	Swaps		
123,110,000	Target Fund Obbligazionario HY Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	(20,990,078)	(45.43)
5,137,000	Target Fund Obbligazionario HY Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	25,807	0.06
	Total Swaps	(20,964,271)	(45.37)
Financial liabilities at fair value through profit or loss (31 March 2025: (19.48%))		(20,964,271)	(45.37)
Net assets - other		382,482	0.82
Net assets attributable to holders of redeemable participating shares		46,202,413	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		66,784,202	99.31%
Other assets		464,832	0.69%
Total Assets		67,249,034	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Target Fund Obbligazionario HY Plus

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
20,365,563	France O.A.T.I/L 3.15% 25/07/2032	23,684,111	50.68
398,487	France Oatistrip 0% 25/07/2026	407,931	0.87
398,487	France Oatistrip 0% 25/07/2027	404,583	0.87
398,487	France Oatistrip 0% 25/07/2028	400,280	0.86
398,487	France Oatistrip 0% 25/07/2029	395,219	0.84
398,487	France Oatistrip 0% 25/07/2030	388,883	0.83
398,487	France Oatistrip 0% 25/07/2031	381,591	0.82
398,487	France Oatistrip 0% 25/07/2032	373,581	0.80
12,650,400	Frtri3.15 32Prin 0% 25/07/2032	12,012,820	25.71
Total France		38,448,999	82.28
Italy			
16,710,705	Italy Btps 0.4% 15/05/2030	16,570,382	35.46
51,000	Italy Btps 0.9% 01/04/2031	45,727	0.10
6,184,686	Italy Btps 1.5% 15/05/2029	6,430,313	13.76
51,000	Italy Btps 3.5% 15/02/2031	51,750	0.11
5,035,000	Italy Ccts Eu 15/10/2030 FRN	5,162,007	11.04
Total Italy		28,260,179	60.47
Total Government Bonds		66,709,178	142.75
Financial assets at fair value through profit or loss (31 March 2025: 118.17%)		66,709,178	142.75
Swaps			
122,628,000	Target Fund Obbligazionario HY Plus Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	(20,902,103)	(44.73)
25,207,000	Target Fund Obbligazionario HY Plus Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	548,090	1.17
Total Swaps		(20,354,013)	(43.56)
Financial liabilities at fair value through profit or loss (31 March 2025: (18.24%))		(20,354,013)	(43.56)
Net assets - other		376,055	0.81
Net assets attributable to holders of redeemable participating shares		46,731,220	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		66,709,178	99.32%
Other assets		459,448	0.68%
Total Assets		67,168,626	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Target Fund Obbligazionario IG

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
France			
10,218,361	France O.A.T.I/L 3.15% 25/07/2032	11,883,433	51.16
199,243	France Oatistrip 0% 25/07/2026	203,965	0.88
199,243	France Oatistrip 0% 25/07/2027	202,292	0.87
199,243	France Oatistrip 0% 25/07/2028	200,140	0.86
199,243	France Oatistrip 0% 25/07/2029	197,609	0.85
199,243	France Oatistrip 0% 25/07/2030	194,442	0.84
199,243	France Oatistrip 0% 25/07/2031	190,795	0.82
199,243	France Oatistrip 0% 25/07/2032	186,791	0.80
6,325,200	Frtri3.15 32Prin 0% 25/07/2032	6,006,410	25.86
Total France		19,265,877	82.94
Italy			
8,290,985	Italy Btps 0.4% 15/05/2030	8,221,364	35.39
25,000	Italy Btps 0.9% 01/04/2031	22,415	0.10
3,227,623	Italy Btps 1.5% 15/05/2029	3,355,809	14.45
25,000	Italy Btps 3.5% 15/02/2031	25,368	0.11
2,517,000	Italy Cets Eu 15/10/2030 FRN	2,580,491	11.11
Total Italy		14,205,447	61.16
Total Government Bonds		33,471,324	144.10
Financial assets at fair value through profit or loss (31 March 2025: 116.20%)		33,471,324	144.10
Swaps			
44,502,000	Target Fund Obbligazionario IG Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	(10,383,478)	(44.70)
2,567,000	Target Fund Obbligazionario IG Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	12,823	0.05
Total Swaps		(10,370,655)	(44.65)
Financial liabilities at fair value through profit or loss (31 March 2025: 16.53%)		(10,370,655)	(44.65)
Net assets - other		127,876	0.55
Net assets attributable to holders of redeemable participating shares		23,228,545	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		33,471,324	99.50%
Other assets		168,925	0.50%
Total Assets		33,640,249	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Maturity Bond Fund 2028

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
31,287,473	France O.A.T.I/L 3.4% 25/07/2029	34,646,637	51.46
558,835	France Oatistrip 0% 25/07/2026	568,000	0.84
558,835	France Oatistrip 0% 25/07/2027	559,450	0.83
558,835	France Oatistrip 0% 25/07/2028	549,950	0.82
558,835	France Oatistrip 0% 25/07/2029	541,400	0.81
16,436,420	Frtri 3.4 29Prin 0% 25/07/2029	16,012,360	23.78
Total France		52,877,797	78.54
Italy			
8,382,058	Italy Btps 1.5% 15/05/2029	8,714,955	12.94
24,779,426	Italy Btps I/L 1.3% 15/05/2028	25,596,255	38.02
83,023	Italy I/L Coupon 0% 15/05/2026	83,812	0.12
83,023	Italy I/L Coupon 0% 15/11/2026	84,709	0.13
83,023	Italy I/L Coupon 0% 15/05/2027	83,812	0.13
83,023	Italy I/L Coupon 0% 15/11/2027	83,887	0.13
83,023	Italy I/L Coupon 0% 15/05/2028	83,015	0.12
10,000,000	Italy I/L Princi 0% 15/05/2028	9,414,000	13.98
10,000,000	Italy I/L Uplift 0% 15/05/2028	3,374,680	5.01
Total Italy		47,519,125	70.58
Total Government Bonds		100,396,922	149.12
Financial assets at fair value through profit or loss (31 March 2025: 122.34%)		100,396,922	149.12
Swaps			
193,139,000	J.P. Morgan Target Maturity Bond Fund 2028 Swap OTC 29/12/2028 (counterparty: J.P. Morgan Securities plc.)	(33,185,230)	(49.29)
Total Swaps		(33,185,230)	(49.29)
Financial liabilities at fair value through profit or loss (31 March 2025: (22.47%))		(33,185,230)	(49.29)
Net assets - other		114,379	0.17
Net assets attributable to holders of redeemable participating shares		67,326,071	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		100,396,922	99.64%
Other assets		361,040	0.36%
Total Assets		100,757,962	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart Euro ON Fund

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	Belgium		
32,795	Barco N.V.	310,405	0.01
1,047,115	Umicore	16,942,321	0.58
59,461	Xior Student Housing Nv	1,572,743	0.05
	Total Belgium	18,825,469	0.64
	Canada		
217,684	Mcewen Inc	3,857,930	0.13
	Total Canada	3,857,930	0.13
	Denmark		
165,208	Dfds A/S	2,303,752	0.08
28,451	Genmab A/S	6,522,166	0.22
7,999	Royal Unibrew	561,459	0.02
	Total Denmark	9,387,377	0.32
	France		
5,500,000	Engie	152,405,000	5.24
8,425,890	Orange	148,927,606	5.12
1,897,019	Totalenergies Se	153,487,807	5.28
	Total France	454,820,413	15.64
	Germany		
1,596	Bayerische Motoren Werke-Prf	124,249	0.00
155,261	Flatexdegiro Se	4,564,673	0.17
311,862	Siemens Energy Ag	44,362,370	1.52
	Total Germany	49,051,292	1.69
	Israel		
135	Mobileye Global Inc-A	805	0.00
	Total Israel	805	0.00
	Italy		
1,947,970	Iveco Group Nv	37,284,146	1.28
	Total Italy	37,284,146	1.28
	Netherlands		
6,196	Asml Holding Nv	6,934,563	0.24
	Total Netherlands	6,934,563	0.24
	Norway		
3,000,000	Dno Asa	5,859,109	0.20
	Total Norway	5,859,109	0.20
	Portugal		
219,261	Galp Energia Sgps Sa	4,606,674	0.16
	Total Portugal	4,606,674	0.16

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart Euro ON Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
Sweden			
1,500,000	Alfa Laval Ab	69,395,918	2.39
4,000,000	Assa Abloy AB-B	122,593,077	4.21
1,000,000	Dometic Group Ab	2,334,152	0.08
10,000,000	Ericsson B Shs	96,846,344	3.33
2,000,000	Essity Aktiebolag-B	44,259,599	1.52
2,000,000	Husqvarna AB- B Shs	6,747,357	0.23
1,000,000	Indutrade Ab	19,533,261	0.67
2,000,000	Saab AB-B	112,498,463	3.87
1,000,000	Skanska B Shs	23,013,534	0.79
3,900,000	Skf B Shares	79,661,812	2.74
1,000,000	Svenska Cellulosa Ab Sca-B	9,912,401	0.35
3,000,000	Swedbank Ab - A Shares	87,161,710	3.00
16,000,000	Telia Co Ab	70,319,739	2.42
6,500,000	Volvo B Shs	180,914,984	6.22
	Total Sweden	925,192,351	31.82
Switzerland			
21,475	Accelleron Industries Ag	1,652,637	0.06
151,491	Avolta Ag	7,732,856	0.27
18	Chocoladefabriken Lindt-Reg	2,220,230	0.08
20,648	Julius Baer Group Ltd	1,297,065	0.03
13,983	Logitech International-Reg	1,092,844	0.04
	Total Switzerland	13,995,632	0.48
United States of America			
26,966	Advanced Micro Devices	4,761,060	0.16
46,182	Airbnb Inc-Class A	5,061,502	0.17
23,988	Akamai Technologies Inc	2,391,097	0.08
323,423	Alphabet Inc-CI A	80,718,207	2.77
28,580	Alphabet Inc-CI C	7,115,482	0.24
221,666	Altria Group Inc	12,695,486	0.44
8,267	Ani Pharmaceuticals Inc	551,755	0.02
373,890	Apple Inc	82,355,097	2.83
4,798	Applovin Corp-Class A	1,657,355	0.06
109,417	Archer-Daniels-Midland Co	6,902,900	0.24
23,033	Atmos Energy Corp	3,692,636	0.13
46,913	Autodesk Inc	9,747,416	0.34
3,615	Autozone Inc	10,597,704	0.36
176,877	Baker Hughes Co	9,371,933	0.32
26,157	Bank of Hawaii Corp	1,685,608	0.06
109,250	Bank of New York Mellon Corp	11,248,331	0.39
122,975	Baxter International Inc	1,793,074	0.06
170,844	Boeing Co/The	29,511,440	1.01
26,839	Boston Scientific Corp	1,461,680	0.05
20,228	Bunge Global Sa	2,233,121	0.08
8,355	Cboe Global Markets Inc	2,038,136	0.07

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart Euro ON Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
90,552	Cbre Group Inc - A	10,645,872	0.37
16,825	Cdw Corp/De	1,767,194	0.06
14,342	Cencora Inc	3,910,255	0.12
81,644	Centene Corp	2,319,931	0.08
277,539	Centerpoint Energy Inc	10,396,271	0.36
19,678	Cf Industries Holdings Inc	2,217,490	0.08
33,418	Charter Communications Inc-A	6,261,307	0.22
419,668	Chipotle Mexican Grill Inc	11,659,063	0.40
25,374	Church & Dwight Co Inc	2,055,113	0.07
1,920	Ciena Corp	646,938	0.02
25,856	City Holding Co	2,682,094	0.09
49,026	Cms Energy Corp	3,301,022	0.10
35,877	Colgate-Palmolive Co	2,653,877	0.09
23,030	Constellation Brands Inc-A	2,998,177	0.10
28,188	Cooper Cos Inc/The	1,749,212	0.06
290,714	Costar Group Inc	10,178,270	0.35
21,482	Crowdstrike Holdings Inc - A	7,278,934	0.25
654,537	Cvs Health Corp	40,799,208	1.39
203,407	Danaher Corp	33,471,591	1.15
131,577	Dexcom Inc	7,171,529	0.25
19,923	Dover Corp	3,604,365	0.12
468,532	Dow Inc	16,936,606	0.58
13,404	Dte Energy Company	1,701,035	0.06
62,764	Dupont De Nemours Inc	2,494,872	0.09
39,035	Dutch Bros Inc-Class A	1,716,293	0.06
106,494	Eqt Corp	5,882,033	0.20
31,660	Eversource Energy	1,903,667	0.07
35,134	Expedia Group Inc	7,040,522	0.24
269,182	Exxon Mobil Corp	39,636,711	1.36
34,800	First Solar Inc	5,957,861	0.20
84,868	Firstenergy Corp	3,731,481	0.13
124,353	Fortinet Inc	8,819,760	0.30
76,960	Freeport-Memoran Inc	3,926,149	0.13
61,718	Gartner Inc	8,481,538	0.29
98,769	Gen Digital Inc	1,614,147	0.05
13,795	Gilead Sciences Inc	1,668,642	0.06
3,984	Hca Healthcare Inc	1,636,338	0.06
47,784	Hilton Worldwide Holdings In	12,610,796	0.43
34,396	Hologic Inc	2,256,547	0.08
47,314	Huntington Ingalls Industrie	15,600,233	0.54
10,320	Insulet Corp	1,879,490	0.06
9,615	Jabil Inc	2,216,657	0.08
45,983	Jm Smucker Co/The	3,848,811	0.13
903,761	Kenvue Inc	13,522,687	0.46
45,462	Keysight Technologies In -W/I	11,141,386	0.38
91,308	Kroger Co	5,734,288	0.20

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart Euro ON Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
48,287	Las Vegas Sands Corp	2,258,031	0.08
26,991	Lennar Corp-A	2,034,281	0.07
61,308	Live Nation Entertainment Inc	8,114,983	0.28
67,895	Live Oak Bancshares Inc	1,948,696	0.07
30,383	Lockheed Martin Corp	15,937,495	0.55
36,710	Lyondellbasell Indu-Cl A	2,566,705	0.09
110,158	Meta Platforms Inc-Class A	54,699,442	1.88
45,872	Microsoft Corp	14,737,405	0.51
68,044	Moodys Corp	25,763,058	0.89
70,019	Nisource Inc	2,835,520	0.10
33,696	Norfolk Southern Corp	8,393,293	0.29
1,608,947	Nvidia Corp	243,534,417	8.37
51,510	On Semiconductor	2,768,182	0.10
120,559	Otis Worldwide Corp	8,065,169	0.28
72,177	Palantir Technologies Inc-A	9,163,384	0.31
8,249	Parker Hannifin Corp	6,409,334	0.22
297,330	Paychex Inc	23,771,949	0.82
270,939	Philip Morris International	38,879,582	1.34
14,855	Progyne Inc	218,919	0.01
13,300	Ralph Lauren Corp	3,970,723	0.14
72,103	Regions Financial Corp	1,634,552	0.06
12,653	Rogers Corp	1,178,655	0.04
13,914	S&P Global Inc	5,136,418	0.18
310,253	Sprinklr Inc-A	1,615,621	0.06
22,232	Starbucks Corp	1,728,662	0.06
104,314	Super Micro Computer Inc	2,061,474	0.07
14,670	Take-Two Interactive Softwre	2,514,602	0.09
36,184	Targa Resources Corp	7,873,993	0.27
28,316	Teledyne Technologies Inc	14,868,480	0.51
65,237	Tenable Holdings Inc	957,719	0.03
20,326	Teradyne Inc	5,229,861	0.18
10,042	Tesla Inc	3,239,987	0.11
29,603	Texas Instruments Inc	4,987,959	0.17
9,093	Texas Pacific Land Corp	3,745,161	0.13
18,338	Transdigm Group Inc	18,445,590	0.63
36,324	Trinity Industries Inc	1,014,499	0.03
48,804	Ttm Technologies	4,126,441	0.14
14,906	Tyler Technologies Inc	4,429,367	0.15
46,742	Tyson Foods Inc-Cl A	2,599,167	0.09
24,222	Uber Technologies Inc	1,512,141	0.05
19,453	Ulta Beauty Inc	8,825,098	0.30
9,468	United Rentals Inc	5,986,813	0.21
47,293	Valero Energy Corp	10,141,603	0.35
12,271	Verisign Inc	2,645,049	0.09
21,284	Vertex Pharmaceuticals Inc	8,248,705	0.28
33,515	Waters Corp	8,662,356	0.30

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart Euro ON Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
56,970	Wee Energy Group Inc	5,724,194	0.20
21,457	Williams-Sonoma Inc	3,395,465	0.12
543,940	Xeris Biopharma Holdings Inc	2,738,111	0.09
Total United States of America		1,258,655,594	43.24
Total Equities		2,788,471,355	95.84
Swaps			
21,277,226	J.P. Morgan Mansart Euro ON Fund OTC Swap 18/11/2026 (counterparty: J.P. Morgan Securities plc.)	2,869,920,856	98.64
100,000	J.P. Morgan Mansart Euro ON Fund OTC Swap 18/11/2026 (counterparty: J.P. Morgan Securities plc.)	(2,749,132,959)	(94.49)
Total Swaps		120,787,897	4.15
Financial assets at fair value through profit or loss (31 March 2025: 99.99%)		2,909,259,252	99.99
Net assets - other		244,838	0.01
Net assets attributable to holders of participating shares		2,909,504,090	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		2,788,471,355	95.80%
OTC financial derivative instruments		120,787,897	4.15%
Other assets		1,362,482	0.05%
Total Assets		2,910,621,734	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart USD ON Fund

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Belgium			
16,125	Anheuser-Busch Inbev Sa/Nv	949,295	0.04
45,880	Kbc Group Nv	4,794,459	0.21
269,703	Umicore	4,363,794	0.20
	Total Belgium	10,107,548	0.45
Denmark			
183,855	Dfds A/S	2,563,776	0.12
	Total Denmark	2,563,776	0.12
France			
1,161,118	Bnp Paribas	94,038,934	4.42
126,753	Constellium Se	2,704,035	0.13
4,000,000	Engie	110,839,984	5.20
6,777,472	Orange	119,791,802	5.62
1,488,533	Totalenergies Se	120,437,188	5.65
	Total France	447,811,943	21.02
Germany			
310,988	Aumovio Se	10,393,217	0.49
49,311	Flatexdegiro Se	1,449,743	0.07
29,127	Talanx Ag	3,075,811	0.14
	Total Germany	14,918,771	0.70
Italy			
3,000,000	Iveco Group Nv	57,419,992	2.69
	Total Italy	57,419,992	2.69
Netherlands			
48,526	Asml Holding Nv	54,310,292	2.55
329,049	Koninklijke Bam Groep Nv	2,834,757	0.13
1,637,096	Koninklijke Kpn Nv	7,862,971	0.37
	Total Netherlands	65,008,020	3.05
Norway			
4,000,000	Dno Asa	7,812,145	0.37
	Norway	7,812,145	0.37
Portugal			
212,154	Galp Energia Sgps Sa	4,457,355	0.21
	Total Portugal	4,457,355	0.21
Sweden			
3,200,000	Assa Abloy AB-B	98,074,463	4.60
13,022,083	Ericsson B Shs	126,114,115	5.90
3,500,000	Essity Aktiebolag-B	77,454,300	3.63
2,000,000	Skanska AB-B Shs	46,027,068	2.16
1,100,000	Skf B Shares	22,468,717	1.05

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart USD ON Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
Sweden (continued)			
2,000,000	Svenska Cellulosa Ab Sca-B	19,824,802	0.93
3,000,000	Swedbank Ab - A Shares	87,161,711	4.09
4,000,000	Tele2 AB-B Shs	70,917,399	3.33
15,999,936	Telia Co Ab	70,319,458	3.30
3,000,000	Volvo B Shs	83,499,224	3.92
	Total Sweden	701,861,257	32.91
Switzerland			
81,558	Avolta Ag	4,163,126	0.20
43,825	Galderma Group Ag	7,261,168	0.34
112,619	Logitech International-Reg	8,801,759	0.41
694,137	Sandoz Group Ag	46,288,280	2.17
88,473	Ubs Group Reg	2,936,517	0.14
	Total Switzerland	69,450,850	3.26
United States of America			
12,707	Advanced Micro Devices	2,243,521	0.11
64,557	Airbnb Inc-Class A	7,075,384	0.33
11,611	Alpha Metallurgical Resource	2,068,556	0.10
118,783	Alphabet Inc-Cl A	29,645,235	1.39
257,305	Alphabet Inc-Cl C	64,060,503	3.00
104,848	Altria Group Inc	6,004,964	0.28
248,600	Analog Devices Inc	68,642,253	3.22
273,263	Apple Inc	60,190,433	2.82
172,679	Ardelyx Inc	897,715	0.04
101,416	Arista Networks Inc	10,807,027	0.51
122,706	Automatic Data Processing	21,638,087	1.01
8,964	Axon Enterprise Inc	3,304,045	0.15
782	Axsome Therapeutics Inc	114,714	0.01
18,696	Bank of New York Mellon Corp	1,924,932	0.09
173,126	Broadcom Inc	46,506,013	2.18
136,045	Brookdale Senior Living Inc	1,615,254	0.08
14,074	Capital One Financial Corp	2,228,363	0.10
52,089	Chipotle Mexican Grill Inc	1,447,118	0.07
212,875	Coterra Energy Inc	6,492,300	0.30
9,914	Crowdstrike Holdings Inc - A	3,359,247	0.16
18,215	Doordash Inc - A	2,373,704	0.11
43,904	Electronic Arts Inc	7,768,364	0.36
464,178	Exxon Mobil Corp	68,349,626	3.21
113,748	Fortinet Inc	8,067,598	0.38
404	Haemonetics Corp/Mass	19,762	0.00
38,318	Honeywell International Inc	7,516,939	0.35
203,530	Hp Inc	3,393,344	0.16
264,694	Intel Corp	10,137,950	0.48
11,947	Leidos Holdings Inc-W/I	1,612,565	0.08
252,337	Mcdonalds Corp	68,064,413	3.20
200,467	Microsoft Corp	64,404,504	3.02

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart USD ON Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
333,581	Nvidia Corp	50,491,691	2.37
59,039	On Semiconductor	3,172,795	0.15
21,007	Oreilly Automotive Inc	1,683,003	0.08
95,754	Progyny Inc	1,411,129	0.07
445,372	Propetro Holding Corp	5,570,049	0.26
58,407	Prudential Financial Inc	4,952,074	0.23
9,386	Ross Stores Inc	1,764,702	0.08
397	Rush Street Interactive Inc	7,494	0.00
10,699	Slide Insurance Holdings Inc	167,143	0.01
6,091	Synopsys Inc	2,095,955	0.10
9,733	Teledyne Technologies Inc	5,110,712	0.24
160,078	Tesla Inc	51,648,148	2.42
4,546	Transdigm Group Inc	4,572,672	0.21
85,908	Uber Technologies Inc	5,363,099	0.25
86,356	Varonis Systems Inc	1,609,151	0.08
29,293	Vertex Pharmaceuticals Inc	11,352,626	0.53
181,054	Vistance Networks Inc	2,859,905	0.13
125,984	Walt Disney Co/The	10,538,394	0.49
7,652	Western Digital Corp	1,796,380	0.08
196,207	Wisdomtree Inc	2,479,408	0.12
Total United States of America		750,620,963	35.20
Total Equities		2,132,032,620	99.98
Swaps			
1,953,872	J.P. Morgan Mansart USD ON Fund Swap OTC 18/11/2026 (counterparty: J.P. Morgan Securities plc.)	2,098,951,876	98.43
100,000	J.P. Morgan Mansart USD ON Fund Swap OTC 18/11/2026 (counterparty: J.P. Morgan Securities plc.)	(2,098,694,564)	(98.41)
Total Swaps		257,312	0.02
Financial assets at fair value through profit or loss (31 March 2025: 99.99%)		2,132,289,932	100.00
Net assets - other		72,507	0.00
Net assets attributable to holders of participating shares		2,132,362,439	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		2,132,032,620	99.96%
OTC financial derivative instruments		257,312	0.02%
Other assets		490,129	0.02%
Total Assets		2,132,780,061	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Cross Asset Carry Strategy

Quantity	Security	Fair Value €	% of Net Assets
Money Market Instruments			
Germany			
1,145,000	German T-Bill 0% 15/04/2026	1,144,210	6.60
1,145,000	German T-Bill 0% 13/05/2026	1,142,458	6.59
1,250,000	German T-Bill 0% 17/06/2026	1,244,537	7.18
1,145,000	German T-Bill 0% 15/07/2026	1,137,890	6.57
2,645,000	German T-Bill 0% 19/08/2026	2,622,438	15.13
3,145,000	German T-Bill 0% 16/09/2026	3,112,261	17.95
1,145,000	German T-Bill 0% 14/10/2026	1,130,871	6.52
2,645,000	German T-Bill 0% 18/11/2026	2,606,171	15.03
3,145,000	German T-Bill 0% 09/12/2026	3,092,887	17.84
Total Germany		17,233,723	99.41
Total Money Market Instruments		17,233,723	99.41
Financial assets at fair value through profit or loss (31 March 2025: 95.07%)		17,233,723	99.41
Swaps			
44,824	J.P. Morgan Cross Asset Carry Strategy Swap OTC 13/10/2026 (counterparty: J.P. Morgan Securities plc.)	(1,152,873)	(6.65)
Total Swaps		(1,152,873)	(6.65)
Financial liabilities at fair value through profit or loss (31 March 2025: (0.31%))		(1,152,873)	(6.65)
Net assets - other		1,255,476	7.24
Net assets attributable to holders of redeemable participating shares		17,336,326	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		17,233,723	93.07%
Other assets		1,283,198	6.93%
Total Assets		18,516,921	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Cross Asset Defensive Strategy

Quantity	Security	Fair Value €	% of Net Assets		
Money Market Instruments					
Germany					
29,375,000	German T-Bill 0% 15/04/2026	29,354,731	7.59		
39,375,000	German T-Bill 0% 13/05/2026	39,287,588	10.16		
44,500,000	German T-Bill 0% 17/06/2026	44,305,535	11.46		
38,375,000	German T-Bill 0% 15/07/2026	38,136,691	9.86		
29,375,000	German T-Bill 0% 19/08/2026	29,124,431	7.53		
29,375,000	German T-Bill 0% 16/09/2026	29,069,206	7.52		
47,375,000	German T-Bill 0% 14/10/2026	46,790,393	12.10		
49,375,000	German T-Bill 0% 18/11/2026	48,650,175	12.58		
49,375,000	German T-Bill 0% 09/12/2026	48,556,856	12.56		
29,375,000	German T-Bill 0% 13/01/2027	28,814,819	7.45		
Total Germany		382,090,425	98.81		
Total Money Market Instruments		382,090,425	98.81		
Swaps					
1,990,932	J.P. Morgan Cross Asset Defensive Strategy Swap OTC 12/10/2026 (counterparty: J.P. Morgan Securities plc.)	2,090,479	0.54		
Total Swaps		2,090,479	0.54		
Financial assets at fair value through profit or loss (31 March 2025: 99.12%)		384,180,904	99.35		
Open forward foreign currency exchange contracts					
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealized Gain €	% of Net Assets
15/04/2026	BNP Paribas	USD 14,694,718	EUR 12,686,487	58,194	0.02
15/04/2026	BNP Paribas	EUR 2,478,657	USD 2,856,632	1,111	0.00
15/04/2026	BNP Paribas	USD 150,688	EUR 129,771	920	0.00
Unrealised gain on forward foreign exchange contracts (31 March 2025: 0.00%)				60,225	0.02
Net assets - other				2,461,910	0.63
Net assets attributable to holders of redeemable participating shares				386,703,039	100.00
Analysis of Total Assets (unaudited)					% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market				382,090,425	98.76%
OTC financial derivative instruments				2,090,479	0.54%
Financial derivative instruments dealt in on a regulated market				60,225	0.02%
Other assets				2,643,197	0.68%
Total Assets				386,884,326	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund VI

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
99,813,896	France O.A.T.I/L 3.4% 25/07/2029	110,530,368	50.51
43,029,888	France O.A.T.I/L 0.7% 25/07/2030	43,752,589	20.00
Total France		154,282,957	70.51
Italy			
82,501,370	Italy Btps 0.4% 15/05/2030	81,808,589	37.39
138,636	Italy I/L Coupon 0% 15/05/2026	138,627	0.06
138,636	Italy I/L Coupon 0% 15/11/2026	141,450	0.07
138,636	Italy I/L Coupon 0% 15/05/2027	139,953	0.06
138,636	Italy I/L Coupon 0% 15/11/2027	140,078	0.06
138,636	Italy I/L Coupon 0% 15/05/2028	138,622	0.06
138,636	Italy I/L Coupon 0% 15/11/2028	138,456	0.06
138,636	Italy I/L Coupon 0% 15/05/2029	136,432	0.06
138,636	Italy I/L Coupon 0% 15/11/2029	135,905	0.06
138,636	Italy I/L Coupon 0% 15/05/2030	134,075	0.06
56,000,000	Italy I/L Princi 0% 15/05/2030	49,375,200	22.57
56,000,000	Italy I/L Uplift 0% 15/05/2030	17,954,776	8.21
Total Italy		150,382,163	68.72
Total Government Bonds		304,665,120	139.23
Financial assets at fair value through profit or loss (31 March 2025: 113.60%)		304,665,120	139.23
Swaps			
545,770,000	J.P. Morgan Target Fund VI Swap OTC 30/06/2030 (counterparty: J.P. Morgan Securities plc.)	(87,315,818)	(39.90)
Total Swaps		(87,315,818)	(39.90)
Financial liabilities at fair value through profit or loss (31 March 2025: (14.77%))		(87,315,818)	(39.90)
Net assets - other		1,471,367	0.67
Net assets attributable to holders of participating shares		218,820,669	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		304,665,120	99.33%
Other assets		2,060,940	0.67%
Total Assets		306,726,060	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Target Maturity Fund 2029

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
40,941,628	France O.A.T.I/L 3.4% 25/07/2029	45,337,306	51.10
711,245	France Oatistrip 0% 25/07/2026	722,909	0.82
711,245	France Oatistrip 0% 25/07/2027	712,027	0.80
711,245	France Oatistrip 0% 25/07/2028	699,936	0.79
711,245	France Oatistrip 0% 25/07/2029	689,054	0.78
20,919,080	Frtri 3.4 29Prin 0% 25/07/2029	20,379,368	22.97
Total France		68,540,600	77.26
Italy			
27,162,112	Italy Btps 1.5% 15/05/2029	28,240,866	31.83
190,982	Italy I/L Coupon 0% 15/05/2026	192,797	0.22
190,982	Italy I/L Coupon 0% 15/11/2026	194,859	0.22
190,982	Italy I/L Coupon 0% 15/05/2027	192,797	0.22
190,982	Italy I/L Coupon 0% 15/11/2027	192,969	0.22
190,982	Italy I/L Coupon 0% 15/05/2028	190,963	0.22
190,982	Italy I/L Coupon 0% 15/11/2028	190,734	0.20
190,982	Italy I/L Coupon 0% 15/05/2029	187,946	0.21
24,000,000	Italy I/L Princi 0% 15/05/2029	21,840,000	24.62
24,000,000	Italy I/L Uplift 0% 15/05/2029	3,315,528	3.74
Total Italy		54,739,459	61.70
Total Government Bonds		123,280,059	138.96
Financial assets at fair value through profit or loss (31 March 2025: 104.87%)		123,280,059	138.96
Swaps			
224,480,000	Target Maturity Fund 2029 Swap OTC 28/12/2029 (counterparty: J.P. Morgan Securities plc.)	(35,326,218)	(39.82)
Total Swaps		(35,326,218)	(39.82)
Financial liabilities at fair value through profit or loss (31 March 2025: (6.45%))		(35,326,218)	(39.82)
Net assets - other		762,965	0.86
Net assets attributable to holders of participating shares		88,716,806	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		123,280,059	99.18%
Other assets		1,016,010	0.82%
Total Assets		124,296,069	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Percorso Crescita Azionaria

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
7,577,000	France O.A.T. 3.25% 25/05/2045	6,814,547	6.54
31,443,000	France O.A.T. 3.25% 25/05/2055	26,177,956	25.13
7,075,000	France O.A.T. 3.6% 25/05/2042	6,819,348	6.54
30,373,000	France O.A.T. 3.75% 25/05/2056	27,729,313	26.62
Total France		67,541,164	64.83
United Kingdom			
3,310,000	Uk Treasury 4.25% 07/12/2049	3,216,198	3.09
48,413,845	Uk Tsy I/L Gilt 0.125% 22/11/2065	27,396,764	26.29
Total United Kingdom		30,612,962	29.38
Total Government Bonds		98,154,126	94.21
Swaps			
315,378,607	J.P. Morgan Percorso Crescita Azionaria Swap OTC 31/12/2045 (counterparty: J.P. Morgan Securities plc.)	3,906,907	3.75
Total Swaps		3,906,907	3.75
Financial assets at fair value through profit or loss (31 March 2025: 99.17%)		102,061,033	97.96
Net assets - other		2,121,267	2.04
Net assets attributable to holders of participating shares		104,182,300	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		98,154,126	94.00%
OTC financial derivative instruments		3,906,907	4.00%
Other assets		2,510,930	2.00%
Total Assets		104,571,963	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund VII

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
44,543,309	France O.A.T.I/L 0.7% 25/07/2030	45,291,429	20.42
102,757,509	France O.A.T.I/L 3.4% 25/07/2029	113,790,020	51.29
	Total France	159,081,449	71.71
Italy			
84,791,355	Italy Btps 0.4% 15/05/2030	84,079,345	37.90
143,587	Italy I/L Coupon 0% 15/05/2026	144,952	0.07
143,587	Italy I/L Coupon 0% 15/11/2026	146,502	0.07
143,587	Italy I/L Coupon 0% 15/05/2027	144,951	0.07
143,587	Italy I/L Coupon 0% 15/11/2027	145,081	0.07
143,587	Italy I/L Coupon 0% 15/05/2028	143,573	0.06
143,587	Italy I/L Coupon 0% 15/11/2028	143,401	0.06
143,587	Italy I/L Coupon 0% 15/05/2029	141,304	0.06
143,587	Italy I/L Coupon 0% 15/11/2029	140,759	0.06
143,587	Italy I/L Coupon 0% 15/05/2030	138,863	0.06
58,000,000	Italy I/L Princi 0% 15/05/2030	51,138,600	23.05
58,000,000	Italy I/L Uplift 0% 15/05/2030	18,596,018	8.38
	Total Italy	155,103,349	69.91
	Total Government Bonds	314,184,798	141.62
Financial assets at fair value through profit or loss (31 March 2025: 112.02%)		314,184,798	141.62
Swaps			
599,500,000	J.P. Morgan Target Fund VII Fund Swap OTC 30/09/2030 (counterparty: J.P. Morgan Securities plc.)	(92,931,552)	(41.89)
	Total Swaps	(92,931,552)	(41.89)
Financial liabilities at fair value through profit or loss (31 March 2025: (13.38%))		(92,931,552)	(41.89)
Net assets - other		599,608	0.27
Net assets attributable to holders of participating shares		221,852,854	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		314,184,798	100.0%
Other assets		1,393,862	0.00%
Total Assets		315,578,660	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Maturity Bond Fund 2029

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
26,059,197	France O.A.T.I/L 3.4% 25/07/2029	28,857,030	47.43
508,032	France Oatistrip 0% 25/07/2026	516,364	0.85
508,032	France Oatistrip 0% 25/07/2027	508,591	0.84
508,032	France Oatistrip 0% 25/07/2028	499,954	0.82
508,032	France Oatistrip 0% 25/07/2029	492,181	0.81
14,942,200	Frtri 3.4 29Prin 0% 25/07/2029	14,556,691	23.93
Total France		45,430,811	74.68
Italy			
18,509,494	Italy Btps 1.5% 15/05/2029	19,244,605	31.63
7,500,000	Italy Btps 2.8% 15/06/2029	7,513,379	12.35
71,618	Italy I/L Coupon 0% 15/05/2026	72,299	0.12
71,618	Italy I/L Coupon 0% 15/11/2026	73,072	0.12
71,618	Italy I/L Coupon 0% 15/05/2027	72,299	0.12
71,618	Italy I/L Coupon 0% 15/11/2027	72,363	0.12
71,618	Italy I/L Coupon 0% 15/05/2028	71,611	0.12
71,618	Italy I/L Coupon 0% 15/11/2028	71,526	0.12
71,618	Italy I/L Coupon 0% 15/05/2029	70,480	0.12
9,000,000	Italy I/L Princi 0% 15/05/2029	8,190,000	13.46
9,000,000	Italy I/L Uplift 0% 15/05/2029	1,243,323	2.04
Total Italy		36,694,957	60.32
Total Government Bonds		82,125,768	135.00
Financial assets at fair value through profit or loss (31 March 2025: 99.90%)		82,125,768	135.00
Swaps			
168,285,000	J.P. Morgan Target Maturity Bond Fund 2029 Swap OTC 30/09/2029 (counterparty: J.P. Morgan Securities plc.)	(21,884,046)	(35.97)
Total Swaps		(21,884,046)	(35.97)
Financial liabilities at fair value through profit or loss (31 March 2025: 0.00%)		(21,884,046)	(35.97)
Net assets - other		593,076	0.97
Net assets attributable to holders of participating shares		60,834,798	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		82,125,768	99.00%
Other assets		790,666	1.00%
Total Assets		82,916,434	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

US-Aktienfonds

Quantity	Security	Fair Value €	% of Net Assets
Equities			
France			
206,620	Constellium Se	4,407,846	1.45
370,792	Totalenergies Se	30,000,781	9.85
	Total France	34,408,627	11.30
Japan			
3,100	Lasalle Logiport Reit	2,508,026	0.82
	Total Japan	2,508,026	0.82
United States of America			
25,338	Advanced Micro Devices	4,473,624	1.47
43,091	Alphabet Inc-Cl C	10,728,245	3.52
113,388	Amazon.Com Inc	20,495,850	6.73
17,886	Analog Devices Inc	4,938,598	1.62
119,087	Apple Inc	26,230,767	8.62
11,178	Applovin Corp-Class A	3,861,173	1.27
43,229	Arthur J Gallagher & Co	8,125,791	2.67
9,593	Automatic Data Processing	1,691,638	0.56
60,799	Boeing Co/The	10,502,365	3.45
67,585	Boston Scientific Corp	3,680,749	1.21
49,941	Broadcom Inc	13,415,413	4.41
12,139	Cava Group Inc	852,322	0.28
14,095	Costco Wholesale Corp	12,189,447	4.00
356,900	Coterra Energy Inc	10,884,800	3.57
62,628	Csx Corp	2,231,279	0.73
117,319	Dexcom Inc	6,394,405	2.10
59,977	Electronic Arts Inc	10,612,317	3.49
12,428	Equinix Inc	10,573,184	3.47
464	Grindr Inc	4,869	0.00
30,983	Home Depot Inc	8,843,950	2.90
28,338	Honeywell International Inc	5,559,137	1.83
20,922	Idex Corp	3,441,907	1.13
318,644	Intel Corp	12,204,270	4.01
9,200	Intuitive Surgical Inc	3,680,878	1.21
6,109	Mcdonalds Corp	1,647,818	0.54
5,990	Microsoft Corp	1,924,421	0.63
169,863	Nvidia Corp	25,710,907	8.44
69,891	Palantir Technologies Inc-A	8,873,161	2.91
27,509	Par Pacific Holdings Inc	1,495,542	0.49
197,425	Rollins Inc	9,151,596	3.01
28,531	S&P Global Inc	10,532,352	3.46
8,277	Synopsys Inc	2,848,173	0.94
4,969	Tesla Inc	1,603,216	0.53
67,712	United Natural Foods Inc	2,648,067	0.87

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

US-Aktienfonds (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
25,059	Vistra Corp	3,269,501	1.07
75,312	Zoetis Inc	7,726,637	2.54
Total United States of America		273,048,369	89.68
Total Equities		309,965,022	101.80
Financial assets at fair value through profit or loss (31 March 2025: 99.62%)		309,965,022	101.80
Swaps			
100,000	US-Aktienfonds fund Swap OTC 27/01/2027 (counterparty: J.P. Morgan Securities plc.)	(309,965,022)	(101.80)
3,705,909	US-Aktienfonds fund Swap OTC 27/01/2027 (counterparty: J.P. Morgan Securities plc.)	303,963,205	99.83
Total Swaps		(6,001,817)	(1.97)
Financial liabilities at fair value through profit or loss (31 March 2025: 0.00%)		(6,001,817)	(1.97)
Net assets - other		508,047	0.17
Net assets attributable to holders of participating shares		304,471,252	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		309,965,022	99.80%
Other assets		626,438	0.20%
Total Assets		310,591,460	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Smart Funding

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Australia			
63,410	Atlassian Corp-Cl A	3,756,060	1.70
	Total Australia	3,756,060	1.70
Italy			
868,939	Eni Spa	21,593,134	9.78
	Total Italy	21,593,134	9.78
United Kingdom			
114,104	Coca-Cola Europacific Partne	8,979,179	4.07
	Total United Kingdom	8,979,179	4.07
United States of America			
41,004	Amazon.Com Inc	7,411,823	3.36
30,530	Applied Materials Inc	9,056,456	4.10
32,329	Applovin Corp-Class A	11,167,282	5.06
215,572	Conagra Brands Inc	2,941,149	1.33
11,532	Costco Wholesale Corp	9,972,948	4.52
46,171	Doordash Inc - A	6,016,816	2.73
26,909	Fastenal Co	1,083,647	0.49
84,806	Kkr & Co Inc	6,808,328	3.08
13,766	Kla Corp	17,591,734	7.97
124,736	Marvell Technology Inc	10,723,052	4.86
148,884	Microchip Technology Inc	8,348,720	3.78
56,039	Microsoft Corp	18,003,781	8.15
59,890	Nvidia Corp	9,065,107	4.11
51,700	Oreilly Automotive Inc	4,142,013	1.88
91,818	Paccar Inc	9,204,113	4.17
74,110	Palantir Technologies Inc-A	9,408,793	4.26
24,873	Tesla Inc	8,025,115	3.63
103,828	T-Mobile Us Inc	18,926,397	8.57
10,979	Vertex Pharmaceuticals Inc	4,254,958	1.93
	Total United States of America	172,152,232	77.98
Uruguay			
4,681	Mercadolibre Inc	7,024,425	3.18
	Total Uruguay	7,024,425	3.18
	Total Equities	213,505,030	96.71
Swaps			
219,804,645	Smart Funding Swap OTC 31/01/2028 (counterparty: J.P. Morgan Securities plc.)	7,303,353	3.30
	Total Swaps	7,303,353	3.30
Financial assets at fair value through profit or loss (31 March 2025: 100.02%)		220,808,383	100.01
Net liabilities - other		(31,061)	(0.01)
Net assets attributable to holders of redeemable participating shares		220,777,322	100.00

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Smart Funding (continued)

Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	213,505,030	89.00%
OTC financial derivative instruments	7,303,353	3.04%
Other assets	19,075,629	7.96%
Total Assets	239,884,012	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Multi Asset Fund I

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
Belgium			
18,820,000	Belgian 0.65% 22/06/2071	6,093,576	16.15
	Total Belgium	6,093,576	16.15
France			
10,000	France O.A.T. 0% 25/11/2029	8,980	0.02
21,600,000	France O.A.T. 0.75% 25/05/2053	9,372,237	24.84
4,000,078	France O.A.T. 2.75% 25/02/2030	3,969,604	10.52
5,000,000	France O.A.T. 3% 25/05/2054	3,982,347	10.55
5,000,000	France O.A.T. 3.25% 25/05/2055	4,162,764	11.03
9,550,000	France O.A.T. 3.75% 25/05/2056	8,718,762	23.11
	Total France	30,214,694	80.07
	Total Government Bonds	36,308,270	96.22
Swaps			
80,525,236	J.P. Morgan Multi Asset Fund I Swap OTC 25/05/2035 (counterparty: J.P. Morgan Securities plc.)	1,299,916	3.45
18,820,000	J.P. Morgan Multi Asset Fund I Swap OTC 25/05/2035 (counterparty: J.P. Morgan Securities plc.)	(15,134)	(0.04)
	Total Swaps	1,284,782	3.41
Financial assets at fair value through profit or loss (31 March 2025: 99.90%)		37,593,052	99.63
Net assets - other		140,179	0.37
Net assets attributable to holders of participating shares		37,733,231	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		36,308,270	96.00%
OTC financial derivative instruments		1,284,782	3.00%
Other assets		328,757	1.00%
Total Assets		37,921,809	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart GBP ON Fund

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Belgium			
29,621	Kbc Group Nv	3,095,393	0.30
486,609	Umicore	7,873,331	0.76
63,901	Xior Student Housing Nv	1,690,181	0.16
	Total Belgium	12,658,905	1.22
Denmark			
177,880	Iss A/S	5,584,600	0.54
	Total Denmark	5,584,600	0.54
France			
750,000	Bnp Paribas	60,742,480	5.83
3,000,000	Engie	83,129,974	7.97
4,048,126	Orange	71,550,604	6.86
956,179	Totalenergies Se	77,364,418	7.42
	Total France	292,787,475	28.08
Germany			
4,967	Allianz Se Reg	1,784,643	0.17
176,299	Aumovio Se	5,891,911	0.57
20,962	Fuchs Se - Pref	758,824	0.07
49,146	Jost Werke Se	2,452,385	0.24
260,927	Nordex Se	11,882,612	1.14
	Total Germany	22,770,375	2.19
Italy			
2,258,291	Iveco Group Nv	43,223,676	4.15
	Total Italy	43,223,676	4.15
Japan			
13,500	Mitsui Fudosan Logistics Par	8,292,804	0.80
	Total Japan	8,292,804	0.80
Netherlands			
23,788	Asr Nederland Nv	1,362,885	0.13
15,076	Be Semiconductor Industries	2,697,849	0.26
68,619	Corbion Nv	1,221,377	0.12
34,923	Heineken Nv	2,315,394	0.22
	Total Netherlands	7,597,505	0.73
Norway			
4,000,000	Dno Asa	7,812,145	0.75
	Total Norway	7,812,145	0.75
Portugal			
2,293,071	Edp Sa	10,376,143	1.00
	Total Portugal	10,376,143	1.00

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart GBP ON Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
Sweden			
1,300,000	Assa Abloy AB-B	39,842,751	3.82
1,500,000	Epiroc AB-A	31,308,793	3.00
5,000,000	Ericsson B Shs	48,423,172	4.64
2,100,000	Essity Aktiebolag-B	46,472,579	4.45
1,000,000	Indutrade Ab	19,533,261	1.87
500,000	Saab AB- B	28,124,616	2.70
2,000,000	Skanska B Shs	46,027,068	4.40
1,000,000	Svenska Cellulosa Ab Sca-B	9,912,401	0.95
3,200,000	Svenska Handelsbanken-A Shs	35,874,146	3.44
1,400,000	Swedbank Ab - A Shares	40,675,465	3.90
3,000,000	Telia Co Ab	13,184,951	1.26
1,500,000	Volvo B Shs	41,749,612	4.00
	Total Sweden	401,128,815	38.43
Switzerland			
23,320	Accelleron Industries Ag	1,794,621	0.17
122,768	Avolta Ag	6,266,689	0.60
551,498	Ubs Group Reg	18,304,832	1.76
	Total Switzerland	26,366,142	2.53
United States of America			
364,530	Altria Group Inc	20,877,747	2.00
19,548	Applovin Corp-Class A	6,752,392	0.65
75,052	Arista Networks Inc	7,997,645	0.76
3,778	Carvana Co	1,030,835	0.10
26,664	Ciena Corp	8,984,349	0.86
126,635	Costar Group Inc	4,433,655	0.43
3,986	Crowdstrike Holdings Inc - A	1,350,612	0.13
225,802	Devon Energy Corp	9,861,447	0.95
18,697	Emcor Group Inc	11,980,720	1.15
169,021	Freeport-Mcmoran Inc	8,622,684	0.83
40,769	General Dynamics Corp	12,088,213	1.16
6,045	Home Depot Inc	1,725,517	0.17
44,331	Intel Corp	1,697,907	0.16
41,826	Las Vegas Sands Corp	1,955,898	0.19
62,668	Leidos Holdings Inc-W/I	8,458,713	0.81
9,056	Lockheed Martin Corp	4,750,353	0.46
18,729	Meta Platforms Inc-Class A	9,299,970	0.89
32,121	Nvidia Corp	4,861,920	0.47
9,162	Parker Hannifin Corp	7,118,721	0.68
89,034	Sempra	7,508,623	0.72
73,646	Tesla Inc	23,761,419	2.28
161,251	Textron Inc	12,254,071	1.18
22,943	Ulta Beauty Inc	10,408,382	1.00
39,084	Verizon Communications Inc	1,677,631	0.16

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart GBP ON Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
11,497	Waters Corp	2,971,539	0.29
97,849	Williams Cos Inc	6,180,743	0.59
Total United States of America		198,611,706	19.07
Total Equities		1,037,210,290	99.49
Swaps			
474,469	J.P. Morgan Mansart GBP ON Fund Swap OTC 18/11/2026 (counterparty: J.P. Morgan Securities plc.)	1,027,959,863	98.60
100,000	J.P. Morgan Mansart GBP ON Fund Swap OTC 18/11/2026 (counterparty: J.P. Morgan Securities plc.)	(1,022,685,671)	(98.09)
Total Swaps		5,274,192	0.51
Financial assets at fair value through profit or loss (31 March 2025: 99.99%)		1,042,484,482	100.00
Net assets - other		93,390	0.00
Net assets attributable to holders of participating shares		1,042,577,872	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		1,037,210,290	99.47%
OTC financial derivative instruments		5,274,192	0.51%
Other assets		221,361	0.02%
Total Assets		1,042,705,843	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund VIII

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
184,221,450	France O.A.T.I/L 3.15% 25/07/2032	214,240,158	56.82
2,938,838	France Oatistrip 0% 25/07/2026	3,008,489	0.80
2,938,838	France Oatistrip 0% 25/07/2027	2,983,803	0.79
2,938,838	France Oatistrip 0% 25/07/2028	2,952,063	0.78
2,938,838	France Oatistrip 0% 25/07/2029	2,914,740	0.77
2,938,838	France Oatistrip 0% 25/07/2030	2,868,013	0.76
2,938,838	France Oatistrip 0% 25/07/2031	2,814,232	0.75
2,938,838	France Oatistrip 0% 25/07/2032	2,755,161	0.73
93,296,700	Frtri3.15 32Prin 0% 25/07/2032	88,594,546	23.49
Total France		323,131,205	85.69
Italy			
144,207,195	Italy Btps 0.4% 15/05/2030	142,996,259	37.92
242,613	Italy I/L Coupon 0% 15/05/2026	244,918	0.06
242,613	Italy I/L Coupon 0% 15/11/2026	247,538	0.07
242,613	Italy I/L Coupon 0% 15/05/2027	244,918	0.06
242,613	Italy I/L Coupon 0% 15/11/2027	245,136	0.07
242,613	Italy I/L Coupon 0% 15/05/2028	242,589	0.07
242,613	Italy I/L Coupon 0% 15/11/2028	242,298	0.07
242,613	Italy I/L Coupon 0% 15/05/2029	238,755	0.06
242,613	Italy I/L Coupon 0% 15/11/2029	237,833	0.06
242,613	Italy I/L Coupon 0% 15/05/2030	234,631	0.06
98,000,000	Italy I/L Princi 0% 15/05/2030	86,406,600	22.92
98,000,000	Italy I/L Uplift 0% 15/05/2030	31,420,858	8.33
Total Italy		263,002,333	69.75
Total Government Bonds		586,133,538	155.44
Financial assets at fair value through profit or loss		586,133,538	155.44
Swaps			
1,072,300,000	J.P. Morgan Target Fund VIII Swap OTC 30/12/2030 (counterparty: J.P. Morgan Securities plc.)	(215,541,623)	(57.16)
Total Swaps		(215,541,623)	(57.16)
Financial liabilities at fair value through profit or loss		(215,541,623)	(57.16)
Net assets - other		6,493,189	1.72
Net assets attributable to holders of participating shares		377,085,104	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		586,133,538	99.00%
Other assets		7,964,811	1.00%
Total Assets		594,098,349	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart MSCI Pacific ex JPN Fund

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	Australia		
9,067	Atlassian Corp-Cl A	537,079	0.47
	Total Australia	537,079	0.47
	Bermuda		
5,999	Everest Group Ltd	1,701,765	1.48
	Total Bermuda	1,701,765	1.48
	France		
126,306	Totalenergies Se	10,219,419	8.86
	Total France	10,219,419	8.86
	Germany		
63,969	Deutsche Bank Registered	1,606,581	1.39
	Total Germany	1,606,581	1.39
	United Kingdom		
4,596	Aon Plc-Class A	1,287,534	1.12
	Total United Kingdom	1,287,534	1.12
	United States of America		
14,151	Abbvie Inc	2,671,152	2.32
42,501	Amazon.Com Inc	7,682,419	6.66
25,740	American International Group	1,681,075	1.46
31,507	Apple Inc	6,939,908	6.02
6,532	Caterpillar Inc	4,016,369	3.48
25,224	Chevron Corp	4,529,462	3.93
17,878	Corteva Inc	1,298,878	1.13
1,459	Costco Wholesale Corp	1,261,753	1.09
7,784	Docusign Inc	320,291	0.28
29,593	Dupont De Nemours Inc	1,176,323	1.02
23,608	Exxon Mobil Corp	3,476,248	3.01
15,025	Fortinet Inc	1,065,651	0.92
432,508	Gogo Inc	1,509,011	1.31
1,860	Goldman Sachs Group Inc	1,365,684	1.18
1,744	Guardant Health Inc	139,814	0.12
42,837	Hub Group Inc-Cl A	1,339,911	1.16
6,802	Insmmed Inc	965,339	0.84
10,996	Intuitive Surgical Inc	4,399,450	3.81
5,568	Keysight Technologies W/I	1,364,551	1.18
12,945	Leidos Holdings Inc-W/I	1,747,272	1.51
17,643	Linde Plc	7,591,298	6.58
4,782	Mckesson Corp	3,591,522	3.11
8,443	Meta Platforms Inc-Class A	4,192,409	3.63
6,418	Microsoft Corp	2,061,926	1.79
4,225	Natera Inc	733,343	0.64
9,414	Neurocrine Biosciences Inc	1,076,376	0.93
80,175	Nike Inc -Cl B	3,675,441	3.19
57,781	Nvidia Corp	8,745,883	7.58

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Mansart MSCI Pacific ex JPN Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
United States of America (continued)			
36,973	Palantir Technologies Inc-A	4,693,986	4.07
179,142	Pfizer Inc	4,365,828	3.78
23,056	Rtx Corp	3,860,009	3.35
2,832	Sandisk Corp	1,561,606	1.35
10,604	Tjx Companies Inc	1,469,761	1.27
1,038	Transdigm Group Inc	1,044,090	0.91
18,416	Uber Technologies Inc	1,149,681	1.00
68,666	Vaxcyte Inc	3,463,098	3.00
6,882	Welltower Inc	1,180,906	1.02
7,501	West Pharmaceutical Services	1,631,705	1.41
6,647	Zscaler Inc	809,328	0.70
Total United States of America		105,848,757	91.74
Total Equities		121,201,135	105.06
Financial assets at fair value through profit or loss (31 March 2025: 99.99%)		121,201,135	105.06
Swaps			
13,495	J.P. Morgan Mansart Msci Pacific Ex Jpn Swap OTC 14/04/2027 (counterparty: J.P. Morgan Securities plc.)	115,146,940	99.81
100,000	J.P. Morgan Mansart Msci Pacific Ex Jpn Swap OTC 14/04/2027 (counterparty: J.P. Morgan Securities plc.)	(121,201,135)	(105.06)
Total Swaps		(6,054,195)	(5.25)
Financial liabilities at fair value through profit or loss (31 March 2025: 0.00%)		(6,054,195)	(5.25)
Net assets - other		215,515	0.19
Net assets attributable to holders of redeemable participating shares		115,362,455	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		121,201,135	99.82%
Other assets		215,930	0.18%
Total Assets		121,417,065	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Obbligazionario Obiettivo 2030

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
11,414,784	France O.A.T.I/L 0.7% 25/07/2030	11,606,500	21.75
23,907,520	France O.A.T.I/L 3.4% 25/07/2029	26,474,339	49.61
	Total France	38,080,839	71.36
Italy			
18,938,799	Italy Btps 0.4% 15/05/2030	18,779,766	35.19
37,135	Italy I/L Coupon 0% 15/05/2026	37,487	0.07
37,135	Italy I/L Coupon 0% 15/11/2026	37,889	0.07
37,135	Italy I/L Coupon 0% 15/05/2027	37,488	0.07
37,135	Italy I/L Coupon 0% 15/11/2027	37,520	0.07
37,135	Italy I/L Coupon 0% 15/05/2028	37,131	0.07
37,135	Italy I/L Coupon 0% 15/11/2028	37,086	0.07
37,135	Italy I/L Coupon 0% 15/05/2029	36,544	0.07
37,135	Italy I/L Coupon 0% 15/11/2029	36,403	0.07
37,135	Italy I/L Coupon 0% 15/05/2030	35,913	0.07
15,000,000	Italy I/L Princi 0% 15/05/2030	13,225,500	24.78
15,000,000	Italy I/L Uplift 0% 15/05/2030	4,809,315	9.01
	Total Italy	37,148,042	69.61
	Total Government Bonds	75,228,881	140.97
Financial assets at fair value through profit or loss		75,228,881	140.97
Swaps			
146,700,000	J.P. Morgan Obbligazionario Obiettivo 2030 OTC 30/06/2030 (counterparty: J.P. Morgan Securities plc.)	(22,157,997)	(41.52)
	Total Swaps	(22,157,997)	(41.52)
Financial liabilities at fair value through profit or loss		(22,157,997)	(41.52)
Net assets - other		293,368	0.55
Net assets attributable to holders of redeemable participating shares		53,364,252	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		75,228,881	99.00%
Other assets		509,509	1.00%
Total Assets		75,738,390	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Maturity Bond Fund 2029 II

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
14,710,596	France O.A.T.I/L 3.4% 25/07/2029	16,289,992	47.33
304,819	France Oatistrip 0% 25/07/2026	309,818	0.90
304,819	France Oatistrip 0% 25/07/2027	305,154	0.89
304,819	France Oatistrip 0% 25/07/2028	299,973	0.87
304,819	France Oatistrip 0% 25/07/2029	295,309	0.86
8,965,320	Frtri 3.4 29Prin 0% 25/07/2029	8,734,015	25.37
Total France		26,234,261	76.22
Italy			
10,716,302	Italy Btps 1.5% 15/05/2029	11,141,905	32.37
71,618	Italy I/L Coupon 0% 15/05/2026	72,299	0.21
71,618	Italy I/L Coupon 0% 15/11/2026	73,072	0.21
71,618	Italy I/L Coupon 0% 15/05/2027	72,299	0.21
71,618	Italy I/L Coupon 0% 15/11/2027	72,363	0.21
71,618	Italy I/L Coupon 0% 15/05/2028	71,611	0.21
71,618	Italy I/L Coupon 0% 15/11/2028	71,525	0.21
71,618	Italy I/L Coupon 0% 15/05/2029	70,479	0.21
9,000,000	Italy I/L Princi 0% 15/05/2029	8,190,000	23.79
9,000,000	Italy I/L Uplift 0% 15/05/2029	1,243,323	3.61
Total Italy		21,078,876	61.24
Total Government Bonds		47,313,137	137.46
Financial assets at fair value through profit or loss		47,313,137	137.46
Swaps			
93,945,000	J.P. Morgan Target Maturity Bond Fund 2029 II Swap OTC 30/12/2029 (counterparty: J.P. Morgan Securities plc.)	(12,953,313)	(37.63)
Total Swaps		(12,953,313)	(37.63)
Financial liabilities at fair value through profit or loss		(12,953,313)	(37.63)
Net assets - other		59,907	0.17
Net assets attributable to holders of redeemable participating shares		34,419,731	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		47,313,137	100.00%
Other assets		172,183	0.00%
Total Assets		47,485,320	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund IX

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
130,694,445	France O.A.T.I/L 3.15% 25/07/2032	151,990,980	56.84
2,092,054	France Oatistrip 0% 25/07/2026	2,141,636	0.80
2,092,054	France Oatistrip 0% 25/07/2027	2,124,063	0.79
2,092,054	France Oatistrip 0% 25/07/2028	2,101,469	0.79
2,092,054	France Oatistrip 0% 25/07/2029	2,074,899	0.78
2,092,054	France Oatistrip 0% 25/07/2030	2,041,636	0.76
2,092,054	France Oatistrip 0% 25/07/2031	2,003,352	0.75
2,092,054	France Oatistrip 0% 25/07/2032	1,961,301	0.73
66,414,600	Frtri3.15 32Prin 0% 25/07/2032	63,067,304	23.58
Total France		229,506,640	85.82
Italy			
101,620,892	Italy Btps 0.4% 15/05/2030	100,767,561	37.68
28,254,000	Italy Btps 3.5% 15/02/2031	28,669,732	10.72
103,977	Italy I/L Coupon 0% 15/05/2026	104,965	0.04
103,977	Italy I/L Coupon 0% 15/11/2026	106,088	0.04
103,977	Italy I/L Coupon 0% 15/05/2027	104,965	0.04
103,977	Italy I/L Coupon 0% 15/11/2027	105,058	0.04
103,977	Italy I/L Coupon 0% 15/05/2028	103,966	0.04
103,977	Italy I/L Coupon 0% 15/11/2028	103,842	0.04
103,977	Italy I/L Coupon 0% 15/05/2029	102,324	0.04
103,977	Italy I/L Coupon 0% 15/11/2029	101,928	0.04
103,977	Italy I/L Coupon 0% 15/05/2030	100,556	0.04
42,000,000	Italy I/L Princi 0% 15/05/2030	37,031,400	13.85
42,000,000	Italy I/L Uplift 0% 15/05/2030	13,466,082	5.03
Total Italy		180,868,467	67.64
Total Government Bonds		410,375,107	153.46
Financial assets at fair value through profit or loss		410,375,107	153.46
Swaps			
783,800,000	J.P. Morgan Target Fund IX Swap OTC 28/03/2031 (counterparty: J.P. Morgan Securities plc.)	(144,618,297)	(54.08)
Total Swaps		(144,618,297)	(54.08)
Financial liabilities at fair value through profit or loss		(144,618,297)	(54.08)
Net assets - other		1,663,471	0.62
Net assets attributable to holders of redeemable participating shares		267,420,281	100.00

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund IX (continued)

Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	410,375,107	99.00%
Other assets	2,647,824	1.00%
Total Assets	413,022,931	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Target Maturity 2030 EUR Fund

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
60,168,465	France O.A.T.I/L 3.15% 25/07/2032	69,972,859	56.64
996,216	France Oatistrip 0% 25/07/2026	1,019,827	0.82
996,216	France Oatistrip 0% 25/07/2027	1,011,458	0.82
996,216	France Oatistrip 0% 25/07/2028	1,000,699	0.81
996,216	France Oatistrip 0% 25/07/2029	988,047	0.80
996,216	France Oatistrip 0% 25/07/2030	972,208	0.79
996,216	France Oatistrip 0% 25/07/2031	953,977	0.77
996,216	France Oatistrip 0% 25/07/2032	933,953	0.76
31,626,000	Frtri3.15 32Prin 0% 25/07/2032	30,032,050	24.31
Total France		106,885,078	86.52
Italy			
47,387,846	Italy Btps 0.4% 15/05/2030	46,989,920	38.04
80,872	Italy I/L Coupon 0% 15/05/2026	81,640	0.07
80,872	Italy I/L Coupon 0% 15/11/2026	82,513	0.07
80,872	Italy I/L Coupon 0% 15/05/2027	81,640	0.07
80,872	Italy I/L Coupon 0% 15/11/2027	81,713	0.07
80,872	Italy I/L Coupon 0% 15/05/2028	80,864	0.07
80,872	Italy I/L Coupon 0% 15/11/2028	80,767	0.06
80,872	Italy I/L Coupon 0% 15/05/2029	79,586	0.06
80,872	Italy I/L Coupon 0% 15/11/2029	79,279	0.06
80,872	Italy I/L Coupon 0% 15/05/2030	78,211	0.06
32,667,000	Italy I/L Princi 0% 15/05/2030	28,802,494	23.31
32,667,000	Italy I/L Uplift 0% 15/05/2030	10,473,726	8.48
Total Italy		86,992,353	70.42
Total Government Bonds		193,877,431	156.94
Financial assets at fair value through profit or loss		193,877,431	156.94
Swaps			
315,400,000	Target Maturity 2030 EUR Fund Swap OTC 30/12/2030 (counterparty: J.P. Morgan Securities plc.)	(70,525,873)	(57.09)
Total Swaps		(70,525,873)	(57.09)
Financial liabilities at fair value through profit or loss		(70,525,873)	(57.09)
Net assets - other		184,000	0.15
Net assets attributable to holders of redeemable participating shares		123,535,558	100.00

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Target Maturity 2030 EUR Fund (continued)

Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	193,877,431	100.00%
Other assets	541,145	0.00%
Total Assets	194,418,576	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Target Maturity 2030 USD Fund

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
6,285,668	France O.A.T.I/L 3.15% 25/07/2032	7,309,911	47.63
149,432	France Oatistrip 0% 25/07/2026	152,974	1.00
149,432	France Oatistrip 0% 25/07/2027	151,719	0.99
149,432	France Oatistrip 0% 25/07/2028	150,105	0.98
149,432	France Oatistrip 0% 25/07/2029	148,207	0.97
149,432	France Oatistrip 0% 25/07/2030	145,831	0.95
149,432	France Oatistrip 0% 25/07/2031	143,097	0.93
149,432	France Oatistrip 0% 25/07/2032	140,093	0.91
4,743,900	Frtri3.15 32Prin 0% 25/07/2032	4,504,807	29.35
Total France		12,846,744	83.71
Italy			
5,188,983	Italy Btps 0.4% 15/05/2030	5,145,410	33.53
10,727	Italy I/L Coupon 0% 15/05/2026	10,829	0.07
10,727	Italy I/L Coupon 0% 15/11/2026	10,945	0.08
10,727	Italy I/L Coupon 0% 15/05/2027	10,829	0.07
10,727	Italy I/L Coupon 0% 15/11/2027	10,838	0.07
10,727	Italy I/L Coupon 0% 15/05/2028	10,726	0.07
10,727	Italy I/L Coupon 0% 15/11/2028	10,713	0.07
10,727	Italy I/L Coupon 0% 15/05/2029	10,556	0.07
10,727	Italy I/L Coupon 0% 15/11/2029	10,516	0.07
10,727	Italy I/L Coupon 0% 15/05/2030	10,374	0.07
4,333,000	Italy I/L Princi 0% 15/05/2030	3,820,406	24.89
4,333,000	Italy I/L Uplift 0% 15/05/2030	1,389,251	9.05
Total Italy		10,451,393	68.11
Total Government Bonds		23,298,137	151.82
Financial assets at fair value through profit or loss		23,298,137	151.82
Swaps			
48,150,000	Target Maturity 2030 USD Fund Swap OTC 30/12/2030 (counterparty: J.P. Morgan Securities plc.)	(8,080,260)	(52.65)
Total Swaps		(8,080,260)	(52.65)
Financial liabilities at fair value through profit or loss		(8,080,260)	(52.65)
Net assets - other		128,494	0.83
Net assets attributable to holders of redeemable participating shares		15,346,371	100.00

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Target Maturity 2030 USD Fund (continued)

Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	23,298,137	99.00%
Other assets	173,199	1.00%
Total Assets	23,471,336	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Equity Participation Europe 2032

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
7,606,053	France O.A.T.I/L 3.15% 25/07/2032	8,845,452	53.70
99,622	France Oatistrip 0% 25/07/2026	101,982	0.62
99,622	France Oatistrip 0% 25/07/2027	101,146	0.61
99,622	France Oatistrip 0% 25/07/2028	100,070	0.61
99,622	France Oatistrip 0% 25/07/2029	98,805	0.60
99,622	France Oatistrip 0% 25/07/2030	97,221	0.59
99,622	France Oatistrip 0% 25/07/2031	95,398	0.58
99,622	France Oatistrip 0% 25/07/2032	93,395	0.57
3,162,600	Frtri3.15 32Prin 0% 25/07/2032	3,003,205	18.23
Total France		12,536,674	76.11
Italy			
5,652,102	Italy Btps I/L 1.25% 15/09/2032	5,731,365	34.80
38,057	Italy I/L Coupon 0% 15/09/2026	38,894	0.24
38,057	Italy I/L Coupon 0% 15/03/2027	38,426	0.23
38,057	Italy I/L Coupon 0% 15/09/2027	38,570	0.23
38,057	Italy I/L Coupon 0% 15/03/2028	38,045	0.23
38,057	Italy I/L Coupon 0% 15/09/2028	38,155	0.23
38,057	Italy I/L Coupon 0% 15/03/2029	37,546	0.23
38,057	Italy I/L Coupon 0% 15/09/2029	37,448	0.23
38,057	Italy I/L Coupon 0% 15/03/2030	36,892	0.22
38,057	Italy I/L Coupon 0% 15/09/2030	36,789	0.22
38,057	Italy I/L Coupon 0% 15/03/2031	36,165	0.22
38,057	Italy I/L Coupon 0% 15/09/2031	36,009	0.22
38,057	Italy I/L Coupon 0% 15/03/2032	35,354	0.21
38,057	Italy I/L Coupon 0% 15/09/2032	35,157	0.21
4,766,000	Italy I/L Princi 0% 15/09/2032	3,846,162	23.35
4,766,000	Italy I/L Uplift 0% 15/09/2032	1,857,201	11.28
Total Italy		11,918,178	72.35
Total Government Bonds		24,454,852	148.46
Financial assets at fair value through profit or loss		24,454,852	148.46
Swaps			
16,000,000	J.P. Morgan Equity Participation Europe 2032 Swap OTC 15/09/2032 (counterparty: J.P. Morgan Securities plc.)	(8,702,171)	(52.83)
16,574,040	J.P. Morgan Equity Participation Europe 2032 Swap OTC 15/09/2032 (counterparty: J.P. Morgan Securities plc.)	601,993	3.65
Total Swaps		(8,100,178)	(49.18)
Financial liabilities at fair value through profit or loss		(8,100,178)	(49.18)
Net assets - other		117,249	0.72
Net assets attributable to holders of participating shares		16,471,923	100.00

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Equity Participation Europe 2032 (continued)

Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	24,454,852	99.00%
Other assets	133,304	1.00%
Total Assets	24,588,156	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Equity Participation Japan 2032

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	France		
2,006,670	France O.A.T.I/L 3.15% 25/07/2032	2,333,654	38.02
49,811	France Oatistrip 0% 25/07/2026	50,991	0.83
49,811	France Oatistrip 0% 25/07/2027	50,573	0.82
49,811	France Oatistrip 0% 25/07/2028	50,035	0.82
49,811	France Oatistrip 0% 25/07/2029	49,402	0.80
49,811	France Oatistrip 0% 25/07/2030	48,611	0.79
49,811	France Oatistrip 0% 25/07/2031	47,699	0.78
49,811	France Oatistrip 0% 25/07/2032	46,698	0.76
1,581,300	Frtri3.15 32Prin 0% 25/07/2032	1,501,603	24.46
	Total France	4,179,266	68.08
	Italy		
1,829,523	Italy Btps I/L 1.25% 15/09/2032	1,855,179	30.22
12,688	Italy I/L Coupon 0% 15/09/2026	12,967	0.21
12,688	Italy I/L Coupon 0% 15/03/2027	12,811	0.21
12,688	Italy I/L Coupon 0% 15/09/2027	12,860	0.21
12,688	Italy I/L Coupon 0% 15/03/2028	12,684	0.21
12,688	Italy I/L Coupon 0% 15/09/2028	12,721	0.21
12,688	Italy I/L Coupon 0% 15/03/2029	12,518	0.20
12,688	Italy I/L Coupon 0% 15/09/2029	12,485	0.20
12,688	Italy I/L Coupon 0% 15/03/2030	12,300	0.20
12,688	Italy I/L Coupon 0% 15/09/2030	12,266	0.20
12,688	Italy I/L Coupon 0% 15/03/2031	12,058	0.20
12,688	Italy I/L Coupon 0% 15/09/2031	12,006	0.19
12,688	Italy I/L Coupon 0% 15/03/2032	11,787	0.19
12,688	Italy I/L Coupon 0% 15/09/2032	11,721	0.19
1,589,000	Italy I/L Princi 0% 15/09/2032	1,282,323	20.89
1,589,000	Italy I/L Uplift 0% 15/09/2032	619,197	10.09
	Total Italy	3,917,883	63.82
	Total Government Bonds	8,097,149	131.90
Financial assets at fair value through profit or loss		8,097,149	131.90
	Swaps		
5,290,000	J.P. Morgan Equity Participation Japan 2032 Swap OTC 15/09/2032 (counterparty: J.P. Morgan Securities plc.)	(2,886,694)	(47.02)
5,494,680	J.P. Morgan Equity Participation Japan 2032 Swap OTC 15/09/2032 (counterparty: J.P. Morgan Securities plc.)	852,038	13.88
	Total Swaps	(2,034,656)	(33.14)
Financial liabilities at fair value through profit or loss		(2,034,656)	(33.14)
Net assets - other		76,207	1.24
Net assets attributable to holders of participating shares		6,138,700	100.00

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Equity Participation Japan 2032 (continued)

Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	8,097,149	99.00%
Other assets	82,122	1.00%
Total Assets	8,179,271	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Equity Participation US 2032

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
15,577,386	France O.A.T.I/L 3.15% 25/07/2032	18,115,706	57.27
199,243	France Oatistrip 0% 25/07/2026	203,965	0.65
199,243	France Oatistrip 0% 25/07/2027	202,292	0.64
199,243	France Oatistrip 0% 25/07/2028	200,140	0.63
199,243	France Oatistrip 0% 25/07/2029	197,609	0.63
199,243	France Oatistrip 0% 25/07/2030	194,442	0.61
199,243	France Oatistrip 0% 25/07/2031	190,795	0.60
199,243	France Oatistrip 0% 25/07/2032	186,791	0.59
6,325,200	Frtri 3.15 32Prin 0% 25/07/2032	6,006,410	18.99
Total France		25,498,150	80.61
Italy			
10,800,830	Italy Btps I/L 1.25% 15/09/2032	10,952,296	34.62
77,015	Italy I/L Coupon 0% 15/09/2026	78,710	0.25
77,015	Italy I/L Coupon 0% 15/03/2027	77,762	0.25
77,015	Italy I/L Coupon 0% 15/09/2027	78,055	0.25
77,015	Italy I/L Coupon 0% 15/03/2028	76,992	0.24
77,015	Italy I/L Coupon 0% 15/09/2028	77,215	0.24
77,015	Italy I/L Coupon 0% 15/03/2029	75,983	0.24
77,015	Italy I/L Coupon 0% 15/09/2029	75,783	0.24
77,015	Italy I/L Coupon 0% 15/03/2030	74,659	0.24
77,015	Italy I/L Coupon 0% 15/09/2030	74,451	0.23
77,015	Italy I/L Coupon 0% 15/03/2031	73,188	0.23
77,015	Italy I/L Coupon 0% 15/09/2031	72,872	0.23
77,015	Italy I/L Coupon 0% 15/03/2032	71,547	0.23
77,015	Italy I/L Coupon 0% 15/09/2032	71,147	0.22
9,645,000	Italy I/L Princi 0% 15/09/2032	7,783,515	24.61
9,645,000	Italy I/L Uplift 0% 15/09/2032	3,758,435	11.88
Total Italy		23,472,610	74.20
Total Government Bonds		48,970,760	154.81
Financial assets at fair value through profit or loss		48,970,760	154.81
Swaps			
65,581,234	J.P. Morgan Equity Participation US 2032 Swap OTC 15/09/2032 (counterparty: J.P. Morgan Securities plc.)	(17,640,787)	(55.77)
Total Swaps		(17,640,787)	(55.77)
Financial liabilities at fair value through profit or loss		(17,640,787)	(55.77)
Net assets - other		303,119	0.96
Net assets attributable to holders of participating shares		31,633,092	100.00

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Equity Participation US 2032 (continued)

Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	48,970,760	99.00%
Other assets	333,758	1.00%
Total Assets	49,304,518	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Global Equity Premium Fund

Quantity	Security	Fair Value €	% of Net Assets
	Equities		
	Belgium		
11,494	Deme Group	2,119,494	1.04
277,336	Umicore	4,487,296	2.19
	Total Belgium	6,606,790	3.23
	Canada		
11,638	Shopify Inc - Class A	1,194,669	0.58
	Total Canada	1,194,669	0.58
	France		
175,941	Constellium Se	3,753,367	1.84
	Total France	3,753,367	1.84
	Germany		
51,466	Deutsche Bank Registered	1,292,569	0.63
	Total Germany	1,292,569	0.63
	Portugal		
413,852	Edp Sa	1,872,680	0.92
	Total Portugal	1,872,680	0.92
	United States of America		
21,196	Alphabet Inc-CI C	5,277,109	2.58
64,185	Amazon.Com Inc	11,601,988	5.68
72,284	Apple Inc	15,921,677	7.79
58,181	Artivion Inc	1,849,148	0.91
46,714	Astronics Corp	2,705,455	1.32
298,567	Biocryst Pharmaceuticals Inc	2,466,896	1.21
36,558	Braze Inc-A	749,119	0.37
259	Clearwater Analytics Hds-A	5,316	0.00
100,156	Dexcom Inc	5,458,945	2.67
8,056	Eli Lilly & Co	6,430,886	3.15
15,540	Equinix Inc	13,220,734	6.47
72,908	Estee Lauder Companies-CI A	4,541,405	2.22
41,846	Honeywell International Inc	8,209,036	4.02
59,771	Howmet Aerospace Inc	11,955,238	5.85
15,599	Hubbell Inc	6,643,858	3.25
173,557	Integra Lifesciences Holding	1,418,944	0.69
12,446	Labcorp Holdings Inc	2,882,067	1.41
24,191	Mcdonalds Corp	6,525,187	3.19
14,306	Meta Platforms Inc-Class A	7,103,708	3.48
22,378	Microsoft Corp	7,189,433	3.52
103,806	Nvidia Corp	15,712,347	7.69
55,505	On Semiconductor	2,982,876	1.46
17,298	Palantir Technologies Inc-A	2,196,104	1.08
5,865	Parker Hannifin Corp	4,557,006	2.23
87,835	Peabody Energy Corp	2,511,858	1.23
14,008	Ross Stores Inc	2,633,703	1.29

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Global Equity Premium Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
38,018	Taylor Morrison Home Corp	1,921,688	0.94
24,827	Tesla Inc	8,010,274	3.92
41,164	Texas Instruments Inc	6,935,930	3.39
2,813	Transdigm Group Inc	2,829,504	1.39
40,957	Verisk Analytics Inc	6,745,002	3.30
102,632	Verra Mobility Corp	1,272,879	0.62
13,556	Vistra Corp	1,768,680	0.86
30,581	Western Digital Corp	7,179,183	3.51
Total United States of America		189,413,183	92.69
Total Equities		204,133,258	99.89
Swaps			
1,513,403	Global Equity Premium Fund Swap OTC 21/08/2028 (counterparty: J.P. Morgan Securities plc.)	204,232,228	99.93
100,000	Global Equity Premium Fund Swap OTC 21/08/2028 (counterparty: J.P. Morgan Securities plc.)	(204,142,495)	(99.89)
Total Swaps		89,733	0.04
Financial assets at fair value through profit or loss		204,222,991	99.93
Net assets - other		142,320	0.07
Net assets attributable to holders of redeemable participating shares		204,365,311	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		204,133,258	89.00%
OTC financial derivative instruments		89,733	0.00%
Other assets		24,800,908	11.00%
Total Assets		229,023,899	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Global Sector Strategy Fund

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Belgium			
8,289	Kbc Group Nv	866,200	0.19
901,115	Umicore	14,580,041	3.25
	Total Belgium	15,446,241	3.44
Denmark			
19,295	Genmab A/S	4,423,226	0.99
20,011	Royal Unibrew	1,404,595	0.31
	Total Denmark	5,827,821	1.30
Germany			
153,902	Deutsche Bank Registered	3,865,249	0.86
106,597	Duerr Ag	1,999,760	0.44
43,752	Flatexdegiro Se	1,286,309	0.29
26,973	Fuchs Pref	976,422	0.22
23,751	Jungheinrich - Prfd	615,626	0.14
34,054	Scout24 Se	2,247,564	0.50
98,100	Siemens Energy Ag	13,954,725	3.11
43,199	Talanx Ag	4,561,814	1.02
	Total Germany	29,507,469	6.58
Netherlands			
559,301	Ing Groep Nv	12,363,349	2.76
	Total Netherlands	12,363,349	2.76
Portugal			
505,064	Edp Sa	2,285,415	0.51
	Total Portugal	2,285,415	0.51
Switzerland			
103,849	Accelleron Industries Ag	7,991,836	1.78
127,094	Avolta Ag	6,487,511	1.45
293,159	Ubs Group Reg	9,730,276	2.17
	Total Switzerland	24,209,623	5.40
United States of America			
30,417	Adobe Inc	6,417,084	1.43
9,747	Advanced Micro Devices	1,720,910	0.38
86,291	Alphabet Inc-Cl A	21,536,053	4.80
57,040	Alphabet Inc-Cl C	14,201,089	3.17
152,176	Amazon.Com Inc	27,507,113	6.13
13,689	Analog Devices Inc	3,779,742	0.84
162,531	Apple Inc	35,799,985	7.98
31,973	Cooper Cos Inc/The	1,984,091	0.44
1,157	Costco Wholesale Corp	1,000,581	0.22
506,455	Coterra Energy Inc	15,445,954	3.44
110,392	Cvs Health Corp	6,881,056	1.53
88,710	Danaher Corp	14,597,653	3.26

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Global Sector Strategy Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
Equities (continued)			
United States of America (continued)			
13,400	Dte Energy Company	1,700,528	0.38
9,875	Electronic Arts Inc	1,747,280	0.39
16,296	Eli Lilly & Co	13,008,655	2.90
6,734	F5 Inc	1,690,981	0.38
14,479	Fortinet Inc	1,026,926	0.23
12,412	Hca Healthcare Inc	5,097,947	1.14
12,712	Howmet Aerospace Inc	2,542,621	0.57
12,015	Insulet Corp	2,188,186	0.49
18,509	Intercontinental Exchange In	2,526,554	0.56
91,018	Jackson Financial Inc-A	8,351,348	1.86
48,018	Leidos Holdings Inc-W/I	6,481,305	1.45
47,849	Mcdonalds Corp	12,906,605	2.88
55,792	Meta Platforms Inc-Class A	27,703,764	6.18
87,509	Microsoft Corp	28,114,222	6.27
192,837	Netstreit Corp	3,151,467	0.70
94,567	Nvidia Corp	14,313,908	3.19
11,359	Parker Hannifin Corp	8,825,752	1.97
15,156	Resmed Inc	2,952,802	0.66
236,005	Telephone And Data Systems	8,623,338	1.92
7,167	Tempus Ai Inc-Cl A	281,281	0.06
43,599	Tesla Inc	14,066,940	3.14
46,815	Texas Instruments Inc	7,888,096	1.76
7,667	The Cigna Group	1,775,015	0.40
9,595	T-Mobile Us Inc	1,749,035	0.39
54,172	Western Digital Corp	12,717,396	2.84
9,374	Zebra Technologies Corp-Cl A	1,701,020	0.38
Total United States of America		344,004,283	76.71
Total Equities		433,644,201	96.70
Swaps			
4,850,131	Global Sector Strategy Fund Swap OTC 21/08/2028 (counterparty: J.P. Morgan Securities plc.)	447,445,224	99.77
100,000	Global Sector Strategy Fund Swap OTC 21/08/2028 (counterparty: J.P. Morgan Securities plc.)	(433,663,794)	(96.70)
Total Swaps		13,781,430	3.07
Financial assets at fair value through profit or loss		447,425,631	99.77
Net assets - other		1,041,328	0.23
Net assets attributable to holders of redeemable participating shares		448,466,959	100.00

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Global Sector Strategy Fund (continued)

Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	433,644,201	90.00%
OTC financial derivative instruments	13,781,430	3.00%
Other assets	33,704,462	7.00%
Total Assets	481,130,093	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Equity High Dividend Target Fund

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
74,321,100	France O.A.T.I/L 3.15% 25/07/2032	86,431,652	53.29
1,245,271	France Oatistrip 0% 25/07/2026	1,274,784	0.79
1,245,271	France Oatistrip 0% 25/07/2027	1,264,323	0.78
1,245,271	France Oatistrip 0% 25/07/2028	1,250,874	0.77
1,245,271	France Oatistrip 0% 25/07/2029	1,235,059	0.76
1,245,271	France Oatistrip 0% 25/07/2030	1,215,260	0.75
1,245,271	France Oatistrip 0% 25/07/2031	1,192,471	0.74
1,245,271	France Oatistrip 0% 25/07/2032	1,167,441	0.72
39,532,500	Frtri3.15 32Prin 0% 25/07/2032	37,540,062	23.14
Total France		132,571,926	81.74
Italy			
49,711,253	Italy Btps 0.4% 15/05/2030	49,293,817	30.39
61,120,384	Italy Btps I/L 1.25% 15/09/2032	61,977,506	38.21
Total Italy		111,271,323	68.60
Total Government Bonds		243,843,249	150.34
Financial assets at fair value through profit or loss		243,843,249	150.34
Swaps			
170,400,000	J.P. Morgan Equity High Dividend Target Fund Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	8,692,190	5.35
422,200,000	J.P. Morgan Equity High Dividend Target Fund Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	(92,688,339)	(57.14)
Total Swaps		(83,996,149)	(51.79)
Financial liabilities at fair value through profit or loss		(83,996,149)	(51.79)
Net assets - other		2,352,740	1.45
Net assets attributable to holders of redeemable participating shares		162,199,840	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		243,843,249	99.00%
Other assets		2,917,024	1.00%
Total Assets		246,760,273	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund X

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
10,000	France O.A.T. 0% 25/11/2029	8,980	0.00
10,000	France O.A.T. 0% 25/11/2030	8,675	0.00
10,000	France O.A.T. 0% 25/11/2031	8,356	0.00
12,208	France O.A.T. 0.1% 25/07/2031	11,842	0.01
86,842,138	France O.A.T.I/L 0.7% 25/07/2030	88,300,681	25.79
158,603,982	France O.A.T.I/L 3.4% 25/07/2029	175,632,423	51.30
Total France		263,970,957	77.10
Italy			
131,389,465	Italy Btps 0.4% 15/05/2030	130,286,162	38.05
185,673	Italy I/L Coupon 0% 15/05/2026	187,437	0.06
185,673	Italy I/L Coupon 0% 15/11/2026	189,442	0.06
185,673	Italy I/L Coupon 0% 15/05/2027	187,437	0.06
185,673	Italy I/L Coupon 0% 15/11/2027	187,604	0.06
185,673	Italy I/L Coupon 0% 15/05/2028	185,655	0.05
185,673	Italy I/L Coupon 0% 15/11/2028	185,432	0.05
185,673	Italy I/L Coupon 0% 15/05/2029	182,721	0.05
185,673	Italy I/L Coupon 0% 15/11/2029	182,015	0.05
185,673	Italy I/L Coupon 0% 15/05/2030	179,565	0.05
75,000,000	Italy I/L Princi 0% 15/05/2030	66,127,500	19.32
75,000,000	Italy I/L Uplift 0% 15/05/2030	24,046,575	7.02
Total Italy		222,127,545	64.88
Total Government Bonds		486,098,502	141.98
Financial assets at fair value through profit or loss		486,098,502	141.98
Swaps			
977,750,000	J.P. Morgan Target Fund X Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	(147,296,361)	(43.02)
Total Swaps		(147,296,361)	(43.02)
Financial liabilities at fair value through profit or loss		(147,296,361)	(43.02)
Net assets - other		3,571,324	1.04
Net assets attributable to holders of redeemable participating shares		342,373,465	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		486,098,502	99.00%
Other assets		4,795,554	1.00%
Total Assets		490,894,056	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund Obbligazionario 2031

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
135,991,800	France O.A.T.I/L 3.15% 25/07/2032	158,151,533	56.70
	Total France	158,151,533	56.70
Italy			
21,218,278	Italy Btps 1.5% 15/05/2029	22,060,970	7.91
106,453,380	Italy Btps 0.4% 15/05/2030	105,559,470	37.84
10,001,860	Italy Cpn Strip 0% 20/02/2031	8,350,853	2.99
210,430	Italy I/L Coupon 0% 15/05/2026	212,429	0.08
210,430	Italy I/L Coupon 0% 15/11/2026	214,701	0.08
210,430	Italy I/L Coupon 0% 15/05/2027	212,429	0.08
210,430	Italy I/L Coupon 0% 15/11/2027	212,618	0.08
210,430	Italy I/L Coupon 0% 15/05/2028	210,409	0.08
210,430	Italy I/L Coupon 0% 15/11/2028	210,156	0.07
210,430	Italy I/L Coupon 0% 15/05/2029	207,084	0.07
210,430	Italy I/L Coupon 0% 15/11/2029	206,284	0.07
210,430	Italy I/L Coupon 0% 15/05/2030	203,507	0.07
85,000,000	Italy I/L Princi 0% 15/05/2030	74,944,500	26.87
85,000,000	Italy I/L Uplift 0% 15/05/2030	27,252,785	9.77
	Total Italy	240,058,195	86.06
	Total Government Bonds	398,209,728	142.76
Financial assets at fair value through profit or loss		398,209,728	142.76
Swaps			
753,418,000	J.P. Morgan Target Fund Obbligazionario 2031 Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	(123,901,284)	(44.42)
10,001,860	J.P. Morgan Target Fund Obbligazionario 2031 Swap OTC 30/06/2031 (counterparty: J.P. Morgan Securities plc.)	1,263,358	0.45
	Total Swaps	(122,637,926)	(43.97)
Financial liabilities at fair value through profit or loss		(122,637,926)	(43.97)
Net assets - other		3,359,113	1.21
Net assets attributable to holders of participating shares		278,930,915	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		398,209,728	99.00%
Other assets		3,739,048	1.00%
Total Assets		401,948,776	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Maturity Bond Fund 2030

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	France		
10,000	France O.A.T. 0% 25/11/2029	8,980	0.03
10,000	France O.A.T. 0% 25/11/2030	8,675	0.03
10,000	France O.A.T. 0% 25/11/2031	8,356	0.03
12,208	France O.A.T. 0.1% 25/07/2031	11,842	0.04
6,207,590	France O.A.T.I/L 0.7% 25/07/2030	6,311,849	20.75
15,338,610	France O.A.T.I/L 3.15% 25/07/2032	17,838,022	58.64
	Total France	24,187,724	79.52
	Italy		
7,402,223	Italy Btps 0.4% 15/05/2030	7,340,065	24.13
6,344,900	Italy Btps 1.5% 15/05/2029	6,596,890	21.69
14,854	Italy I/L Coupon 0% 15/05/2026	14,995	0.05
14,854	Italy I/L Coupon 0% 15/05/2027	14,995	0.05
14,854	Italy I/L Coupon 0% 15/05/2028	14,852	0.05
14,854	Italy I/L Coupon 0% 15/05/2029	14,618	0.04
14,854	Italy I/L Coupon 0% 15/05/2030	14,365	0.05
14,854	Italy I/L Coupon 0% 15/11/2026	15,155	0.05
14,854	Italy I/L Coupon 0% 15/11/2027	15,008	0.05
14,854	Italy I/L Coupon 0% 15/11/2028	14,835	0.05
14,854	Italy I/L Coupon 0% 15/11/2029	14,561	0.05
6,000,000	Italy I/L Princi 0% 15/05/2030	5,290,200	17.39
6,000,000	Italy I/L Uplift 0% 15/05/2030	1,923,727	6.32
	Total Italy	21,284,266	69.97
	Total Government Bonds	45,471,990	149.49
Financial assets at fair value through profit or loss		45,471,990	149.49
	Swaps		
84,500,000	J.P. Morgan Target Maturity Bond Fund 2030 Swap OTC 30/12/2030 (counterparty: J.P. Morgan Securities plc.)	(15,607,215)	(51.31)
	Total Swaps	(15,607,215)	(51.31)
Financial liabilities at fair value through profit or loss		(15,607,215)	(51.31)
Net assets - other		554,479	1.82
Net assets attributable to holders of redeemable participating shares		30,419,254	100.00
			% of Total Assets
Analysis of Total Assets (unaudited)			
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		45,471,990	98.62%
Other assets		634,135	1.38%
Total Assets		46,106,125	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Percorso Crescita Azionaria Dinamico

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	France		
33,060,000	France O.A.T. 3.25% 25/05/2045	29,733,263	24.42
19,514,000	France O.A.T. 3.75% 25/05/2056	17,815,488	14.63
	Total France	47,548,751	39.05
	Japan		
2,500,000,000	Japan Govt Yr 0.5% 20/03/2060	5,435,394	4.46
12,700,000,000	Japan Govt Yr 0.7% 20/03/2061	29,687,568	24.39
11,400,000,000	Japan Govt Yr 1% 20/03/2062	29,631,435	24.34
	Total Japan	64,754,397	53.19
	United Kingdom		
4,230,000	Uk Treasury 4.25% 07/12/2049	4,110,127	3.38
	Total United Kingdom	4,110,127	3.38
	Total Government Bonds	116,413,275	95.62
	Swaps		
202,614,892	JPM Percoso Crescita Azion Dinamico Swap OTC 15/03/2028 (counterparty: J.P. Morgan Securities plc.)	4,708,988	3.87
221,000,000	JPM Percoso Crescita Azion Dinamico Swap OTC 15/03/2028 (counterparty: J.P. Morgan Securities plc.)	(1,238,492)	(1.02)
	Total Swaps	3,470,496	2.85
Financial assets at fair value through profit or loss		119,883,771	98.47
Net assets - other		1,856,982	1.53
Net assets attributable to holders of redeemable participating shares		121,740,753	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			
			116,413,275 95.54%
OTC financial derivative instruments			3,470,496 2.85%
Other assets			1,961,047 1.61%
Total Assets			121,844,818 100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Global Thematic Allocation Fund

Quantity	Security	Fair Value €	% of Net Assets
Equities			
Belgium			
3	Aedifica	208	0.00
4,123	Deme Group	760,281	0.53
39,750	Xior Student Housing NV	1,051,388	0.74
	Total Belgium	1,811,877	1.27
Finland			
73,950	Mandatum Oyj	508,924	0.36
42,859	Puulo Oyj	539,595	0.38
	Total Finland	1,048,519	0.74
Germany			
1,522	Atoss Software SE	115,672	0.08
135,783	Deutz Ag	1,146,009	0.80
9,284	Kion Group Ag	412,767	0.29
29,475	Stabilus SE	465,116	0.33
	Total Germany	2,139,564	1.50
Japan			
85,100	Asahi Intecc Co Ltd	1,549,691	1.09
49,100	Jins Holdings Inc	1,368,774	0.96
76,400	Kobe Bussan Co Ltd	1,439,610	1.01
1,000	Mitsui Fudosan Logistics Par	614,282	0.43
	Total Japan	4,972,357	3.49
Netherlands			
37,197	Amg Critical Materials N.V.	1,265,442	0.89
45,962	Eurocommercial Properties NV	1,199,608	0.84
35,351	Wereldhave NV	751,209	0.53
	Total Netherlands	3,216,259	2.26
Singapore			
73,823	Kulicke & Soffa Industries	4,210,769	2.95
	Total Singapore	4,210,769	2.95
Switzerland			
14,778	Accelleron Industries Ag	1,137,260	0.80
957	Allreal Holding Reg	232,570	0.16
20,622	Basilea Pharmaceutica-Reg	1,211,683	0.85
500	Garrett Motion Inc	7,885	0.01
223	Medacta Group Sa	36,033	0.03
41,631	Montana Aerospace Ag	1,162,350	0.81
78,594	Stadler Rail Ag	1,713,050	1.20
2,268	Swissquote Group Holding-Reg	952,420	0.67
4,906	Ubs Group Reg	162,836	0.11
	Total Switzerland	6,616,087	4.64

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Global Thematic Allocation Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
United States of America			
21,951	Advanced Micro Devices	3,875,622	2.71
8,860	Airbnb Inc-Class A	971,047	0.68
872	Alamo Group Inc	124,851	0.09
824	Alnylam Pharmaceuticals Inc	236,623	0.16
47,926	Alphabet Inc-Cl A	11,961,118	8.38
19,008	Amazon.Com Inc	3,435,859	2.41
41,663	Apple Inc	9,176,925	6.43
9,090	Broadcom Inc	2,441,803	1.71
21,887	Carrier Global Corp	1,069,655	0.75
10,424	Cooper Cos Inc/The	646,863	0.45
25,779	Costar Group Inc	902,556	0.63
227	Docusign Inc	9,340	0.01
49,838	Edgewell Personal Care Co	923,054	0.65
27,202	Electronic Arts Inc	4,813,116	3.37
4,481	Eli Lilly & Co	3,577,061	2.50
1,826	First Citizens Bcsbs -Cl A	2,986,798	2.09
15,298	Fortinet Inc	1,085,014	0.76
25,133	Global Payments Inc	1,468,018	1.03
3,856	Heico Corp	917,649	0.64
17,084	Home Depot Inc	4,876,546	3.41
5,499	Hunt (Jb) Transprt Svcs Inc	1,011,316	0.71
5,796	Hyatt Hotels Corp - Cl A	723,318	0.51
2,599	Krystal Biotech Inc	582,688	0.41
6,274	Marketaxess Holdings Inc	898,355	0.63
45,936	Merck & Co. Inc.	4,795,731	3.36
25,009	Meta Platforms Inc-Class A	12,418,329	8.70
13,583	Microsoft Corp	4,363,842	3.05
32,240	Nvidia Corp	4,879,931	3.42
27,731	Ormat Technologies Inc	2,693,676	1.89
22,583	Pepsico Inc	3,043,668	2.13
47,592	Pinterest Inc- Class A	757,540	0.53
284,678	Plug Power Inc	558,386	0.39
33,140	Qualcomm Inc	3,704,018	2.59
8,294	Reddit Inc-Cl A	969,265	0.68
4,486	Rh	544,378	0.38
405,277	Rocket Cos Inc-Class A	5,012,322	3.51
10,548	St Joe Co/The	574,913	0.40
33,248	Target Corp	3,497,359	2.45
14,835	Tesla Inc	4,786,418	3.35
11,609	Thermo Fisher Scientific Inc	4,952,414	3.47
427	Transdigm Group Inc	429,505	0.30
20,475	Waste Management Inc	4,083,449	2.86
24,775	Zillow Group Inc - C	889,767	0.62
Total United States of America		121,670,106	85.20
Total Equities		145,685,538	102.05
Financial assets at fair value through profit or loss		145,685,538	102.05

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

Global Thematic Allocation Fund (continued)

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
1,699,958	Global Thematic Allocation Fund Swap OTC 16/06/2026 (counterparty: J.P. Morgan Securities plc.)	142,761,454	100.00
100,000	Global Thematic Allocation Fund Swap OTC 16/06/2026 (counterparty: J.P. Morgan Securities plc.)	(145,685,538)	(102.05)
	Total Swaps	<u>(2,924,084)</u>	<u>(2.05)</u>
	Financial liabilities at fair value through profit or loss	<u>(2,924,084)</u>	<u>(2.05)</u>
Net assets - other		4,502	0.00
Net assets attributable to holders of redeemable participating shares		<u>142,765,956</u>	<u>100.00</u>
			% of Total Assets
Analysis of Total Assets (unaudited)			
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			
		145,685,538	99.98%
Other assets		<u>25,402</u>	<u>0.02%</u>
Total Assets		<u>145,710,940</u>	<u>100.00%</u>

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund XI

Quantity	Security	Fair Value €	% of Net Assets
	Bonds		
	Government Bonds		
	France		
137,342,250	France O.A.T. 0.1% 25/07/2031	133,222,284	35.01
46,391	France Oatistrip 0% 25/07/2026	47,491	0.01
46,391	France Oatistrip 0% 25/07/2027	47,101	0.01
46,391	France Oatistrip 0% 25/07/2028	46,600	0.01
46,391	France Oatistrip 0% 25/07/2029	46,011	0.01
46,391	France Oatistrip 0% 25/07/2030	45,273	0.01
46,391	France Oatistrip 0% 25/07/2031	44,424	0.01
46,391,160	Frtr Prin 0% 25/07/2031	44,864,891	11.79
	Total France	178,364,075	46.86
	Italy		
112,573,125	Italy Btps 1.1% 15/08/2031	114,073,386	29.98
616,399	Italy I/L Coupon 0% 15/02/2027	624,844	0.16
616,399	Italy I/L Coupon 0% 15/02/2028	618,372	0.16
616,399	Italy I/L Coupon 0% 15/02/2029	610,913	0.16
616,399	Italy I/L Coupon 0% 15/02/2030	600,065	0.16
616,399	Italy I/L Coupon 0% 15/02/2031	588,415	0.15
616,399	Italy I/L Coupon 0% 15/08/2026	631,131	0.17
616,399	Italy I/L Coupon 0% 15/08/2027	625,769	0.16
616,399	Italy I/L Coupon 0% 15/08/2028	619,481	0.16
616,399	Italy I/L Coupon 0% 15/08/2029	608,201	0.16
616,399	Italy I/L Coupon 0% 15/08/2030	597,599	0.16
616,399	Italy I/L Coupon 0% 15/08/2031	585,086	0.15
112,000,000	Italy I/L Uplift 0% 15/08/2031	13,449,184	3.53
112,000,000	Italy I/L Princi 0% 15/08/2031	93,598,400	24.60
	Total Italy	227,830,846	35.26
	Total Government Bonds	406,194,921	82.12
Financial assets at fair value through profit or loss		406,194,921	82.12
	Swaps		
636,250,000	J.P. Morgan Target Fund XI Swap OTC 30/09/2031 (counterparty: J.P. Morgan Securities plc.)	7,075,065	1.86
375,000,000	J.P. Morgan Target Fund XI Swap OTC 30/09/2031 (counterparty: J.P. Morgan Securities plc.)	(36,753,648)	(9.66)
	Total Swaps	(29,678,583)	(7.80)
Financial liabilities at fair value through profit or loss		(29,678,583)	(7.80)
Net assets - other		3,982,999	1.05
Net assets attributable to holders of redeemable participating shares		380,499,337	100.00

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund XI (continued)

Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	406,194,921	99.00%
Other assets	4,109,652	1.00%
Total Assets	410,304,573	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Maturity 2030

Quantity	Security	Fair Value €	% of Net Assets
Bonds			
Government Bonds			
France			
12,184,320	France O.A.T.I/L 0.7% 25/07/2030	12,388,960	34.94
44,889	France Oatistrip 0% 25/07/2026	45,953	0.13
44,889	France Oatistrip 0% 25/07/2027	45,576	0.13
44,889	France Oatistrip 0% 25/07/2028	45,091	0.13
44,889	France Oatistrip 0% 25/07/2029	44,521	0.13
44,889	France Oatistrip 0% 25/07/2030	43,807	0.12
6,412,800	Frtri 2.25 Pr 0% 25/07/2030	6,309,554	17.79
Total France		18,923,462	53.37
Italy			
12,997,215	Italy Btps 0.4% 15/05/2030	12,888,075	36.34
24,756	Italy I/L Coupon 0% 15/05/2026	24,991	0.07
24,756	Italy I/L Coupon 0% 15/05/2027	24,991	0.07
24,756	Italy I/L Coupon 0% 15/05/2028	24,754	0.07
24,756	Italy I/L Coupon 0% 15/05/2029	24,363	0.07
24,756	Italy I/L Coupon 0% 15/05/2030	23,942	0.07
24,756	Italy I/L Coupon 0% 15/11/2026	25,259	0.07
24,756	Italy I/L Coupon 0% 15/11/2027	25,014	0.07
24,756	Italy I/L Coupon 0% 15/11/2028	24,723	0.07
24,756	Italy I/L Coupon 0% 15/11/2029	24,268	0.07
10,000,000	Italy I/L Uplift 0% 15/05/2030	3,206,210	9.04
10,000,000	Italy I/L Princi 0% 15/05/2030	8,817,000	24.86
Total Italy		25,133,590	46.01
Total Government Bonds		44,057,052	99.38
Financial assets at fair value through profit or loss		44,057,052	99.38
Swaps			
43,750,000	J.P. Morgan Target Maturity 2030 Swap OTC 30/12/2030 (counterparty: J.P. Morgan Securities plc.)	325,056	0.92
35,000,000	J.P. Morgan Target Maturity 2030 Swap OTC 30/12/2030 (counterparty: J.P. Morgan Securities plc.)	(9,361,743)	(26.40)
Total Swaps		(9,036,687)	(25.48)
Financial liabilities at fair value through profit or loss		(9,036,687)	(25.48)
Net assets - other		441,750	1.25
Net assets attributable to holders of redeemable participating shares		35,462,115	100.00
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		44,057,052	98.99%
Other assets		450,545	1.01%
Total Assets		44,507,597	100.00%

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

PASSIM STRUCTURED FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

as at 31 March 2026

J.P. Morgan Target Fund XII

Quantity	Security	Fair Value €	% of Net Assets
	Swaps		
47,974,000	J.P. Morgan Target Fund XII Swap OTC 30/12/2031 (counterparty: J.P. Morgan Securities plc.)	47,974,000	99.90
	Total Swaps	47,974,000	99.90
Financial assets at fair value through profit or loss		47,974,000	99.90
Net assets - other		48,044	0.10
Net assets attributable to holders of redeemable participating shares		48,022,044	100.00
			% of Total Assets
Analysis of Total Assets (unaudited)			
OTC financial derivative instruments		47,974,000	82.58%
Other assets		10,117,029	17.42%
Total Assets		58,091,029	100.00%

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

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1 Material accounting policies

a) Statement of compliance

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

b) Basis of preparation

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

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

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

The financial statements cover the financial year from 1 April 2025 to 31 March 2026.

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

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

c) Relevant Industry standards and amendments to existing standards effective 1 April 2025

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards was adopted by the Company effective from 1 April 2025:

Lack of Exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require a disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The adoption of these amendments did not have a material impact on the Company’s financial statements.

– IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9) (Effective: Beginning on or after 1 January 2026).

There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 April 2025 that have a material effect on the Company’s financial statements.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

1 Material accounting policies (continued)

d) New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 April 2025 and not early adopted

The Company has not early adopted any of the below forthcoming amended standards in preparing these financial statements as they are not expected to have a material impact on the Company.

- IFRS 18 Presentation and Disclosure in Financial Statements (Effective: Beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability Disclosures (Effective: Beginning on or after 1 January 2027).

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

e) Financial instruments

i) Classification

In accordance with IFRS 9 Financial Instruments (“IFRS 9”), a financial asset or liability is classified as being measured at: amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of a financial asset or liability is based on the business model in which the financial asset or liability is managed and on its contractual cash flow characteristics.

Financial assets and liabilities at fair value through profit or loss, in accordance with IFRS 9 - Financial instruments, comprises of financial instruments held-for-trading for which the Company principally holds for the purpose of short-term profit taking. These include equities, bonds, money market instruments, swaps and foreign currency forwards.

Financial assets at amortised cost are comprised of subscriptions receivable, cash and cash equivalents, receivable in respect of the sale of investments, investment management fees rebate receivable, swap receivable, swing up receivable and, interest and other receivable. At each reporting date, the Company shall measure the loss allowance on these accounts at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months.

Financial liabilities at amortised cost are comprised of redemptions payable, bank overdraft, payable in respect of the purchase of investments, investment management fees payable, administration fees payable, directors fees payable, depositary fees payable, distribution fees payable, swap payable, swing down payable, other payables and accrued expenses.

ii) Recognition

The Company recognises financial assets and financial liabilities on the trade date, being the date it commits to purchase the instruments.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

1 Material accounting policies (continued)

e) Financial instruments (continued)

iii) Valuation of Investments

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

The Company also invests in the money market instruments, government bonds, equities, corporate bonds and foreign currency forwards, which are valued on the valuation day at the latest traded price quoted on the recognised market. The Company has investments in Structured Products (Certificates) which are valued at the market price that is between the bid and ask prices.

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

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

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

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

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

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

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

Protect 80 Fund	16/03/2027
J.P. Morgan Objetivo 2028 Fund	29/09/2028
J.P. Morgan Mansart European Put Write Strategy Fund	18/06/2026
Bankinter Protección Fund	27/03/2027
Nordnet Emerging Markets Index	30/06/2026
Nordnet Europe Index	30/06/2026
Nordnet Global Index	30/06/2026
Nordnet USA Index	30/06/2026
Bankinter Protección 2 Fund	27/03/2027
Cross Asset Trend Strategy	15/12/2026
J.P. Morgan Mansart Multi-Activo Protección Fund	27/03/2027

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

1 Material accounting policies (continued)

e) Financial instruments (continued)

iii) Valuation of Investments (continued)

Nordnet Technology Index	30/06/2026
J.P. Morgan European Equity Defensive Fund	15/09/2026
Diversified Systematic Fund	18/06/2026*
J.P. Morgan Target Fund 2026	30/12/2026
J.P. Morgan Mansart MSCI Canada Fund	16/11/2026
J.P. Morgan Target Fund 2029	28/12/2029
J.P. Morgan Target Fund 2027	30/06/2027
MPS Target Fund 2026	15/05/2026
Target Fund 2028	29/12/2028
J.P. Morgan Target Fund I	30/12/2026
Nordnet Global Index 125	30/06/2026
J.P. Morgan Fixed Income Opportunities Fund	30/06/2026
Zurich Bank Target I	30/12/2027
J.P. Morgan Target Maturity Bond Fund 2026	30/12/2026
Fondo Horizonte 2028	20/12/2028
J.P. Morgan Target Fund 2028	30/06/2028
J.P. Morgan Target Fund IV	21/12/2026
Target Fund 2030	31/05/2030
J.P. Morgan Target Fund V	28/12/2029
J.P. Morgan Target Maturity Multi-Asset Fund 2029	30/05/2029
J.P. Morgan Target Fund III	30/12/2028
J.P. Morgan Mansart MSCI AC World Index	20/04/2027
Target Fund 2030 II	01/07/2030
J.P. Morgan Target Fund II	30/05/2028
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II	29/06/2029
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III	29/06/2029
J.P. Morgan Target Return Bond 2031	30/06/2031
Target Fund Obbligazionario HY	30/06/2031
Target Fund Obbligazionario HY Plus	30/06/2031
Target Fund Obbligazionario IG	30/06/2031
J.P. Morgan Target Maturity Bond Fund 2028	29/12/2028
J.P. Morgan Mansart Euro ON Fund	18/11/2026
J.P. Morgan Mansart USD ON Fund	18/11/2026
J.P. Morgan Cross Asset Carry Strategy	13/10/2026
J.P. Morgan Cross Asset Defensive Strategy	12/10/2026
J.P. Morgan Target Fund VI	30/06/2030
Target Maturity Fund 2029	28/12/2029
J.P. Morgan Percorso Crescita Azionaria	30/01/2035
J.P. Morgan Target Fund VII	30/09/2030
J.P. Morgan Target Maturity Bond Fund 2029	30/06/2029
US-Aktienfonds	27/01/2027
Smart Funding	31/01/2028
J.P. Morgan Multi Asset Fund I	25/05/2035
J.P. Morgan Mansart GBP ON Fund	18/11/2026
J.P. Morgan Target Fund VIII ¹	30/12/2030
J.P. Morgan Mansart MSCI Pacific ex JPN Fund ²	14/04/2027
J.P. Morgan Obbligazionario Obiettivo 2030 ³	30/06/2030
J.P. Morgan Target Maturity Bond Fund 2029 II ⁴	30/12/2029

¹ Launched on 11 April 2025

² Launched on 14 April 2025

³ Launched on 13 May 2025

⁴ Launched on 15 May 2025

*Date shown represents only the primary FDI and additional swap maturities are disclosed in Note 7.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

1 Material accounting policies (continued)

e) Financial instruments (continued)

iii) Valuation of Investments (continued)

J.P. Morgan Target Fund IX ⁵	28/03/2031
Target Maturity 2030 EUR Fund ⁶	30/12/2030
Target Maturity 2030 USD Fund ⁷	30/12/2030
J.P. Morgan Equity Participation Europe 2032 ⁸	15/09/2032
J.P. Morgan Equity Participation Japan 2032 ⁸	15/09/2032
J.P. Morgan Equity Participation US 2032 ⁸	15/09/2032
Global Equity Premium Fund ⁹	21/08/2028
Global Sector Strategy Fund ⁹	21/08/2028
J.P. Morgan Equity High Dividend Target Fund ¹⁰	30/06/2031
J.P. Morgan Target Fund X ¹¹	30/06/2031
J.P. Morgan Target Fund Obbligazionario 2031 ¹²	30/06/2031
J.P. Morgan Target Maturity Bond Fund 2030 ¹³	30/12/2030
J.P. Morgan Percorso Crescita Azionaria Dinamico ¹⁴	15/03/2028
Global Thematic Allocation Fund ¹⁵	16/06/2026
J.P. Morgan Target Fund XI ¹⁶	30/09/2031
J.P. Morgan Target Maturity 2030 ¹⁷	30/12/2030
J.P. Morgan Target Fund XII ¹⁸	30/12/2031

⁵ Launched on 26 June 2025

⁶ Launched on 10 July 2025

⁷ Launched on 11 July 2025

⁸ Launched on 28 July 2025

⁹ Launched on 19 August 2025

¹⁰ Launched on 3 September 2025

¹¹ Launched on 15 September 2025

¹² Launched on 22 September 2025

¹³ Launched on 6 October 2025

¹⁴ Launched on 1 December 2025

¹⁵ Launched on 15 December 2025

¹⁶ Launched on 16 December 2025

¹⁷ Launched on 12 January 2026

¹⁸ Launched on 13 March 2026

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

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

Interest income from financial assets held at fair value through profit or loss is recorded as part of net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

1 Material accounting policies (continued)

e) Financial instruments (continued)

iv) Measurement

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

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

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

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

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability in the Statement of Financial Position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

v) Impairment

Under IFRS 9, the “expected credit loss” (or “ECL”) model is utilised as it requires a more timely recognition of expected credit losses. An allowance for expected credit losses is recorded for financial assets classified as amortised cost. Loss allowances are measured on either of the following basis: 12-month ECLs that result from possible default events within the 12 months after the reporting date; and lifetime ECLs that result from all possible default events over the expected life of a financial instrument. For other receivables, the Company measures loss allowances applying a simplified approach at an amount equal to lifetime ECLs. For financial assets classified as at amortised cost, including loss allowances, are measured as 12-month ECLs unless there has been a significant increase in ECL amounts which are material are presented in the Statement of Financial Position as a reduction from the gross carrying amount of the asset. Based on the ECL review carried out by the directors, no such losses have been recorded for the year, as the amount was not considered to be material at financial year end (2025: Immaterial). Receivables that are stated at amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indications exist, an expected credit loss is recognised in the Statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective rate.

If in a subsequent period the amount of the expected credit loss recognised on receivables carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write down is reversed through the Statement of comprehensive income.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

1 Material accounting policies (continued)

e) Financial instruments (continued)

v) Impairment (continued)

Expected credit loss provisions are calculated using a forward-looking expectation of deterioration of credit risk. In line with IFRS 9, the Company's approach to new ECLs reflected a probability-weighted outcome, the time value of money and reasonable and supportable information that was available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. See note 7 for further discussion on credit risk.

vi) Swap Income

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

f) Offsetting financial instruments

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

g) Cash and cash equivalents

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

Bank overdrafts are shown in current liabilities in the Statement of Financial Position.

h) Foreign currency translation

i) Functional and presentation currency

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

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

1 Material accounting policies (continued)

h) Foreign currency translation (continued)

i) Functional and presentation currency (continued)

Items included in the sub-funds financial statements are measured using the currency of the primary economic environment in which each operates (the 'functional currency') which is the U.S. Dollar ('\$') for the Cross Asset Trend Strategy, US-Aktienfonds, J.P. Morgan Mansart MSCI AC World Index, Target Maturity 2030 USD Fund, J.P. Morgan Mansart USD ON Fund, J.P. Morgan Mansart MSCI Pacific ex JPN Fund and J.P. Morgan Nasdaq 100 Buffer Fund II, the Euro ('€') for the Protect 80 Fund, J.P. Morgan Objetivo 2028 Fund, J.P. Morgan Mansart European Put Write Strategy Fund, Bankinter Protección Fund, Nordnet Emerging Markets Index, Nordnet Europe Index, Nordnet Global Index, Nordnet USA Index, Bankinter Protección 2 Fund, J.P. Morgan Mansart Multi-Activo Protección Fund, Nordnet Technology Index, J.P. Morgan European Equity Defensive Fund, J.P. Morgan Obligations 2026, Diversified Systematic Fund, J.P. Morgan Target Fund 2026, J.P. Morgan Target Fund 2029, J.P. Morgan Target Fund 2027, MPS Target Fund 2026, Target Fund 2028, J.P. Morgan Target Fund I, Nordnet Global Index 125, J.P. Morgan Fixed Income Opportunities Fund, Zurich Bank Target I, J.P. Morgan Target Maturity Bond Fund 2026, Fondo Horizonte 2028, J.P. Morgan Target Fund 2028, J.P. Morgan Target Fund IV, Target Fund 2030, J.P. Morgan Target Fund V, J.P. Morgan Target Maturity Multi-Asset Fund 2029, J.P. Morgan Target Fund III, Objetivo Inflación 2030, Target Fund 2030 II, J.P. Morgan Target Fund II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 III, J.P. Morgan Target Return Bond 2031, Target Fund Obbligazionario HY, Target Fund Obbligazionario HY Plus, Target Fund Obbligazionario IG, J.P. Morgan Target Maturity Bond Fund 2028, J.P. Morgan Mansart Euro ON Fund, J.P. Morgan Cross Asset Carry Strategy, J.P. Morgan Cross Asset Defensive Strategy, Target 2025 II, J.P. Morgan Target Fund VI, Target Maturity Fund 2029, J.P. Morgan Percorso Crescita Azionaria, J.P. Morgan Target Fund VII, J.P. Morgan Target Maturity Bond Fund 2029, Smart Funding, J.P. Morgan Multi Asset Fund I, J.P. Morgan Target Fund VIII, J.P. Morgan Obbligazionario Obiettivo 2030, J.P. Morgan Target Maturity Bond Fund 2029 II, J.P. Morgan Target Fund IX, Target Maturity 2030 EUR Fund, J.P. Morgan Equity Participation Europe 2032, J.P. Morgan Equity Participation Japan 2032, J.P. Morgan Equity Participation US 2032, J.P. Morgan Equity High Dividend Target Fund, J.P. Morgan Target Fund X, J.P. Morgan Target Fund Obbligazionario 2031, J.P. Morgan Target Maturity Bond Fund 2030, J.P. Morgan Percorso Crescita Azionaria Dinamico, Global Thematic Allocation Fund, J.P. Morgan Target Fund XI, J.P. Morgan Target Maturity 2030 and J.P. Morgan Target Fund XII, the Great Britain Pound ('GBP') for J.P. Morgan Mansart GBP ON Fund, Global Equity Premium Fund and Global Sector Strategy Fund and the Canadian Dollar ('CAD') for J.P. Morgan Mansart MSCI Canada Fund and the Swedish Krona ('SEK') for the Nordnet Small Cap Sweden Index.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

1 Material accounting policies (continued)

h) Foreign currency translation (continued)

ii) Foreign currency transactions

For the Protect 80 Fund, J.P. Morgan Objetivo 2028 Fund, J.P. Morgan Mansart European Put Write Strategy Fund, Bankinter Protección Fund, Nordnet Emerging Markets Index, Nordnet Europe Index, Nordnet Global Index, Nordnet USA Index, Bankinter Protección 2 Fund, J.P. Morgan Mansart Multi-Activo Protección Fund, Nordnet Technology Index, J.P. Morgan European Equity Defensive Fund, Diversified Systematic Fund, J.P. Morgan Target Fund 2026, J.P. Morgan Target Fund 2029, J.P. Morgan Target Fund 2027, MPS Target Fund 2026, Target Fund 2028, J.P. Morgan Target Fund I, Nordnet Global Index 125, J.P. Morgan Fixed Income Opportunities Fund, Zurich Bank Target I, J.P. Morgan Target Maturity Bond Fund 2026, Fondo Horizonte 2028, J.P. Morgan Target Fund 2028, J.P. Morgan Target Fund IV, Target Fund 2030, J.P. Morgan Target Fund V, J.P. Morgan Target Maturity Multi-Asset Fund 2029, J.P. Morgan Target Fund III, Target Fund 2030 II, J.P. Morgan Target Fund II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 III, J.P. Morgan Target Return Bond 2031, Target Fund Obbligazionario HY, Target Fund Obbligazionario HY Plus, Target Fund Obbligazionario IG, J.P. Morgan Target Maturity Bond Fund 2028, J.P. Morgan Mansart Euro ON Fund, J.P. Morgan Cross Asset Carry Strategy, J.P. Morgan Cross Asset Defensive Strategy, J.P. Morgan Target Fund VI, Target Maturity Fund 2029, J.P. Morgan Percorso Crescita Azionaria, J.P. Morgan Target Fund VII, J.P. Morgan Target Maturity Bond Fund 2029, Smart Funding, J.P. Morgan Multi Asset Fund I, J.P. Morgan Target Fund VIII, J.P. Morgan Obbligazionario Obiettivo 2030, J.P. Morgan Target Maturity Bond Fund 2029 II, J.P. Morgan Target Fund IX, Target Maturity 2030 EUR Fund, Target Maturity 2030 USD Fund, J.P. Morgan Equity Participation Europe 2032, J.P. Morgan Equity Participation Japan 2032, J.P. Morgan Equity Participation US 2032, J.P. Morgan Equity High Dividend Target Fund, J.P. Morgan Target Fund X, J.P. Morgan Target Fund Obbligazionario 2031, J.P. Morgan Target Maturity Bond Fund 2030, J.P. Morgan Percorso Crescita Azionaria Dinamico, Global Thematic Allocation Fund, J.P. Morgan Target Fund XI, J.P. Morgan Target Maturity 2030 and J.P. Morgan Target Fund XII monetary assets and liabilities denominated in currencies other than the € are translated into € at the closing rates of exchange at the financial year end.

For the Cross Asset Trend Strategy, US-Aktienfonds, J.P. Morgan Mansart MSCI AC World Index, J.P. Morgan Mansart USD ON Fund, J.P. Morgan Mansart MSCI Pacific ex JPN Fund and J.P. Morgan Nasdaq 100 Buffer Fund II monetary assets and liabilities denominated in currencies other than the \$ are translated into \$ at the closing rates of exchange at the financial year end.

For the J.P. Morgan Mansart MSCI Canada Fund monetary assets and liabilities denominated in currencies other than the CAD are translated into CAD at the closing rates of exchange at the financial year end.

For the J.P. Morgan Mansart GBP ON Fund, Global Equity Premium Fund and Global Sector Strategy Fund monetary assets and liabilities denominated in currencies other than the GBP are translated into GBP at the closing rates of exchange at the financial year end.

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

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

1 Material accounting policies (continued)

i) Redeemable participating shares

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

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

j) Share capital

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

k) Interest income

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

l) Transaction costs

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

m) Expenses

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

n) Organisation expenses

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

o) Distributions

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

p) Swing pricing

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

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

q) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

1 Material accounting policies (continued)

q) Structured entities (continued)

The Company considers all of its investments in Sub-Funds to be investments in unconsolidated structured entities on the basis that they hold a number of features similar to that of a structured entity, such as:

- the voting rights in the Sub-Funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each Sub-Fund's activities are restricted by its prospectus; and
- the Sub-Funds have narrow and well-defined objectives to provide investment opportunities to investors.

2 Significant agreements and related parties

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

Investment Management fees

The Investment Manager is paid an annual percentage fee calculated based on either the Net Asset Value or the Initial Issue Price of the Sub-Fund as specified in the table below. The investment management fee is accrued daily and paid quarterly in arrears out of the assets of each Sub-Fund.

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

The Investment Manager may waive or rebate all or part of its investment management fee to the shareholders of a Class, it being acknowledged that such waiver or rebate, if any, may differ between shareholders in different classes and that the Investment Manager will have ultimate discretion in this matter.

Distribution fees

Distribution Fees are calculated at an annual percentage based on either the Net Asset Value or the Initial Issue Price of the sub-fund as specified in the table below. The Distribution Fee is accrued daily and paid quarterly in arrears out of the assets of each Sub-Fund. Total Distribution fees accrued at the reporting date and amounts charged during the financial year are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income, respectively.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

2 Significant agreements and related parties (continued)

Investment Manager and Distributer fee rates

Fund	Share Class	Investment Management fee (Maximum as per Supplement)	Distribution Fee (Max)	Calculation Basis (NAV/Initial)
Protect 80 Fund	EUR Class	0.30%	0.00%	NAV
J.P. Morgan Objetivo 2028 Fund	EUR Class A	0.46%	1.25%	NAV
J.P. Morgan Mansart European Put Write Strategy Fund	EUR Class A	0.08%	0.00%	NAV
Bankinter Proteccion Fund	EUR Class A	0.51%	1.00%	NAV
Nordnet Emerging Markets Index	SEK Class	0.40%	0.00%	NAV
Nordnet Emerging Markets Index	EUR Class	0.40%	0.00%	NAV
Nordnet Emerging Markets Index	NOK Class	0.40%	0.00%	NAV
Nordnet Emerging Markets Index	DKK Class	0.40%	0.00%	NAV
Nordnet Europe Index	SEK Class	0.30%	0.00%	NAV
Nordnet Europe Index	EUR Class	0.30%	0.00%	NAV
Nordnet Europe Index	NOK Class	0.30%	0.00%	NAV
Nordnet Europe Index	DKK Class	0.30%	0.00%	NAV
Nordnet Global Index	SEK Class	0.30%	0.00%	NAV
Nordnet Global Index	EUR Class	0.30%	0.00%	NAV
Nordnet Global Index	NOK Class	0.30%	0.00%	NAV
Nordnet Global Index	DKK Class	0.30%	0.00%	NAV
Nordnet USA Index	SEK Class	0.30%	0.00%	NAV
Nordnet USA Index	EUR Class	0.30%	0.00%	NAV
Nordnet USA Index	NOK Class	0.30%	0.00%	NAV
Nordnet USA Index	DKK Class	0.30%	0.00%	NAV
Bankinter Proteccion 2 Fund	EUR Class A	0.51%	1.00%	NAV
Cross Asset Trend Strategy	EUR Class B	0.12%*	0.00%	NAV
J.P. Morgan Mansart Multi-Activo Proteccion Fund	EUR Class A	1.88%	1.45%	NAV
J.P. Morgan Mansart Multi-Activo Proteccion Fund	EUR Class B	1.88%	0.00%	NAV
Nordnet Technology Index	SEK Class	0.50%	0.00%	NAV
Nordnet Technology Index	EUR Class	0.50%	0.00%	NAV

* Includes 0.12% for operating expenses.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

2 Significant agreements and related parties (continued)

Investment Manager and Distributer fee rates (continued)

Fund	Share Class	Investment Management fee (Maximum as per Supplement)	Distribution Fee (Max)	Calculation Basis (NAV/Initial)
Nordnet Technology Index	NOK Class	0.50%	0.00%	NAV
Nordnet Technology Index	DKK Class	0.50%	0.00%	NAV
J.P. Morgan European Equity Defensive Fund	EUR Class I	0.45%	0.00%	NAV
Diversified Systematic Fund	EUR Class I	0.22%	0.00%	NAV
J.P. Morgan Obligations 2026	Class I	0.35%	0.00%	NAV
J.P. Morgan Target Fund 2026	EUR Class A	0.30%	0.70%	NAV
J.P. Morgan Mansart MSCI Canada Fund	Class A	0.05%	0.00%	NAV
J.P. Morgan Target Fund 2029	EUR Class A1	0.30%	1.00%	Initial Issue Price
J.P. Morgan Target Fund 2027	EUR Class A	0.30%	0.70%	NAV
MPS Target Fund 2026	EUR Class A	0.30%	0.90%	Initial Issue Price
Target Fund 2028	EUR Class I	0.15%	0.00%	Initial Issue Price
J.P. Morgan Target Fund I	EUR Class A	0.30%	0.90%	Initial Issue Price
Nordnet Global Index 125	SEK Class	0.50%	0.00%	NAV
Nordnet Global Index 125	EUR Class	0.50%	0.00%	NAV
Nordnet Global Index 125	NOK Class	0.50%	0.00%	NAV
Nordnet Global Index 125	DKK Class	0.50%	0.00%	NAV
J.P. Morgan Fixed Income Opportunities Fund	EUR Class A	0.35%	1.00%	Initial Issue Price
Zurich Bank Target I	EUR Class A	0.34%	1.00%	Initial Issue Price
J.P. Morgan Target Maturity Bond Fund 2026	EUR Class A	0.34%	0.70%	Initial Issue Price
Fondo Horizonte 2028	EUR Class A	0.70%	0.00%	Initial Issue Price
J.P. Morgan Target Fund 2028	EUR Class A1	0.25%	0.70%	NAV
J.P. Morgan Target Fund IV	EUR Class I	0.18%	0.00%	NAV
Target Fund 2030	EUR Class I	0.15%	0.00%	Initial Issue Price
Nordnet Small Cap Sweden Index*	SEK Class	0.50%	0.00%	NAV
Nordnet Small Cap Sweden Index*	NOK Class	0.50%	0.00%	NAV
J.P. Morgan Target Fund V	EUR Class I	0.18%	0.00%	NAV

* Merged into Nordnet Småbolag Sverige Index on 10 December 2025 and transferred to a new administrator

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

2 Significant agreements and related parties (continued)

Investment Manager and Distributer fee rates (continued)

Fund	Share Class	Investment Management fee (Maximum as per Supplement)	Distribution Fee (Max)	Calculation Basis (NAV/Initial)
J.P. Morgan Target Maturity Multi-Asset Fund 2029	EUR Class A1	0.26%	1.00%	Initial Issue Price
J.P. Morgan Target Maturity Multi-Asset Fund 2029	EUR Class A2	0.26%	1.00%	Initial Issue Price
J.P. Morgan Target Fund III	EUR Class A	0.26%	0.81%	NAV
Objetivo Inflación 2030	Class A	0.30%	1.10%	Initial Issue Price
J.P. Morgan Mansart MSCI AC World Index	Class S	0.10%	0.00%	NAV
Target Fund 2030 II	EUR Class I	0.15%	0.00%	Initial Issue Price
J.P. Morgan Target Fund II	EUR Class A	0.30%	0.90%	Initial Issue Price
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II	EUR Class A1	0.26%	1.00%	NAV
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II	EUR Class A2	0.26%	1.00%	NAV
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III	EUR Class A1	0.26%	1.00%	NAV
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III	EUR Class A2	0.26%	1.00%	NAV
J.P. Morgan Target Return Bond 2031	EUR Class	0.33%	0.00%	NAV
Target Fund Obbligazionario HY	EUR Class I	0.34%	0.00%	NAV
Target Fund Obbligazionario HY Plus	EUR Class I	0.34%	0.00%	NAV
Target Fund Obbligazionario IG	EUR Class I	0.34%	0.00%	NAV
J.P. Morgan Target Maturity Bond Fund 2028	EUR Class A	0.32%	0.85%	NAV
J.P. Morgan Mansart Euro ON Fund	EUR Class A (Acc)	0.05%	0.00%	NAV
J.P. Morgan Mansart Euro ON Fund	EUR Class A (Dist)	0.05%	0.00%	NAV
J.P. Morgan Mansart USD ON Fund	USD Class A	0.05%	0.00%	NAV
J.P. Morgan Cross Asset Carry Strategy	EUR Class	0.15%	0.00%	NAV
J.P. Morgan Cross Asset Defensive Strategy	EUR Class (Acc)	0.15%	0.00%	NAV
Target 2025 II	EUR Class A (acc)	0.30%	1.10%	Initial Issue Price
J.P. Morgan Target Fund VI	EUR Class A	0.26%	0.70%	NAV
Target Maturity Fund 2029	EUR Class A	0.30%	0.80%	NAV
J.P. Morgan Percorso Crescita Azionaria	EUR Class A	0.44%	1.31%	NAV
J.P. Morgan Target Fund VII	EUR Class A	0.26%	1.10%	NAV
J.P. Morgan Target Maturity Bond Fund 2029	EUR Class A	0.32%	0.95%	NAV

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

2 Significant agreements and related parties (continued)

Investment Manager and Distributer fee rates (continued)

Fund	Share Class	Investment Management fee (Maximum as per Supplement)	Distribution Fee (Max)	Calculation Basis (NAV/Initial)
US-Aktienfonds	USD Class I	0.10%	0.00%	NAV
US-Aktienfonds	USD Class A	0.10%	0.00%	NAV
Smart Funding	EUR Class I	0.05%	0.10%	NAV
J.P. Morgan Multi Asset Fund I	EUR Class A	0.50%	1.20%	NAV
J.P. Morgan Mansart GBP ON Fund	GBP Class A	0.05%	0.00%	NAV
J.P. Morgan Target Fund VIII ¹	EUR Class A	0.26%	1.10%	NAV
J.P. Morgan Mansart MSCI Pacific ex JPN Fund ²	USD Class A	0.05%	0.00%	NAV
J.P. Morgan Obbligazionario Obiettivo 2030 ³	EUR Class A1	0.30%	1.15%	NAV
J.P. Morgan Obbligazionario Obiettivo 2030 ³	EUR Class A2	0.30%	1.15%	NAV
J.P. Morgan Obbligazionario Obiettivo 2030 ³	EUR Class I	0.30%	0.80%	NAV
J.P. Morgan Target Maturity Bond Fund 2029 II ⁴	EUR Class A	0.32%	0.95%	NAV
J.P. Morgan Target Fund IX ⁵	EUR Class A	0.26%	1.10%	NAV
Target Maturity 2030 EUR Fund ⁶	EUR Class A	0.30%	0.80%	NAV
Target Maturity 2030 USD Fund ⁷	EUR Class A	0.30%	0.80%	NAV
J.P. Morgan Equity Participation Europe 2032 ⁸	EUR Class A	0.37%	0.00%	NAV
J.P. Morgan Equity Participation Japan 2032 ⁸	EUR Class A	0.37%	0.00%	NAV
J.P. Morgan Equity Participation US 2032 ⁸	EUR Class A	0.37%	0.00%	NAV

¹ Launched on 11 April 2025

² Launched on 14 April 2025

³ Launched on 13 May 2025

⁴ Launched on 15 May 2025

⁵ Launched on 26 June 2025

⁶ Launched on 10 July 2025

⁷ Launched on 11 July 2025

⁸ Launched on 28 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

2 Significant agreements and related parties (continued)

Investment Manager and Distributer fee rates (continued)

Fund	Share Class	Investment Management fee (Maximum as per Supplement)	Distribution Fee (Max)	Calculation Basis (NAV/Initial)
Global Equity Premium Fund ⁹	GBP Class A	0.20%	0.00%	NAV
Global Equity Premium Fund ⁹	GBP Class Z	0.09%	0.00%	NAV
Global Sector Strategy Fund ⁹	GBP Class A	0.20%	0.00%	NAV
Global Sector Strategy Fund ⁹	GBP Class Z	0.09%	0.00%	NAV
J.P. Morgan Equity High Dividend Target Fund ¹⁰	EUR Class A1	0.35%	0.80%	NAV
J.P. Morgan Equity High Dividend Target Fund ¹⁰	EUR Class A2	0.35%	0.75%	NAV
J.P. Morgan Target Fund X ¹¹	EUR Class A	0.26%	1.10%	NAV
J.P. Morgan Target Fund Obbligazionario 2031 ¹²	EUR Class A	0.36%	0.97%	NAV
J.P. Morgan Target Maturity Bond Fund 2030 ¹³	EUR Share Class A	0.32%	0.95%	NAV
J.P. Morgan Percorso Crescita Azionaria Dinamico ¹⁴	EUR Share Class A	0.44%	1.31%	NAV
Global Thematic Allocation Fund ¹⁵	EUR Share Class I	0.25%	0.00%	NAV
J.P. Morgan Target Fund XI ¹⁶	EUR Share Class A	0.26%	1.10%	NAV
J.P. Morgan Target Maturity 2030 ¹⁷	EUR Share Class A	0.30%	0.70%	NAV
J.P. Morgan Target Fund XII ¹⁸	EUR Share Class A	0.26%	1.10%	NAV
J.P. Morgan Nasdaq 100 Buffer Fund II ¹⁹	USD Share Class A	0.10%	0.00%	NAV

⁹ Launched on 19 August 2025

¹⁰ Launched on 3 September 2025

¹¹ Launched on 15 September 2025

¹² Launched on 22 September 2025

¹³ Launched on 6 October 2025

¹⁴ Launched on 1 December 2025

¹⁵ Launched on 15 December 2025

¹⁶ Launched on 16 December 2025

¹⁷ Launched on 12 January 2026

¹⁸ Launched on 13 March 2026

¹⁹ Launched on 31 March 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

2 Significant agreements and related parties (continued)

Auditors fees

Fees and expenses paid to the statutory auditors, Grant Thornton, in respect of the financial year are as follows:

	31 March 2026	31 March 2025
	€	€
Audit	418,100	341,000
	418,100	341,000

Management Company fees

The Management Company will receive an annual management fee (the “Management Fee”), paid out of the Total Expense Ratio, in respect of each Sub-Fund of the Company for the provision of management services equal to (based on the total net asset value (“NAV”) of the Company).

Total Net Asset Value*	Bps**
0 to < € 500 million	2.5 bps p.a. on this portion of NAV
=> € 500 million to < € 1 billion	1.5 bps p.a. on this portion of NAV
=> € 1 billion	0.15 bps p.a. on this portion of NAV

* Based on the total net asset value of the Company

** Payable on the net asset value of the relevant Sub-Fund

The above annual management fee is subject to an annual minimum fee payable to the Management Company of €2,500 per month, to include the Company and one Sub-Fund. The annual minimum fee payable shall be further increased by €1,000 per month per each additional Sub-Fund to which the Investment Manager is appointed as investment manager and €1,500 per month per each additional Sub-Fund to which a co-investment manager is also appointed. Minimum fees will be payable monthly.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of €1,990,193 (2025: €1,002,458) during the year, of which €1,113,652 (2025: €663,162) was payable at year end. This fee was paid out of the investment management fees.

Directors' fees

All of the Directors are non-executive. The Company will pay the Directors out of the Total Expense Ratio, an annual fee, payable quarterly. This fee has historically ranged between €16,000 and €35,000 per Director (plus VAT, if any). The Company will reimburse the Directors out of the Total Expense Ratio for reasonable properly vouched disbursements, costs, charges and out of pocket expenses (plus VAT, if any) incurred by the Directors in the provision of directorial services in respect of the Sub-Fund. Mr Sadique who is employed by the Investment Manager, has waived his fees in full. The Company has not and does not intend to set aside any amounts to provide pensions, retirement or similar benefits to the Directors.

Total Directors fees accrued at the reporting date and amounts charged during the financial year are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income respectively, except where the fee is paid out of the investment management fees.

Administration fees

The Company pays BNP Paribas Fund Administration Services (Ireland) Limited out of the Total Expense Ratio a variable fee of 0.0375% up to €50 million and 0.0175% above €50 million to €250 million, 0.015% above €250 million to €500 million, 0.0065% above €500 million to €1 billion, 0.0045% above €1 billion of the Net Assets Value of the sub-fund per annum, as of the relevant valuation day, subject to a minimum fee of €22,000 per annum per sub-fund (plus VAT, if any). The minimum fee will be waived for the first six months from launch date of each new sub-fund.

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

Total administration fees accrued at the reporting date and amounts charged during the financial year are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income respectively, except where the fee is paid out of the investment management fees.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

2 Significant agreements and related parties (continued)

Depositary fees

The Company pays BNP Paribas S.A. out of the Total Expense Ratio a variable fee of 0.0175% up to €150 million, 0.015% for €150 million to €300 million, 0.0125% for €300 million to €500 million and 0.0065% for €500 million to €1.5 Billion, 0.0045% above €1.5 Billion of the Net Assets Value of the sub-fund per annum, as of the relevant valuation day, subject to a minimum fee of €12,000 per annum per sub-fund (plus VAT, if any).

Depositary fees are charged on a monthly basis.

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

Total depositary fees accrued at the reporting date and amounts charged during the financial year are disclosed in the Statement of Financial Position and the Statement of Comprehensive Income respectively, except where the fee is paid out of the investment management fees.

3 Taxation

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

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

Dividend income, interest and capital gains (if any), received on investments made by the Company may be subject to non-recoverable withholding or capital tax in the countries of origin. There is no tax or potential tax charge for the Company for the financial year ended 31 March 2026 (2025: Nil).

4 Share capital

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

Subscriber shares

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

Redeemable participating shares

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

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

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

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

4 Share capital (continued)

Redeemable participating shares (continued)

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

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

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

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

	Protect 80 Fund	J.P. Morgan Objetivo 2028 Fund	J.P. Morgan Mansart European Put Write Strategy Fund	J.P. Morgan Mansart European Put Write Strategy Fund	Bankinter Protección Fund
	EUR Share Class A	EUR Share Class A	EUR Share Class A (acc)	USD Share Class A (acc)	EUR Share Class A
Shares in issue at 1 April 2025	245,284	2,158,806	169,509	8,852	233,744
Shares issued	3,321	-	1,000	100	232
Shares redeemed	(23,585)	(210,649)	(29,309)	(350)	(64,114)
Shares in issue at 31 March 2026	225,020	1,948,157	141,200	8,602	169,862

	Nordnet Emerging Markets Index DKK Share Class (acc)	Nordnet Emerging Markets Index EUR Share Class (acc)	Nordnet Emerging Markets Index NOK Share Class (acc)	Nordnet Emerging Markets Index SEK Share Class (acc)	Nordnet Europe Index DKK Share Class (acc)
Shares in issue at 1 April 2025	2,578,433	396,970	8,185,068	1,983,116	3,552,109
Shares issued	1,646,032	304,268	6,810,281	3,942,171	1,953,739
Shares redeemed	(504,331)	(80,090)	(2,582,900)	(619,162)	(941,131)
Shares in issue at 31 March 2026	3,720,134	621,148	12,412,449	5,306,125	4,564,717

	Nordnet Europe Index EUR Share Class (acc)	Nordnet Europe Index NOK Share Class (acc)	Nordnet Europe Index SEK Share Class (acc)	Nordnet Global Index DKK Share Class (acc)	Nordnet Global Index EUR Share Class (acc)
Shares in issue at 1 April 2025	392,443	4,852,637	3,518,923	6,635,909	949,157
Shares issued	273,955	3,098,425	4,107,369	2,525,327	419,598
Shares redeemed	(78,311)	(2,585,109)	(1,376,597)	(1,402,710)	(137,492)
Shares in issue at 31 March 2026	588,087	5,365,953	6,249,695	7,758,526	1,231,263

	Nordnet Global Index NOK Share Class (acc)	Nordnet Global Index SEK Share Class (acc)	Nordnet USA Index DKK Share Class (acc)	Nordnet USA Index EUR Share Class (acc)	Nordnet USA Index NOK Share Class (acc)
Shares in issue at 1 April 2025	39,537,373	10,120,854	4,014,995	938,635	5,023,911
Shares issued	16,304,580	6,710,898	994,753	350,865	1,556,946
Shares redeemed	(10,908,280)	(3,412,800)	(902,784)	(193,061)	(2,156,332)
Shares in issue at 31 March 2026	44,933,673	13,418,952	4,106,964	1,096,439	4,424,525

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

4 Share capital (continued)

	Nordnet USA Index SEK Share Class (acc)	Bankinter Protección 2 Fund EUR Share Class A (acc)	Cross Asset Trend Strategy CHF Share Class B (acc)	Cross Asset Trend Strategy EUR Share Class B (acc)	Cross Asset Trend Strategy GBP Share Class B (acc)
Shares in issue at 1 April 2025	4,362,646	661,431	5,731	176,189	817,845
Shares issued	4,204,387	11,585	6,616	25,601	416,014
Shares redeemed	(1,529,996)	(184,094)	(947)	(77,581)	(233,722)
Shares in issue at 31 March 2026	7,037,037	488,922	11,400	124,209	1,000,137

	Cross Asset Trend Strategy USD Share Class B (acc)	J.P. Morgan Mansart Multi-Activo Protección Fund EUR Share Class B (acc)	J.P. Morgan Mansart Multi-Activo Protección Fund EUR Share Class A (acc)	Nordnet Technology Index DKK Share Class (acc)	Nordnet Technology Index EUR Share Class (acc)
Shares in issue at 1 April 2025	1,403,562	1,261,652	143,619	4,054,851	492,104
Shares issued	501,852	9,759	100	1,811,409	256,288
Shares redeemed	(66,138)	(1,271,411)	(42,994)	(1,298,138)	(143,199)
Shares in issue at 31 March 2026	1,839,276	-	100,725	4,568,122	605,193

	Nordnet Technology Index NOK Share Class (acc)	Nordnet Technology Index SEK Share Class (acc)	J.P. Morgan European Equity Defensive Fund EUR Share Class I (acc)	J.P. Morgan Obligations 2026¹ EUR Share Class I (acc)	Diversified Systematic Fund EUR Share Class I (acc)
Shares in issue at 1 April 2025	15,660,311	7,147,927	560,000	989,066	1,001,000
Shares issued	7,493,736	5,093,225	-	-	225,942
Shares redeemed	(8,007,022)	(3,300,886)	-	(989,066)	(79,511)
Shares in issue at 31 March 2026	15,147,025	8,940,266	560,000	-	1,147,431

	J.P. Morgan Target Fund 2026 EUR Share Class A (acc)	J.P. Morgan Mansart MSCI Canada Fund CAD Share Class A (acc)	J.P. Morgan Mansart MSCI Canada Fund GBP Share Class A (Dist)	J.P. Morgan Mansart MSCI Canada Fund GBP Hedged Share Class A (Dist)	J.P. Morgan Mansart MSCI Canada Fund EUR Share Class A (acc)
Shares in issue at 1 April 2025	2,353,486	8,381,440	282,890	37,497	849,392
Shares issued	-	977,165	115,110	3,380	271,422
Shares redeemed	(155,449)	(1,058,366)	(56,174)	(5,724)	(203,307)
Shares in issue at 31 March 2026	2,198,037	8,300,239	341,826	35,153	917,507

	J.P. Morgan Mansart MSCI Canada Fund EUR Hedged Share Class A (acc)	J.P. Morgan Mansart MSCI Canada Fund USD Share Class A (acc)	J.P. Morgan Mansart MSCI Canada Fund USD Hedged Share Class A (acc)	J.P. Morgan Target Fund 2029 EUR Share Class A1	J.P. Morgan Target Fund 2027 EUR Share Class A (Dist)
Shares in issue at 1 April 2025	271,834	132,963	9,299	1,249,755	3,441,415
Shares issued	66,016	40,987	-	-	-
Shares redeemed	(62,037)	(21,095)	(5,049)	(67,639)	(157,655)
Shares in issue at 31 March 2026	275,813	152,855	4,250	1,182,116	3,283,760

¹ Termination on 17 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

4 Share capital (continued)

	MPS Target Fund 2026 EUR Share Class A (dist)	Target Fund 2028 EUR Share Class I (acc)	J.P. Morgan Target Fund I EUR Share Class A (dist)	Nordnet Global Index 125 DKK Share Class (acc)	Nordnet Global Index 125 EUR Share Class (acc)
Shares in issue at 1 April 2025	831,540	7,384,116	458,414	1,362,828	101,947
Shares issued	-	-	-	779,740	91,963
Shares redeemed	(238,209)	(269,836)	(79,188)	(724,959)	(57,521)
Shares in issue at 31 March 2026	593,331	7,114,280	379,226	1,417,609	136,389

	Nordnet Global Index 125 NOK Share Class (acc)	Nordnet Global Index 125 SEK Share Class (acc)	J.P. Morgan Fixed Income Opportunities Fund EUR Share Class A (dist)	Zurich Bank Target I EUR Share Class A (dist)	J.P. Morgan Target Maturity Bond Fund 2026 EUR Share Class A (dist)
Shares in issue at 1 April 2025	5,452,461	4,032,720	2,884,772	817,844	811,132
Shares issued	4,634,644	2,809,138	-	-	-
Shares redeemed	(4,020,267)	(2,487,159)	(117,779)	(39,762)	(126,754)
Shares in issue at 31 March 2026	6,066,838	4,354,699	2,766,993	778,082	684,378

	Fondo Horizonte 2028 EUR Share Class A (dist)	J.P. Morgan Target Fund 2028 EUR Share Class A (dist)	J.P. Morgan Target Fund IV EUR Share Class I (acc)	Target Fund 2030 EUR Share Class I (dist)	Nordnet Small Cap Sweden Index² SEK Share Class (acc)
Shares in issue at 1 April 2025	443,731	3,494,432	307,541	4,831,015	4,193,237
Shares issued	-	-	319	-	1,301,943
Shares redeemed	(37,659)	(135,322)	(51,733)	(190,323)	(5,495,180)
Shares in issue at 31 March 2026	406,072	3,359,110	256,127	4,640,692	-

	Nordnet Small Cap Sweden Index² NOK Share Class (acc)	J.P. Morgan Target Fund V EUR Share Class I (acc)	J.P. Morgan Target Maturity Multi-Asset Fund 2029 EUR Share Class A1 (dist)	J.P. Morgan Target Maturity Multi-Asset Fund 2029 EUR Share Class A2 (dist)	J.P. Morgan Target Fund III EUR Share Class A (dist)
Shares in issue at 1 April 2025	488,200	196,319	50,079	1,161,893	2,085,041
Shares issued	198,062	451	-	-	-
Shares redeemed	(686,262)	(21,828)	(24,503)	(641,907)	(125,404)
Shares in issue at 31 March 2026	-	174,942	25,576	519,986	1,959,637

	Objetivo Inflación 2030³ EUR Share Class A (acc)	J.P. Morgan Mansart MSCI AC World Index USD Share Class S (acc)	J.P. Morgan Mansart MSCI AC World Index USD Share Class S (dist)	J.P. Morgan Mansart MSCI AC World Index EUR Share Class S (acc)	J.P. Morgan Mansart MSCI AC World Index GBP Share Class S (acc)
Shares in issue at 1 April 2025	627,463	2,028,087	297,789	1,403,820	-
Shares issued	2,055	2,308,563	157,547	1,282,219	445,533
Shares redeemed	(629,518)	(315,437)	(128,584)	(132,581)	(8,128)
Shares in issue at 31 March 2026	-	4,021,213	326,752	2,553,458	437,405

² Merged with another Nordnet managed Fund and transferred to a new administrator on 10 December 2025

³ Formerly Target 3% 2025 renamed on 1 October 2025 and terminated on 19 December 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

4 Share capital (continued)

	J.P. Morgan Mansart MSCI AC World Index GBP Share Class S (dist)	Target Fund 2030 II EUR Share Class I (dist)	J.P. Morgan Target Fund II EUR Share Class A (dist)	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II EUR Share Class A1 (dist)	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II EUR Share Class A2 (dist)
Shares in issue at 1 April 2025	-	4,546,110	409,629	16,798	479,052
Shares issued	23,695	-	-	-	-
Shares redeemed	(1,879)	(258,016)	(48,382)	(9,569)	(326,070)
Shares in issue at 31 March 2026	21,816	4,288,094	361,247	7,229	152,982
	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III EUR Share Class A1 (acc)	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III EUR Share Class A2 (acc)	J.P. Morgan Target Return Bond 2031 EUR Share Class (acc)	Target Fund Obbligazionario HY EUR Share Class I (acc)	Target Fund Obbligazionario HY Plus EUR Share Class I (acc)
Shares in issue at 1 April 2025	19,823	304,786	139,284	494,390	494,419
Shares issued	-	-	436	-	-
Shares redeemed	(12,642)	(193,624)	(26,400)	(37,579)	(37,582)
Shares in issue at 31 March 2026	7,181	111,162	113,320	456,811	456,837
	J.P. Morgan Target Obbligazionario IG EUR Share Class I (acc)	J.P. Morgan Target Maturity Bond Fund 2028 EUR Share Class A (dist)	J.P. Morgan Mansart Euro ON Fund EUR Share Class A (Acc)	J.P. Morgan Mansart Euro ON Fund EUR Share Class A (dist)	J.P. Morgan Mansart USD ON Fund USD Share Class A (Acc)
Shares in issue at 1 April 2025	247,193	762,496	14,581,597	-	11,368,245
Shares issued	-	-	15,693,467	3,997,733	13,142,656
Shares redeemed	(18,789)	(71,614)	(6,529,159)	(200)	(2,532,634)
Shares in issue at 31 March 2026	228,404	690,882	23,745,905	3,997,533	21,978,267
	J.P. Morgan Mansart USD ON Fund USD Share Class A (dist)	J.P. Morgan Cross Asset Carry Strategy EUR Share Class (acc)	J.P. Morgan Cross Asset Defensive Strategy EUR Share Class (acc)	J.P. Morgan Cross Asset Defensive Strategy EUR Share Class I (acc)	J.P. Morgan Cross Asset Defensive Strategy USD Hedged Share Class (acc)
Shares in issue at 1 April 2025	-	116,983	3,079,325	-	-
Shares issued	601,028	72,413	1,064,887	377	199,011
Shares redeemed	-	(12,426)	(726,448)	-	(76,869)
Shares in issue at 31 March 2026	601,028	176,970	3,417,764	377	122,142
	Target 2025 II ⁴ EUR Share Class (acc)	J.P. Morgan Target Fund VI EUR Share Class A (dist)	Target Maturity Fund 2029 EUR Share Class A (dist)	J.P. Morgan Percorso Crescita Azionaria EUR Share Class A (acc)	J.P. Morgan Target Fund VII EUR Share Class A (dist)
Shares in issue at 1 April 2025	150,774	2,249,002	942,536	1,059,303	2,327,399
Shares issued	-	-	-	-	-
Shares redeemed	(150,774)	(43,731)	(28,113)	(47,006)	(64,204)
Shares in issue at 31 March 2026	-	2,205,271	914,423	1,012,297	2,263,195

⁴ Termination on 23 January 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

4 Share capital (continued)

	J.P. Morgan Target Maturity Bond Fund 2029 EUR Share Class A (dist)	US- Aktienfonds USD Share Class I (Acc)	US- Aktienfonds USD Share Class A (Acc)	Smart Funding EUR Share Class I (Dist)	J.P. Morgan Multi Asset Fund I EUR Share Class A (acc)
Shares in issue at 1 April 2025	368,136	1,223	2,164,117	2,100,000	115,558
Shares issued	301,699	103	169,635	98,175	297,720
Shares redeemed	(52,145)	(110)	(388,836)	-	(38,687)
Shares in issue at 31 March 2026	617,690	1,216	1,944,916	2,198,175	374,591
	J.P. Morgan Mansart GBP ON Fund GBP Share Class A (Acc)	J.P. Morgan Target Fund VIII⁵ EUR Share Class A (dist)	J.P. Morgan Mansart MSCI Pacific ex JPN Fund⁶ USD Share Class A (acc)	J.P. Morgan Obbligazionario Obiettivo 2030⁷ EUR Share Class A1 (dist)	J.P. Morgan Obbligazionario Obiettivo 2030⁷ EUR Share Class A2 (dist)
Shares in issue at 1 April 2025	6,497,853	-	-	-	-
Shares issued	2,229,792	3,935,554	1,154,066	96,654	333,011
Shares redeemed	(159,188)	(35,457)	(106,000)	(7,033)	(17,447)
Shares in issue at 31 March 2026	8,568,457	3,900,097	1,048,066	89,621	315,564
	J.P. Morgan Obbligazionario Obiettivo 2030⁷ EUR Share Class I (dist)	J.P. Morgan Target Fund 2029 II⁸ EUR Share Class A (dist)	J.P. Morgan Target Fund IX⁹ EUR Share Class A (dist)	Target Maturity 2030 EUR Fund¹⁰ EUR Share Class A (dist)	Target Maturity 2030 USD Fund¹¹ USD Share Class A (dist)
Shares in issue at 1 April 2025	-	-	-	-	-
Shares issued	156,188	372,173	2,807,940	1,299,676	182,923
Shares redeemed	(8,156)	(21,865)	(28,670)	(23,012)	(4,541)
Shares in issue at 31 March 2026	148,032	350,308	2,779,270	1,276,664	178,382
	J.P. Morgan Equity Participation Europe 2032¹² EUR Share Class A (acc)	J.P. Morgan Equity Participation Japan 2032¹² EUR Share Class A (acc)	J.P. Morgan Equity Participation US 2032¹² EUR Share Class A (acc)	Global Equity Premium Fund¹³ GBP Share Class A (acc)	Global Equity Premium Fund¹³ GBP Share Class Z (acc)
Shares in issue at 1 April 2025	-	-	-	-	-
Shares issued	168,770	56,335	337,403	855,540	1,128,136
Shares redeemed	(7,477)	(2,552)	(14,827)	(41,972)	(338,219)
Shares in issue at 31 March 2026	161,293	53,783	322,576	813,568	789,917
	Global Equity Premium Fund¹³ GBP Share Class A (dist)	Global Sector Strategy Fund¹³ GBP Share Class A (acc)	Global Sector Strategy Fund¹³ GBP Share Class A (dist)	Global Sector Strategy Fund¹³ GBP Share Class Z (acc)	J.P. Morgan Equity High Dividend Target Fund¹⁴ EUR Share Class A1 (acc)
Shares in issue at 1 April 2025	-	-	-	-	-
Shares issued	13,768	1,657,376	23,180	2,226,116	91,115
Shares redeemed	(15)	(78,721)	(19)	(144,251)	(1,637)
Shares in issue at 31 March 2026	13,753	1,578,655	23,161	2,081,865	89,478

⁵ Launched on 11 April 2025

⁶ Launched on 14 April 2025

⁷ Launched on 13 May 2025

⁸ Launched on 15 May 2025

⁹ Launched on 26 June 2025

¹⁰ Launched on 10 July 2025

¹¹ Launched on 11 July 2025

¹² Launched on 28 July 2025

¹³ Launched on 19 August 2025

¹⁴ Launched on 3 September 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

4 Share capital (continued)

	J.P. Morgan Equity High Dividend Target Fund¹⁴ EUR Share Class A2 (acc)	J.P. Morgan Target Fund X¹⁵ EUR Share Class A (acc)	J.P. Morgan Target Fund Obbligazionario 2031¹⁶ EUR Share Class A (dist)	J.P. Morgan Target Maturity Bond Fund 2030¹⁷ EUR Share Class A (dist)	J.P. Morgan Percorso Crescita Azionaria Dinamico¹⁸ EUR Share Class A (acc)
Shares in issue at 1 April 2025	-	-	-	-	-
Shares issued	1,543,550	3,597,840	2,899,588	333,102	1,230,768
Shares redeemed	(13,385)	(20,646)	(17,456)	(3,199)	(3,344)
Shares in issue at 31 March 2026	1,530,165	3,577,194	2,882,132	329,903	1,227,424
	Global Thematic Allocation Fund¹⁹ EUR Share Class I (acc)	J.P. Morgan Target Fund XI²⁰ EUR Share Class A (dist)	J.P. Morgan Target Maturity 2030²¹ EUR Share Class A (dist)	J.P. Morgan Target Fund XII²² EUR Share Class A (dist)	J.P. Morgan Nasdaq 100 Buffer Fund II²³ USD Share Class A (acc)
Shares in issue at 1 April 2025	-	-	-	-	-
Shares issued	1,475,088	3,791,619	353,585	480,320	577,258
Shares redeemed	(30,570)	(8,681)	(230)	(100)	-
Shares in issue at 31 March 2026	1,444,518	3,782,938	353,355	480,220	577,258
¹⁴ Launched on 3 September 2025					
¹⁵ Launched on 15 September 2025					
¹⁶ Launched on 22 September 2025					
¹⁷ Launched on 6 October 2025					
¹⁸ Launched on 1 December 2025					
¹⁹ Launched on 15 December 2025					
²⁰ Launched on 16 December 2025					
²¹ Launched on 12 January 2026					
²² Launched on 13 March 2026					
²³ Launched on 31 March 2026					
	Protect 80 Fund EUR Share Class A	J.P. Morgan Objetivo 2028 Fund EUR Share Class A	J.P. Morgan Mansart European Put Write Strategy Fund EUR Share Class A (acc)	J.P. Morgan Mansart European Put Write Strategy Fund USD Share Class A (acc)	Bankinter Protección Fund EUR Share Class A
Shares in issue at 1 April 2024	279,958	2,419,103	222,508	9,000	309,877
Shares issued	2,804	-	4,889	850	2,606
Shares redeemed	(37,478)	(260,297)	(57,888)	(998)	(78,739)
Shares in issue at 31 March 2025	245,284	2,158,806	169,509	8,852	233,744
	Nordnet Emerging Markets Index DKK Share Class (acc)	Nordnet Emerging Markets Index EUR Share Class (acc)	Nordnet Emerging Markets Index NOK Share Class (acc)	Nordnet Emerging Markets Index SEK Share Class (acc)	Nordnet Europe Index DKK Share Class (acc)
Shares in issue at 1 April 2024	2,012,695	289,703	5,786,090	1,286,844	2,816,875
Shares issued	853,284	131,478	3,319,575	997,806	1,509,022
Shares redeemed	(287,546)	(24,211)	(920,597)	(301,534)	(773,788)
Shares in issue at 31 March 2025	2,578,433	396,970	8,185,068	1,983,116	3,552,109
	Nordnet Europe Index EUR Share Class (acc)	Nordnet Europe Index NOK Share Class (acc)	Nordnet Europe Index SEK Share Class (acc)	Nordnet Global Index DKK Share Class (acc)	Nordnet Global Index EUR Share Class (acc)
Shares in issue at 1 April 2024	261,053	3,022,344	2,314,544	4,784,062	650,592
Shares issued	169,096	3,168,320	2,056,518	2,762,845	371,747
Shares redeemed	(37,706)	(1,338,027)	(852,139)	(910,998)	(73,182)
Shares in issue at 31 March 2025	392,443	4,852,637	3,518,923	6,635,909	949,157

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

4 Share capital (continued)

	Nordnet Global Index NOK Share Class (acc)	Nordnet Global Index SEK Share Class (acc)	Nordnet USA Index DKK Share Class (acc)	Nordnet USA Index EUR Share Class (acc)	Nordnet USA Index NOK Share Class (acc)
Shares in issue at 1 April 2024	31,954,434	8,003,043	3,100,996	658,097	3,788,412
Shares issued	16,290,921	4,465,855	1,844,368	411,766	3,588,231
Shares redeemed	(8,707,982)	(2,348,044)	(930,369)	(131,228)	(2,352,732)
Shares in issue at 31 March 2025	39,537,373	10,120,854	4,014,995	938,635	5,023,911

	Nordnet USA Index SEK Share Class (acc)	Bankinter Protección 2 Fund EUR Share Class A (acc)	Cross Asset Trend Strategy CHF Share Class B (acc)	Cross Asset Trend Strategy EUR Share Class B (acc)	Cross Asset Trend Strategy GBP Share Class B (acc)
Shares in issue at 1 April 2024	3,691,193	957,644	-	297,279	298,005
Shares issued	2,322,980	8,934	6,212	67,000	637,711
Shares redeemed	(1,651,527)	(305,147)	(481)	(188,090)	(117,871)
Shares in issue at 31 March 2025	4,362,646	661,431	5,731	176,189	817,845

	Cross Asset Trend Strategy USD Share Class B (acc)	J.P. Morgan Mansart Multi-Activo Protección Fund EUR Share Class B (acc)	J.P. Morgan Mansart Multi-Activo Protección Fund EUR Share Class A (acc)	Nordnet Technology Index DKK Share Class (acc)	Nordnet Technology Index EUR Share Class (acc)
Shares in issue at 1 April 2024	1,627,075	1,670,816	175,529	2,542,827	297,466
Shares issued	187,774	21,447	160	2,472,201	297,249
Shares redeemed	(411,287)	(430,611)	(32,070)	(960,177)	(102,611)
Shares in issue at 31 March 2025	1,403,562	1,261,652	143,619	4,054,851	492,104

	Nordnet Technology Index NOK Share Class (acc)	Nordnet Technology Index SEK Share Class (acc)	J.P. Morgan European Equity Defensive Fund EUR Share Class I (acc)	J.P. Morgan Obligations 2026 EUR Share Class I (acc)	Diversified Systematic Fund EUR Share Class I (acc)
Shares in issue at 1 April 2024	11,985,293	6,904,847	560,000	991,345	1,001,000
Shares issued	11,611,538	3,979,938	-	-	-
Shares redeemed	(7,936,520)	(3,736,858)	-	(2,279)	-
Shares in issue at 31 March 2025	15,660,311	7,147,927	560,000	989,066	1,001,000

	J.P. Morgan Target Fund 2026 EUR Share Class A (acc)	J.P. Morgan Mansart MSCI Canada Fund CAD Share Class A (acc)	J.P. Morgan Mansart MSCI Canada Fund GBP Share Class A (Dist)	J.P. Morgan Mansart MSCI Canada Fund GBP Hedged Share Class A (Dist)	J.P. Morgan Mansart MSCI Canada Fund EUR Share Class A (acc)
Shares in issue at 1 April 2024	2,445,532	6,631,257	248,571	37,734	903,547
Shares issued	-	2,660,638	110,458	2,734	141,764
Shares redeemed	(92,046)	(910,455)	(76,139)	(2,971)	(195,919)
Shares in issue at 31 March 2025	2,353,486	8,381,440	282,890	37,497	849,392

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

4 Share capital (continued)

	J.P. Morgan Mansart MSCI Canada Fund EUR Hedged Share Class A (acc)	J.P. Morgan Mansart MSCI Canada Fund USD Share Class A (acc)	J.P. Morgan Mansart MSCI Canada Fund USD Hedged Share Class A (acc)	J.P. Morgan Target Fund 2029 EUR Share Class A1	J.P. Morgan Target Fund 2027 EUR Share Class A (Dist)
Shares in issue at 1 April 2024	321,195	169,498	8,624	1,357,400	3,570,010
Shares issued	24,357	24,631	4,313	-	-
Shares redeemed	(73,718)	(61,166)	(3,638)	(107,645)	(128,595)
Shares in issue at 31 March 2025	271,834	132,963	9,299	1,249,755	3,441,415

	MPS Target Fund 2026 EUR Share Class A (dist)	Target Fund 2028 EUR Share Class I (acc)	J.P. Morgan Target Fund I EUR Share Class A (dist)	Nordnet Global Index 125 DKK Share Class (acc)	Nordnet Global Index 125 EUR Share Class (acc)
Shares in issue at 1 April 2024	938,611	7,870,866	566,408	765,568	40,510
Shares issued	-	-	-	1,351,308	103,505
Shares redeemed	(107,071)	(486,750)	(107,994)	(754,048)	(42,068)
Shares in issue at 31 March 2025	831,540	7,384,116	458,414	1,362,828	101,947

	Nordnet Global Index 125 NOK Share Class (acc)	Nordnet Global Index 125 SEK Share Class (acc)	J.P. Morgan Fixed Income Opportunities Fund EUR Share Class A (dist)	Zurich Bank Target I EUR Share Class A (dist)	J.P. Morgan Target Maturity Bond Fund 2026 EUR Share Class A (dist)
Shares in issue at 1 April 2024	3,518,873	3,079,571	2,984,443	868,502	927,592
Shares issued	5,934,892	3,296,877	-	-	-
Shares redeemed	(4,001,304)	(2,343,728)	(99,671)	(50,658)	(116,460)
Shares in issue at 31 March 2025	5,452,461	4,032,720	2,884,772	817,844	811,132

	Fondo Horizonte 2028 EUR Share Class A (dist)	J.P. Morgan Target Fund 2028 EUR Share Class A (dist)	J.P. Morgan Target Fund IV EUR Share Class I (acc)	Target Fund 2030 EUR Share Class I (dist)	Nordnet Small Cap Sweden Index SEK Share Class (acc)
Shares in issue at 1 April 2024	494,335	3,591,761	365,608	4,958,835	1,688,431
Shares issued	-	-	-	73,970	3,564,719
Shares redeemed	(50,604)	(97,329)	(58,067)	(201,790)	(1,059,913)
Shares in issue at 31 March 2025	443,731	3,494,432	307,541	4,831,015	4,193,237

	Nordnet Small Cap Sweden Index NOK Share Class (acc)	J.P. Morgan Target Fund V EUR Share Class I (acc)	J.P. Morgan Target Maturity Multi-Asset Fund 2029 EUR Share Class A1 (dist)	J.P. Morgan Target Maturity Multi-Asset Fund 2029 EUR Share Class A2 (dist)	J.P. Morgan Target Fund III¹ EUR Share Class A (dist)
Shares in issue at 1 April 2024	260,360	223,359	61,553	1,478,465	-
Shares issued	582,278	-	-	-	2,109,867
Shares redeemed	(354,438)	(27,040)	(11,474)	(316,572)	(24,826)
Shares in issue at 31 March 2025	488,200	196,319	50,079	1,161,893	2,085,041

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

4 Share capital (continued)

	Objetivo Inflación 2030 (Formerly Target 3% 2025)¹ EUR Share Class A (acc)	J.P. Morgan Mansart MSCI AC World Index² USD Share Class S (Acc)	J.P. Morgan Mansart MSCI AC World Index² USD Share Class S (dist)	J.P. Morgan Mansart MSCI AC World Index² EUR Share Class S (acc)	Target Fund 2030 II³ EUR Share Class I (dist)
Shares in issue at 1 April 2024	-	-	-	-	-
Shares issued	669,181	2,324,633	302,040	1,403,820	4,578,092
Shares redeemed	(41,718)	(296,546)	(4,251)	-	(31,982)
Shares in issue at 31 March 2025	627,463	2,028,087	297,789	1,403,820	4,546,110
	J.P. Morgan Target Maturity Multi-Asset Fund II⁴ EUR Share Class A (dist)	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II⁵ EUR Share Class A1 (dist)	J.P. Morgan Target Maturity Multi-Asset Fund 2029 II⁵ EUR Share Class A2 (dist)	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III⁵ EUR Share Class A1 (acc)	J.P. Morgan Target Maturity Multi-Asset Fund 2029 III⁵ EUR Share Class A2 (acc)
Shares in issue at 1 April 2024	-	-	-	-	-
Shares issued	424,782	18,188	535,181	20,580	335,621
Shares redeemed	(15,153)	(1,390)	(56,129)	(757)	(30,835)
Shares in issue at 31 March 2025	409,629	16,798	479,052	19,823	304,786
	J.P. Morgan Target Return Bond 2031⁵ EUR Share Class (acc)	Target Fund Obbligazionario HY⁶ EUR Share Class I (acc)	Target Fund Obbligazionario HY Plus⁶ EUR Share Class I (acc)	Target Fund Obbligazionario IG⁶ EUR Share Class I (acc)	J.P. Morgan Target Maturity Bond Fund 2028⁷ EUR Share Class A (dist)
Shares in issue at 1 April 2024	-	-	-	-	-
Shares issued	150,491	518,608	518,615	259,304	780,810
Shares redeemed	(11,207)	(24,218)	(24,196)	(12,111)	(18,314)
Shares in issue at 31 March 2025	139,284	494,390	494,419	247,193	762,496
	J.P. Morgan Mansart Euro ON Fund⁸ EUR Share Class A (Acc)	J.P. Morgan Mansart USD ON Fund⁸ USD Share Class A (Acc)	J.P. Morgan Flexible Smart Entry⁹ EUR Share Class I (acc)	J.P. Morgan Cross Asset Carry Strategy¹⁰ EUR Share Class (acc)	J.P. Morgan Cross Asset Defensive Strategy¹⁰ EUR Share Class (acc)
Shares in issue at 1 April 2024	-	-	-	-	-
Shares issued	16,109,957	11,389,235	44,943	155,585	3,178,219
Shares redeemed	(1,528,360)	(20,990)	(44,943)	(38,602)	(98,894)
Shares in issue at 31 March 2025	14,581,597	11,368,245	-	116,983	3,079,325

¹ Launched on 15 April 2024

² Launched on 17 April 2024

³ Launched on 1 May 2024

⁴ Launched on 8 May 2024

⁵ Launched on 28 May 2024

⁶ Launched on 4 June 2024

⁷ Launched on 13 September 2024

⁸ Launched on 19 September 2024

⁹ Launched on 20 September 2024 and Terminated on 12 December 2024

¹⁰ Launched on 11 October 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

4 Share capital (continued)

	Target 2025 II ¹¹ EUR Share Class (acc)	J.P. Morgan Target Fund VI ¹² EUR Share Class A (dist)	Target Maturity Fund 2029 ¹³ EUR Share Class A (dist)	J.P. Morgan Percorso Crescita Azionaria ¹⁴ EUR Share Class A (acc)	J.P. Morgan Target Fund VII ¹⁴ EUR Share Class A (dist)
Shares in issue at 1 April 2024	-	-	-	-	-
Shares issued	154,416	2,253,089	943,036	1,061,611	2,334,187
Shares redeemed	(3,642)	(4,087)	(500)	(2,308)	(6,788)
Shares in issue at 31 March 2025	150,774	2,249,002	942,536	1,059,303	2,327,399

	J.P. Morgan Target Maturity Bond Fund 2029 ¹⁵ EUR Share Class A (dist)	US- Aktienfonds ¹⁶ USD Share Class I (Acc)	US- Aktienfonds ¹⁶ USD Share Class A (Acc)	Smart Funding ¹⁷ EUR Share Class I (Dist)	J.P. Morgan Multi Asset Fund I ¹⁸ EUR Share Class A (acc)
Shares in issue at 1 April 2024	-	-	-	-	-
Shares issued	368,586	1,223	2,187,315	2,100,000	115,558
Shares redeemed	(450)	-	(23,198)	-	-
Shares in issue at 31 March 2025	368,136	1,223	2,164,117	2,100,000	115,558

	J.P. Morgan Mansart GBP ON Fund ¹⁹ GBP Share Class A (Acc)
Shares in issue at 1 April 2024	-
Shares issued	6,497,853
Shares redeemed	-
Shares in issue at 31 March 2025	6,497,853

¹¹ Launched on 15 October 2024

¹² Launched on 21 October 2024

¹³ Launched on 6 December 2024

¹⁴ Launched on 7 January 2025

¹⁵ Launched on 17 January 2025

¹⁶ Launched on 25 January 2025

¹⁷ Launched on 24 January 2025

¹⁸ Launched on 21 February 2025

¹⁹ Launched on 25 February 2025

5 Soft Commissions

There were no soft commission arrangements in place during the financial year (2025: Nil).

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments

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

As of 31 March 2026, the Company’s Statement of Financial Position included the following FDI:

31 March 2026		€
Protect 80 Fund	Protect 80 Swap OTC 16/03/2027	28,830,055
J.P. Morgan Objetivo 2028 Fund	J.P. Morgan Objetivo 2028 Fund Swap OTC 29/09/2028	23,918,285
J.P. Morgan Objetivo 2028 Fund	J.P. Morgan Objetivo 2028 Fund Swap OTC 29/09/2028	(47,121,511)
J.P. Morgan Mansart European Put Write Strategy Fund	J.P. Morgan Mansart European Put Write Strategy Fund Index Swap OTC 18/06/2026	496,521
J.P. Morgan Mansart European Put Write Strategy Fund	Foreign exchange forward	4,577
J.P.Morgan Mansart European Put Write Strategy Fund	Foreign exchange forward	(71)
Bankinter Protección Fund	Bankinter Proteccion Fund Swap OTC 27/03/2027	16,837,029
Nordnet Emerging Markets Index	Nordnet Emerging Markets Index Swap OTC 30/06/2026	386,021,317
Nordnet Emerging Markets Index	Nordnet Emerging Markets Index Swap OTC 30/06/2026	(406,492,030)
Nordnet Europe Index	Nordnet Europe Index Swap OTC 30/06/2026	377,176,392
Nordnet Europe Index	Nordnet Europe Index Swap OTC 30/06/2026	(374,335,062)
Nordnet Global Index	Nordnet Global Index Swap OTC 30/06/2026	1,502,184,034
Nordnet Global Index	Nordnet Global Index Swap OTC 30/06/2026	(1,497,037,009)
Nordnet USA Index	Nordnet USA Index Swap OTC 30/06/2026	593,350,113
Nordnet USA Index	Nordnet USA Index Swap OTC 30/06/2026	(605,401,024)
Bankinter Protección 2 Fund	Bankinter Protección 2 Fund Swap OTC 27/03/2027	51,416,521
Cross Asset Trend Strategy	Cross Asset Trend Strategy Swap OTC 15/12/2026	(3,064,755)
Cross Asset Trend Strategy	Foreign exchange forward	33,012
Cross Asset Trend Strategy	Foreign exchange forward	(1,696,055)
J.P. Morgan Mansart Multi-Activo Protección Fund	J.P. Morgan Mansart Multi-Activo Protección Fund Swap OTC 27/03/2027	10,054,893
Nordnet Technology Index	Nordnet Technology Index Swap OTC 30/06/2026	742,631,423
Nordnet Technology Index	Nordnet Technology Index Swap OTC 30/06/2026	(741,378,548)
J.P. Morgan European Equity Defensive Fund	J.P. Morgan European Equity Defensive Fund Swap OTC 15/09/2026	54,398,021
Diversified Systematic Fund	Santander GS Swap OTC 24/04/2028	(213,120)
Diversified Systematic Fund	Santander JPM Core Swap OTC 24/04/2028	(469,888)
Diversified Systematic Fund	Santander MS Core Swap OTC 22/04/2028	(31,514)
Diversified Systematic Fund	Santander BAML Swap OTC 22/04/2028	86,185
Diversified Systematic Fund	Santander BARC Core Swap OTC 18/06/2026	(49,911)
Diversified Systematic Fund	Santander CDS Swap OTC 20/12/2029	(646,478)
J.P. Morgan Target Fund 2026	J.P. Morgan Target Fund 2026 Swap OTC 30/12/2026	153,310,182
J.P. Morgan Target Fund 2026	J.P. Morgan Target Fund 2026 Swap OTC 30/12/2026	(13,413,965)
J.P. Morgan Mansart MSCI Canada Fund	J.P. Morgan Mansart MSCI Canada Fund Swap OTC 16/11/2026	1,215,933,547
J.P. Morgan Mansart MSCI Canada Fund	J.P. Morgan Mansart MSCI Canada Fund Swap OTC 16/11/2026	(1,242,256,332)
J.P. Morgan Mansart MSCI Canada Fund	Foreign exchange forward	1,392,472
J.P. Morgan Mansart MSCI Canada Fund	Foreign exchange forward	(56,826)
J.P. Morgan Target Fund 2029	J.P. Morgan Target Fund 2029 Swap OTC 28/12/2029	24,485,079
J.P. Morgan Target Fund 2029	J.P. Morgan Target Fund 2029 Swap OTC 28/12/2029	(94,358,403)
J.P. Morgan Target Fund 2027	J.P. Morgan Target Fund 2027 Swap OTC 30/06/2027	255,015,317
J.P. Morgan Target Fund 2027	J.P. Morgan Target Fund 2027 Swap OTC 30/06/2027	(21,105,744)
MPS Target Fund 2026	MPS Target Fund 2026 Swap OTC 15/05/2026	44,416,149
MPS Target Fund 2026	MPS Target Fund 2026 Swap OTC 15/05/2026	(568,722)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

31 March 2026 (continued)

		€
Target Fund 2028	Target Fund 2028 Swap OTC 29/12/2028	10,939,327
Target Fund 2028	Target Fund 2028 Swap OTC 29/12/2028	(13,695,542)
J.P. Morgan Target Fund I	J.P. Morgan Target Fund I Swap OTC 30/12/2026	23,197,358
J.P. Morgan Target Fund I	J.P. Morgan Target Fund I Swap OTC 30/12/2026	(4,534,883)
Nordnet Global Index 125	Nordnet Global Index 125 Swap OTC 30/06/2026	178,515,162
Nordnet Global Index 125	Nordnet Global Index 125 Swap OTC 30/06/2026	(179,854,501)
J.P. Morgan Fixed Income Opportunities Fund	J.P. Morgan Fixed Inc Opp Fund Swap OTC 30/06/2026	31,355,358
J.P. Morgan Fixed Income Opportunities Fund	J.P. Morgan Fixed Inc Opp Fund Swap OTC 30/06/2026	(61,394,996)
Zurich Bank Target I	Zurich Bank Target I Swap OTC 30/12/2027	(24,137,221)
J.P. Morgan Target Maturity Bond Fund 2026	JPM Target Maturity Bond Fund 2026 Swap OTC 30/12/2026	40,451,803
J.P. Morgan Target Maturity Bond Fund 2026	JPM Target Maturity Bond Fund 2026 Swap OTC 30/12/2026	(9,729,757)
Fondo Horizonte 2028	Fondo Horizonte 2028 Swap OTC 20/12/2028	15,563,649
Fondo Horizonte 2028	Fondo Horizonte 2028 Swap OTC 20/12/2028	(15,599,792)
J.P. Morgan Target Fund 2028	J.P. Morgan Target Fund 2028 Swap OTC 30/06/2028	52,609
J.P. Morgan Target Fund 2028	J.P. Morgan Target Fund 2028 Swap OTC 30/06/2028	(100,562,189)
J.P. Morgan Target Fund IV	J.P. Morgan Target Fund IV Swap OTC 21/12/2026	25,560
J.P. Morgan Target Fund IV	J.P. Morgan Target Fund IV Swap OTC 21/12/2026	(31,984,236)
Target Fund 2030	Target Fund 2030 Swap OTC 31/05/2030	1,973,890
Target Fund 2030	Target Fund 2030 Swap OTC 31/05/2030	(9,581,151)
J.P. Morgan Target Fund V	J.P. Morgan Target Fund V Swap OTC 28/12/2029	825
J.P. Morgan Target Fund V	J.P. Morgan Target Fund V Swap OTC 28/12/2029	(12,077,981)
J.P. Morgan Target Maturity Multi-Asset Fund 2029	JPM Target Maturity Multi Asset 2029 Swap OTC 30/05/2029	4,919,487
J.P. Morgan Target Maturity Multi-Asset Fund 2029	JPM Target Maturity Multi Asset 2029 Swap OTC 30/05/2029	(20,063,141)
J.P. Morgan Target Fund III	J.P. Morgan Target Fund III Swap OTC 30/12/2028	(93,729,734)
J.P. Morgan Mansart MSCI AC World Index	J.P. Morgan Mansart MSCI AC World Index Swap OTC 20/04/2027	831,848,843
J.P. Morgan Mansart MSCI AC World Index	J.P. Morgan Mansart MSCI AC World Index Swap OTC 20/04/2027	(829,523,245)
Target Fund 2030 II	Target Fund 2030 II OTC 01/07/2030	1,355,084
Target Fund 2030 II	Target Fund 2030 II OTC 01/07/2030	(8,014,469)
J.P. Morgan Target Fund II	J.P. Morgan Target Fund II Swap OTC 30/05/2028	6,003
J.P. Morgan Target Fund II	J.P. Morgan Target Fund II Swap OTC 30/05/2028	(10,498,308)
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II	JPM Target Maturity Multi Asset 2029 II Swap OTC 29/06/2029	1,443,229
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II	JPM Target Maturity Multi Asset 2029 II Swap OTC 29/06/2029	(6,211,298)
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III	JPM Target Maturity Multi Asset 2029 III Swap OTC 29/06/2029	1,153,474
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III	JPM Target Maturity Multi Asset 2029 III Swap OTC 29/06/2029	(4,557,555)
J.P. Morgan Target Return Bond 2031	J.P. Morgan Target Return Bond 2031 Swap OTC 30/06/2031	14,091
J.P. Morgan Target Return Bond 2031	J.P. Morgan Target Return Bond 2031 Swap OTC 30/06/2031	(5,455,888)
Target Fund Obbligazionario HY	Target Fund Obbligazionario HY Swap OTC 30/06/2031	25,807
Target Fund Obbligazionario HY	Target Fund Obbligazionario HY Swap OTC 30/06/2031	(20,990,078)
Target Fund Obbligazionario HY Plus	Target Fund Obbligazionario HY Plus Swap OTC 30/06/2031	548,090
Target Fund Obbligazionario HY Plus	Target Fund Obbligazionario HY Plus Swap OTC 30/06/2031	(20,902,103)
Target Fund Obbligazionario IG	Target Fund Obbligazionario IG Swap OTC 30/06/2031	12,823
Target Fund Obbligazionario IG	Target Fund Obbligazionario IG Swap OTC 30/06/2031	(10,383,478)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

31 March 2026 (continued)		€
J.P. Morgan Target Maturity Bond Fund 2028	JPM Target Maturity Bond Fund 2028 Swap OTC 29/12/2028	(33,185,230)
J.P. Morgan Mansart Euro ON Fund	J.P. Morgan Mansart Euro ON Fund Swap OTC 18/11/2026	2,869,920,856
J.P. Morgan Mansart Euro ON Fund	J.P. Morgan Mansart Euro ON Fund Swap OTC 18/11/2026	(2,749,132,959)
J.P. Morgan Mansart USD ON Fund	J.P. Morgan Mansart USD ON Fund Swap OTC 18/11/2026	2,098,951,876
J.P. Morgan Mansart USD ON Fund	J.P. Morgan Mansart USD ON Fund Swap OTC 18/11/2026	(2,098,694,564)
J.P. Morgan Cross Asset Carry Strategy	J.P. Morgan Cross Asset Carry Strategy Swap OTC 13/10/2026	(1,152,873)
J.P. Morgan Cross Asset Defensive Strategy	J.P. Morgan Cross Asset Defensive Strategy Swap OTC 12/10/2026	2,090,479
J.P. Morgan Cross Asset Defensive Strategy	Foreign exchange forward	60,225
J.P. Morgan Target Fund VI	J.P. Morgan Target Fund VI Swap OTC 30/06/2030	(87,315,818)
Target Maturity Fund 2029	Target Maturity Fund 2029 Swap OTC 28/12/2029	(35,326,218)
J.P. Morgan Percorso Crescita Azionaria	J.P. Morgan Percorso Crescita Azionaria Swap OTC 31/12/2045	3,906,907
J.P. Morgan Target Fund VII	J.P. Morgan Target Fund VII Swap OTC 30/09/2030	(92,931,552)
J.P. Morgan Target Maturity Bond Fund 2029	J.P. Morgan Target Maturity Bond Fund 2029 Swap OTC 30/09/2029	(21,884,046)
US-Aktienfonds	US-Aktienfonds Swap OTC 27/01/2027	303,963,205
US-Aktienfonds	US-Aktienfonds Swap OTC 27/01/2027	(309,965,022)
Smart Funding	Smart Funding Swap OTC 31/01/2028	7,303,353
J.P. Morgan Multi Asset Fund I	J.P. Morgan Multi Asset Fund I Swap OTC 29/05/2028	1,299,916
J.P. Morgan Multi Asset Fund I	J.P. Morgan Multi Asset Fund I Swap OTC 29/05/2028	(15,134)
J.P. Morgan Mansart GBP ON Fund	J.P. Morgan Mansart GBP ON Fund Swap OTC 18/11/2026	1,027,959,863
J.P. Morgan Mansart GBP ON Fund	J.P. Morgan Mansart GBP ON Fund Swap OTC 18/11/2026	(1,022,685,671)
J.P. Morgan Target Fund VIII ¹	J.P. Morgan Target Fund VIII Swap OTC 30/12/2030	(215,541,623)
J.P. Morgan Mansart MSCI Pacific ex JPN Fund ²	J.P. Morgan Mansart MSCI Pacific ex JPN Fund Swap OTC 14/04/2027	115,146,940
J.P. Morgan Mansart MSCI Pacific ex JPN Fund ²	J.P. Morgan Mansart MSCI Pacific ex JPN Fund Swap OTC 14/04/2027	(121,201,135)
J.P. Morgan Obbligazionario Obiettivo 2030 ³	J.P. Morgan Obbligazionario Obiettivo 2030 Swap OTC 30/06/2030	(22,157,997)
J.P. Morgan Target Maturity Bond Fund 2029 II ⁴	J.P. Morgan Target Maturity Bond Fund 2029 II Swap OTC 30/12/2029	(12,953,313)
J.P. Morgan Target Fund IX ⁵	J.P. Morgan Target Fund IX Swap OTC 28/03/2031	(144,618,297)
Target Maturity 2030 EUR Fund ⁶	Target Maturity 2030 EUR Fund Swap OTC 30/12/2030	(70,525,873)
Target Maturity 2030 USD Fund ⁷	Target Maturity 2030 USD Fund Swap OTC 30/12/2030	(8,080,260)

¹ Launched on 11 April 2025

² Launched on 14 April 2025

³ Launched on 13 May 2025

⁴ Launched on 15 May 2025

⁵ Launched on 26 June 2025

⁶ Launched on 10 July 2025

⁷ Launched on 11 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

31 March 2026 (continued)		€
J.P. Morgan Equity Participation Europe 2032 ⁸	J.P. Morgan Equity Participation Europe 2032 Swap OTC 15/09/2032	601,993
J.P. Morgan Equity Participation Europe 2032 ⁸	J.P. Morgan Equity Participation Europe 2032 Swap OTC 15/09/2032	(8,702,171)
J.P. Morgan Equity Participation Japan 2032 ⁸	J.P. Morgan Equity Participation Japan 2032 Swap OTC 15/09/2032	852,038
J.P. Morgan Equity Participation Japan 2032 ⁸	J.P. Morgan Equity Participation Japan 2032 Swap OTC 15/09/2032	(2,886,694)
J.P. Morgan Equity Participation US 2032 ⁸	J.P. Morgan Equity Participation US 2032 Swap OTC 15/09/2032	(17,640,787)
Global Equity Premium Fund ⁹	Global Equity Premium Fund Swap OTC 21/08/2028	204,232,228
Global Equity Premium Fund ⁹	Global Equity Premium Fund Swap OTC 21/08/2028	(204,142,495)
Global Sector Strategy Fund ⁹	Global Sector Strategy Fund Swap OTC 21/08/2028	447,445,224
Global Sector Strategy Fund ⁹	Global Sector Strategy Fund Swap OTC 21/08/2028	(433,663,794)
J.P. Morgan Equity High Dividend Target Fund ¹⁰	J.P. Morgan Equity High Dividend Target Fund Swap OTC 30/06/2031	8,692,190
J.P. Morgan Equity High Dividend Target Fund ¹⁰	J.P. Morgan Equity High Dividend Target Fund Swap OTC 30/06/2031	(92,688,339)
J.P. Morgan Target Fund X ¹¹	J.P. Morgan Target Fund X Swap OTC 30/06/2031	(147,296,361)
J.P. Morgan Target Fund Obbligazionario 2031 ¹²	J.P. Morgan Target Fund Obbligazionario 2031 Swap OTC 30/06/2031	1,263,358
J.P. Morgan Target Fund Obbligazionario 2031 ¹²	J.P. Morgan Target Fund Obbligazionario 2031 Swap OTC 30/06/2031	(123,901,284)
J.P. Morgan Target Maturity Bond Fund 2030 ¹³	J.P. Morgan Target Maturity Bond Fund 2030 Swap OTC 30/12/2030	(15,607,215)
J.P. Morgan Percorso Crescita Azionaria Dinamico ¹⁴	J.P. Morgan Percorso Crescita Azionaria Dinamico Swap OTC 15/03/2028	4,708,988
J.P. Morgan Percorso Crescita Azionaria Dinamico ¹⁴	J.P. Morgan Percorso Crescita Azionaria Dinamico Swap OTC 15/03/2028	(1,238,492)
Global Thematic Allocation Fund ¹⁵	Global Thematic Allocation Fund Swap OTC 16/06/2026	142,761,454
Global Thematic Allocation Fund ¹⁵	Global Thematic Allocation Fund Swap OTC 16/06/2026	(145,685,538)
J.P. Morgan Target Fund XI ¹⁶	J.P. Morgan Target Fund XI Swap OTC 30/09/2031	7,075,065
J.P. Morgan Target Fund XI ¹⁶	J.P. Morgan Target Fund XI Swap OTC 30/09/2031	(36,753,648)
J.P. Morgan Target Maturity 2030 ¹⁷	J.P. Morgan Target Maturity 2030 Swap OTC 30/12/2030	325,056
J.P. Morgan Target Maturity 2030 ¹⁷	J.P. Morgan Target Maturity 2030 Swap OTC 30/12/2030	(9,361,743)
J.P. Morgan Target Fund XII ¹⁸	J.P. Morgan Target Fund XII Swap OTC 30/12/2031	47,974,000

⁸ Launched on 28 July 2025

⁹ Launched on 19 August 2025

¹⁰ Launched on 3 September 2025

¹¹ Launched on 15 September 2025

¹² Launched on 22 September 2025

¹³ Launched on 6 October 2025

¹⁴ Launched on 1 December 2025

¹⁵ Launched on 15 December 2025

¹⁶ Launched on 16 December 2025

¹⁷ Launched on 12 January 2026

¹⁸ Launched on 13 March 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

As of 31 March 2025, the Company's Statement of Financial Position included the following FDI:

31 March 2025		€
Protect 80 Fund	Protect 80 Swap OTC 16/03/2026	29,745,526
J.P. Morgan Objetivo 2028 Fund	J.P. Morgan Objetivo 2028 Fund Swap OTC 29/09/2028	25,226,787
J.P. Morgan Objetivo 2028 Fund	J.P. Morgan Objetivo 2028 Fund Swap OTC 29/09/2028	(50,082,212)
J.P. Morgan Mansart European Put Write Strategy Fund	J.P. Morgan Mansart European Put Write Strategy Fund Index Swap OTC 18/06/2025	476,601
J.P. Morgan Mansart European Put Write Strategy Fund	Foreign exchange forward	10,872
Bankinter Protección Fund	Bankinter Protección Fund Swap OTC 16/03/2026	22,978,011
Nordnet Emerging Markets Index	Nordnet Emerging Markets Index Swap OTC 30/06/2026	204,187,230
Nordnet Emerging Markets Index	Nordnet Emerging Markets Index Swap OTC 30/06/2026	(202,792,707)
Nordnet Europe Index	Nordnet Europe Index Swap OTC 30/06/2026	257,172,916
Nordnet Europe Index	Nordnet Europe Index Swap OTC 30/06/2026	(259,829,702)
Nordnet Global Index	Nordnet Global Index Swap OTC 30/06/2026	1,131,445,557
Nordnet Global Index	Nordnet Global Index Swap OTC 30/06/2026	(1,144,669,546)
Nordnet USA Index	Nordnet USA Index Swap OTC 30/06/2026	472,603,939
Nordnet USA Index	Nordnet USA Index Swap OTC 30/06/2026	(469,409,502)
Bankinter Protección 2 Fund	Bankinter Protección 2 Fund Swap OTC 16/03/2026	68,927,231
Cross Asset Trend Strategy	Cross Asset Trend Strategy Swap OTC 15/12/2025	(7,201,749)
Cross Asset Trend Strategy	Foreign exchange forward	10,211
Cross Asset Trend Strategy	Foreign exchange forward	(401,694)
J.P. Morgan Mansart Multi-Activo Protección Fund	J.P. Morgan Mansart Multi-Activo Protección Fund Swap OTC 16/03/2026	138,484,814
Nordnet Technology Index	Nordnet Technology Index Swap OTC 30/06/2026	553,537,297
Nordnet Technology Index	Nordnet Technology Index Swap OTC 30/06/2026	(579,480,533)
J.P. Morgan European Equity Defensive Fund	J.P. Morgan European Equity Defensive Fund Swap OTC 30/06/2026	51,623,103
J.P. Morgan Obligations 2026	J.P. Morgan Obligations 2026 Swap OTC 30/06/2026	2,471,902
Diversified Systematic Fund	Santander GS Swap OTC 22/04/2026	(18,500)
Diversified Systematic Fund	Santander JPM Core Swap OTC 22/04/2026	40,000
Diversified Systematic Fund	Santander MS Core Swap OTC 22/04/2026	84,017
Diversified Systematic Fund	Santander MS Swap OTC 22/04/2026	(180)
Diversified Systematic Fund	Santander BAML Swap OTC 13/08/2026	(13,272)
Diversified Systematic Fund	Santander BARC Core Swap OTC 18/06/2026	160
Diversified Systematic Fund	Santander BARC Swap OTC 18/06/2026	11,392
Diversified Systematic Fund	Santander CDS Swap OTC 11/11/2028	(432,759)
J.P. Morgan Target Fund 2026	J.P. Morgan Target Fund 2026 Swap OTC 30/12/2026	162,682,082
J.P. Morgan Target Fund 2026	J.P. Morgan Target Fund 2026 Swap OTC 30/12/2026	(16,511,895)
J.P. Morgan Mansart MSCI Canada Fund	J.P. Morgan Mansart MSCI Canada Fund Swap OTC 14/11/2025	936,208,045
J.P. Morgan Mansart MSCI Canada Fund	J.P. Morgan Mansart MSCI Canada Fund Swap OTC 14/11/2025	(902,145,310)
J.P. Morgan Mansart MSCI Canada Fund	Foreign exchange forward	10,543
J.P. Morgan Mansart MSCI Canada Fund	Foreign exchange forward	(395,272)
J.P. Morgan Target Fund 2029	J.P. Morgan Target Fund 2029 Swap OTC 28/12/2029	30,589,851
J.P. Morgan Target Fund 2029	J.P. Morgan Target Fund 2029 Swap OTC 28/12/2029	(98,564,299)
J.P. Morgan Target Fund 2027	J.P. Morgan Target Fund 2027 Swap OTC 30/06/2027	269,663,535
J.P. Morgan Target Fund 2027	J.P. Morgan Target Fund 2027 Swap OTC 30/06/2027	(19,586,376)
MPS Target Fund 2026	MPS Target Fund 2026 Swap OTC 15/05/2026	58,608,852
MPS Target Fund 2026	MPS Target Fund 2026 Swap OTC 15/05/2026	(805,767)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

31 March 2025 (continued)

		€
Target Fund 2028	Target Fund 2028 Swap OTC 29/12/2028	3,504,360
Target Fund 2028	Target Fund 2028 Swap OTC 29/12/2028	(8,596,917)
J.P. Morgan Target Fund I	J.P. Morgan Target Fund I Swap OTC 30/12/2026	28,646,972
J.P. Morgan Target Fund I	J.P. Morgan Target Fund I Swap OTC 30/12/2026	(4,460,555)
Nordnet Global Index 125	Nordnet Global Index 125 Swap OTC 30/06/2026	140,722,845
Nordnet Global Index 125	Nordnet Global Index 125 Swap OTC 30/06/2026	(139,923,473)
J.P. Morgan Fixed Income Opportunities Fund	J.P. Morgan Fixed Inc Opp Fund Swap OTC 30/06/2026	31,086,275
J.P. Morgan Fixed Income Opportunities Fund	J.P. Morgan Fixed Inc Opp Fund Swap OTC 30/06/2026	(58,530,279)
Zurich Bank Target I	Zurich Bank Target I Swap OTC 30/12/2027	403
Zurich Bank Target I	Zurich Bank Target I Swap OTC 30/12/2027	(21,266,364)
J.P. Morgan Target Maturity Bond Fund 2026	JPM Target Maturity Bond Fund 2026 Swap OTC 30/06/2026	48,198,987
J.P. Morgan Target Maturity Bond Fund 2026	JPM Target Maturity Bond Fund 2026 Swap OTC 30/06/2026	(10,831,841)
Fondo Horizonte 2028	Fonde Horizonte 2028 Swap OTC 20/12/2028	16,629,353
Fondo Horizonte 2028	Fonde Horizonte 2028 Swap OTC 20/12/2028	(12,513,580)
J.P. Morgan Target Fund 2028	J.P. Morgan Target Fund 2028 Swap OTC 30/06/2028	3,053,417
J.P. Morgan Target Fund 2028	J.P. Morgan Target Fund 2028 Swap OTC 30/06/2028	(89,079,285)
J.P. Morgan Target Fund IV	J.P. Morgan Target Fund IV Swap OTC 29/12/2028	36,094
J.P. Morgan Target Fund IV	J.P. Morgan Target Fund IV Swap OTC 29/12/2028	(27,529,557)
Target Fund 2030	Target Fund 2030 Swap OTC 31/05/2030	216,201
Target Fund 2030	Target Fund 2030 Swap OTC 31/05/2030	(4,222,537)
Nordnet Small Cap Sweden Index	Nordnet Small Cap Sweden Index Swap OTC 30/06/2026	46,554,448
Nordnet Small Cap Sweden Index	Nordnet Small Cap Sweden Index Swap OTC 30/06/2026	(47,184,325)
J.P. Morgan Target Fund V	J.P. Morgan Target Fund V Swap OTC 28/12/2029	3,011
J.P. Morgan Target Fund V	J.P. Morgan Target Fund V Swap OTC 28/12/2029	(8,398,050)
J.P. Morgan Target Maturity Multi-Asset Fund 2029	JPM Target Maturity Multi Asset 2029 Swap OTC 30/05/2029	4,390,271
J.P. Morgan Target Maturity Multi-Asset Fund 2029	JPM Target Maturity Multi Asset 2029 Swap OTC 30/05/2029	(16,287,395)
J.P. Morgan Target Fund III ¹	J.P. Morgan Target Fund III Swap OTC 30/12/2028	2,050,926
J.P. Morgan Target Fund III ¹	J.P. Morgan Target Fund III Swap OTC 30/12/2028	(51,624,029)
Objetivo Inflación 2030 (Formerly Target 3% 2025) ¹	Objetivo Inflación 2030 (Formerly Target 3% 2025) OTC 30/09/2025	1,484,254
J.P. Morgan Mansart MSCI AC World Index ²	J.P. Morgan Mansart MSCI AC World Index Swap OTC 20/04/2026	369,080,980
J.P. Morgan Mansart MSCI AC World Index ²	J.P. Morgan Mansart MSCI AC World Index Swap OTC 20/04/2026	(370,366,474)
Target Fund 2030 II ³	Target Fund 2030 II OTC 17/10/2025	160,217
Target Fund 2030 II ³	Target Fund 2030 II OTC 17/10/2025	(3,690,787)
J.P. Morgan Target Fund II ⁴	J.P. Morgan Target Fund II Swap OTC 30/05/2028	160,996
J.P. Morgan Target Fund II ⁴	J.P. Morgan Target Fund II Swap OTC 30/05/2028	(9,900,213)
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II ⁵	JPM Target Maturity Multi Asset 2029 II Swap OTC 29/06/2029	788,711
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II ⁵	JPM Target Maturity Multi Asset 2029 II Swap OTC 29/06/2029	(7,541,164)
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III ⁵	JPM Target Maturity Multi Asset 2029 III Swap OTC 29/06/2029	462,766
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III ⁵	JPM Target Maturity Multi Asset 2029 III Swap OTC 29/06/2029	(5,200,665)

¹ Launched on 15 April 2024

² Launched on 17 April 2024

³ Launched on 1 May 2024

⁴ Launched on 8 May 2024

⁵ Launched on 28 May 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

31 March 2025 (continued)		€
J.P. Morgan Target Return Bond 2031 ⁵	J.P. Morgan Target Return Bond 2031 Swap OTC 30/06/2031	13,962
J.P. Morgan Target Return Bond 2031 ⁵	J.P. Morgan Target Return Bond 2031 Swap OTC 30/06/2031	(2,861,811)
Target Fund Obbligazionario HY ⁶	Target Fund Obbligazionario HY Swap OTC 30/06/2031	7,140
Target Fund Obbligazionario HY ⁶	Target Fund Obbligazionario HY Swap OTC 30/06/2031	(9,401,942)
Target Fund Obbligazionario HY Plus ⁶	Target Fund Obbligazionario HY Plus Swap OTC 30/06/2031	340,250
Target Fund Obbligazionario HY Plus ⁶	Target Fund Obbligazionario HY Plus Swap OTC 30/06/2031	(9,228,896)
Target Fund Obbligazionario IG ⁶	Target Fund Obbligazionario IG Swap OTC 30/06/2031	3,462
Target Fund Obbligazionario IG ⁶	Target Fund Obbligazionario IG Swap OTC 30/06/2031	(4,088,436)
J.P. Morgan Target Maturity Bond Fund 2028 ⁷	JPM Target Maturity Bond Fund 2028 Swap OTC 30/06/2031	(16,689,766)
J.P. Morgan Mansart Euro ON Fund ⁸	J.P. Morgan Mansart Euro ON Fund Swap OTC 18/11/2025	1,483,532,398
J.P. Morgan Mansart Euro ON Fund ⁸	J.P. Morgan Mansart Euro ON Fund Swap OTC 18/11/2025	(1,450,196,507)
J.P. Morgan Mansart USD ON Fund ⁸	J.P. Morgan Mansart USD ON Fund Swap OTC 18/11/2025	1,080,190,934
J.P. Morgan Mansart USD ON Fund ⁸	J.P. Morgan Mansart USD ON Fund Swap OTC 18/11/2025	(1,072,493,345)
J.P. Morgan Cross Asset Carry Strategy ⁹	J.P. Morgan Cross Asset Carry Strategy Swap OTC 10/10/2025	36,236
J.P. Morgan Cross Asset Defensive Strategy ⁹	J.P. Morgan Cross Asset Defensive Strategy Swap OTC 10/10/2025	(9,664,727)
Target 2025 II ¹⁰	Target 2025 II Swap OTC 17/10/2025	115,156
J.P. Morgan Target Fund VI ¹¹	J.P. Morgan Target Fund VI Swap OTC 30/06/2030	1,019,376
J.P. Morgan Target Fund VI ¹¹	J.P. Morgan Target Fund VI Swap OTC 30/06/2030	(33,865,345)
Target Maturity Fund 2029 ¹²	Target Maturity Fund 2029 Swap OTC 28/12/2029	(6,046,908)
J.P. Morgan Percorso Crescita Azionaria ¹³	J.P. Morgan Percorso Crescita Azionaria Swap OTC 31/12/2045	2,363,744
J.P. Morgan Percorso Crescita Azionaria ¹³	J.P. Morgan Percorso Crescita Azionaria Swap OTC 31/12/2045	(509,248)
J.P. Morgan Target Fund VII ¹³	J.P. Morgan Target Fund VII Swap OTC 30/09/2030	796,643
J.P. Morgan Target Fund VII ¹³	J.P. Morgan Target Fund VII Swap OTC 30/09/2030	(31,947,993)
J.P. Morgan Target Maturity Bond Fund 2029 ¹⁴	J.P. Morgan Target Maturity Bond Fund 2029 Swap OTC 27/05/2025	36,776,800
US-Aktienfonds ¹⁵	US Aktienfonds Swap OTC 14/07/2029	471,032,952
US-Aktienfonds ¹⁵	US Aktienfonds Swap OTC 14/07/2029	(469,359,972)
Smart Funding ¹⁶	JPM Smart Funding Swap OTC 14/06/2127	19,254,709
J.P. Morgan Multi Asset Fund I ¹⁷	J.P. Morgan Multi Asset Fund I Swap OTC 27/05/2025	11,544,207
J.P. Morgan Mansart GBP ON Fund ¹⁸	J.P. Morgan Mansart GBP ON Fund Swap OTC 18/11/2025	779,927,255
J.P. Morgan Mansart GBP ON Fund ¹⁸	J.P. Morgan Mansart GBP ON Fund Swap OTC 18/11/2025	(736,563,419)

⁵ Launched on 28 May 2024

⁶ Launched on 4 June 2024

⁷ Launched on 13 September 2024

⁸ Launched on 19 September 2024

⁹ Launched on 11 October 2024

¹⁰ Launched on 15 October 2024

¹¹ Launched on 21 October 2024

¹² Launched on 6 December 2024

¹³ Launched on 7 January 2025

¹⁴ Launched on 17 January 2025

¹⁵ Launched on 25 January 2025

¹⁶ Launched on 24 January 2025

¹⁷ Launched on 21 February 2025

¹⁸ Launched on 25 February 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

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

The financial assets and financial liabilities in relation to the OTC Swap contracts are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting agreement.

The ISDA and similar master netting agreements entered by the Company with its counterparties meet the criteria for offsetting in the Statement of Financial Position. The agreements provide the Company with the right, in the default by the counterparty, to net counterparty's rights and obligations under the agreement and to liquidate and setoff collateral against any net amount owed by the counterparty.

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Protect 80 Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets designated at fair value</i>						
Swap	28,830,055	-	28,830,055	-	-	28,830,055
Total	28,830,055	-	28,830,055	-	-	28,830,055

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Objetivo 2028 Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	208,509,485	-	208,509,485	-	-	208,509,485
Money Market Instruments	9,753	-	9,753	-	-	9,753
Swap	23,918,285	(23,918,285)	-	-	-	-
Swap	(47,121,511)	23,918,285	(23,203,226)	-	-	(23,203,226)
Total	185,316,012	-	185,316,012	-	-	185,316,012

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Mansart European Put Write Strategy Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets designated at fair value</i>						
Equities	17,043,607	-	17,043,607	-	-	17,043,607
Swap	496,521	-	496,521	-	-	496,521
Foreign exchange forward	4,577	-	4,577	(71)	-	4,506
Foreign exchange forward	(71)	-	(71)	71	-	-
Total	17,544,634	-	17,544,634	-	-	17,544,634

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Bankinter Protección Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets designated at fair value</i>						
Swap	16,837,029	-	16,837,029	-	-	16,837,029
Total	16,837,029	-	16,837,029	-	-	16,837,029

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Nordnet Emerging Markets Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	406,492,030	-	406,492,030	-	-	406,492,030
Swap	386,021,317	(386,021,317)	-	-	-	-
Swap	(406,492,030)	386,021,317	(20,470,713)	-	-	(20,470,713)
Total	386,021,317	-	386,021,317	-	-	386,021,317

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Nordnet Europe Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	374,335,062	-	374,335,062	-	-	374,335,062
Swap	377,176,392	(374,335,062)	2,841,330	-	-	2,841,330
Swap	(374,335,062)	374,335,062	-	-	-	-
Total	377,176,392	-	377,176,392	-	-	377,176,392

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Nordnet Global Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	1,497,037,009	-	1,497,037,009	-	-	1,497,037,009
Swap	1,502,184,034	(1,497,037,009)	5,147,025	-	-	5,147,025
Swap	(1,497,037,009)	1,497,037,009	-	-	-	-
Total	1,502,184,034	-	1,502,184,034	-	-	1,502,184,034

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Nordnet USA Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	605,401,024	-	605,401,024	-	-	605,401,024
Swap	593,350,113	(593,350,113)	-	-	-	-
Swap	(605,401,024)	593,350,113	(12,050,911)	-	-	(12,050,911)
Total	593,350,113	-	593,350,113	-	-	593,350,113

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Bankinter Protección 2 Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets designated at fair value</i>						
Swap	51,416,521	-	51,416,521	-	-	51,416,521
Total	51,416,521	-	51,416,521	-	-	51,416,521

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Cross Asset Trend Strategy are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Money Market Instruments	303,062,117	-	303,062,117	-	-	303,062,117
Swap	(3,064,755)	-	(3,064,755)	-	-	(3,064,755)
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	33,012	-	33,012	(33,012)	-	-
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(1,696,055)	-	(1,696,055)	33,012	-	(1,663,043)
Total	298,334,319	-	298,334,319	-	-	298,334,319

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Mansart Multi-Activo Protección Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets designated at fair value</i>						
Swap	10,054,893	-	10,054,893	-	-	10,054,893
Total	10,054,893	-	10,054,893	-	-	10,054,893

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Nordnet Technology Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	741,378,547	-	741,378,547	-	-	741,378,547
Swap	742,631,423	(741,378,548)	1,252,875	-	-	1,252,875
Swap	(741,378,548)	741,378,548	-	-	-	-
Total	742,631,422	-	742,631,422	-	-	742,631,422

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan European Equity Defensive Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets designated at fair value</i>						
Swap	54,398,021	-	54,398,021	-	-	54,398,021
Total	54,398,021	-	54,398,021	-	-	54,398,021

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Diversified Systematic Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Corporate Bonds	42,207,534	-	42,207,534	-	-	42,207,534
Government Bonds	57,311,258	-	57,311,258	-	-	57,311,258
Money Market Instruments	11,769,940	-	11,769,940	-	-	11,769,940
Investment Funds	6,144,024	-	6,144,024	-	-	6,144,024
Swap	86,185	(86,185)	-	-	-	-
Swap	(1,410,912)	86,185	(1,324,727)	-	-	(1,324,727)
Total	116,108,029	-	116,108,029	-	-	116,108,029

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund 2026 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	78,328,224	-	78,328,224	-	-	78,328,224
Money Market Instruments	4,321,504	-	4,321,504	-	-	4,321,504
Swap	153,310,182	(13,413,965)	139,896,217	-	-	139,896,217
Swap	(13,413,965)	13,413,965	-	-	-	-
Total	222,545,945	-	222,545,945	-	-	222,545,945

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Mansart MSCI Canada Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Equities	1,242,255,230	-	1,242,255,230	-	-	-	1,242,255,230
Swap	1,215,933,546	(1,215,933,546)	-	-	-	-	-
Swap	(1,242,256,331)	1,215,933,546	(26,322,785)	-	-	-	(26,322,785)
<i>Net unrealised appreciation on forward contracts</i>							
Foreign exchange forward	1,392,472	-	1,392,472	(56,826)	-	-	1,335,646
<i>Net unrealised depreciation on forward contracts</i>							
Foreign exchange forward	(56,826)	-	(56,826)	56,826	-	-	-
Total	1,217,268,091	-	1,217,268,091	-	-	-	1,217,268,091

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund 2029 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	194,354,579	-	194,354,579	-	-	-	194,354,579
Swap	24,485,079	(24,485,079)	-	-	-	-	-
Swap	(94,358,403)	24,485,079	(69,873,324)	-	-	-	(69,873,324)
Total	124,481,255	-	124,481,255	-	-	-	124,481,255

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund 2027 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	98,713,419	-	98,713,419	-	-	98,713,419
Swap	255,015,317	(21,105,744)	233,909,573	-	-	233,909,573
Swap	(21,105,744)	21,105,744	-	-	-	-
Total	332,622,992	-	332,622,992	-	-	332,622,992

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the MPS Target Fund 2026 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	17,658,787	-	17,658,787	-	-	17,658,787
Swap	44,416,148	(568,721)	43,847,427	-	-	43,847,427
Swap	(568,721)	568,721	-	-	-	-
Total	61,506,214	-	61,506,214	-	-	61,506,214

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Target Fund 2028 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	50,487,596	-	50,487,596	-	-	50,487,596
Swap	10,939,327	(10,939,327)	-	-	-	-
Swap	(13,695,542)	10,939,327	(2,756,215)	-	-	(2,756,215)
Total	47,731,381	-	47,731,381	-	-	47,731,381

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund I are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	19,576,433	-	19,576,433	-	-	19,576,433
Swap	23,197,358	(4,534,883)	18,662,475	-	-	18,662,475
Swap	(4,534,883)	4,534,883	-	-	-	-
Total	38,238,908	-	38,238,908	-	-	38,238,908

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Nordnet Global Index 125 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	179,854,501	-	179,854,501	-	-	179,854,501
Swap	178,515,162	(178,515,162)	-	-	-	-
Swap	(179,854,501)	178,515,162	(1,339,339)	-	-	(1,339,339)
Total	178,515,162	-	178,515,162	-	-	178,515,162

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Fixed Income Opportunities Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	311,785,777	-	311,785,777	-	-	311,785,777
Swap	31,355,358	(31,355,358)	-	-	-	-
Swap	(61,394,996)	31,355,358	(30,039,638)	-	-	(30,039,638)
Total	281,746,139	-	281,746,139	-	-	281,746,139

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Zurich Bank Target I are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	98,855,842	-	98,855,842	-	-	-	98,855,842
Swap	9,753	-	9,753	-	-	-	9,753
Swap	(24,137,221)	-	(24,137,221)	-	-	-	(24,137,221)
Total	74,728,374	-	74,728,374	-	-	-	74,728,374

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Maturity Bond Fund 2026 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	36,676,979	-	36,676,979	-	-	-	36,676,979
Swap	40,451,803	(9,729,757)	30,722,046	-	-	-	30,722,046
Swap	(9,729,757)	9,729,757	-	-	-	-	-
Total	67,399,025	-	67,399,025	-	-	-	67,399,025

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Fondo Horizonte 2028 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	45,239,834	-	45,239,834	-	-	-	45,239,834
Money Market Instruments	9,753	-	9,753	-	-	-	9,753
Swap	15,563,649	(15,563,649)	-	-	-	-	-
Swap	(15,599,792)	15,563,649	(36,143)	-	-	-	(36,143)
Total	45,213,444	-	45,213,444	-	-	-	45,213,444

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund 2028 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	431,777,556	-	431,777,556	-	-	431,777,556
Money Market Instruments	9,753	-	9,753	-	-	9,753
Swap	52,610	(52,610)	-	-	-	-
Swap	(100,562,190)	52,610	(100,509,580)	-	-	(100,509,580)
Total	331,277,729	-	331,277,729	-	-	331,277,729

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund IV are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	59,931,844	-	59,931,844	-	-	59,931,844
Swap	25,560	(25,560)	-	-	-	-
Swap	(31,984,236)	25,560	(31,958,676)	-	-	(31,958,676)
Total	27,973,168	-	27,973,168	-	-	27,973,168

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Target Fund 2030 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	33,050,912	-	33,050,912	-	-	33,050,912
Swap	1,973,890	(1,973,890)	-	-	-	-
Swap	(9,581,151)	1,973,890	(7,607,261)	-	-	(7,607,261)
Total	25,443,651	-	25,443,651	-	-	25,443,651

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund V are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	31,071,054	-	31,071,054	-	-	-	31,071,054
Swap	825	(825)	-	-	-	-	-
Swap	(12,077,981)	825	(12,077,156)	-	-	-	(12,077,156)
Total	18,993,898	-	18,993,898	-	-	-	18,993,898

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Maturity Multi Asset Fund 2029 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	74,409,594	-	74,409,594	-	-	-	74,409,594
Swap	4,919,487	(4,919,487)	-	-	-	-	-
Swap	(20,063,141)	4,919,487	(15,143,654)	-	-	-	(15,143,654)
Total	59,265,940	-	59,265,940	-	-	-	59,265,940

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund III are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	285,279,567	-	285,279,567	-	-	-	285,279,567
Swap	(93,729,734)	-	(93,729,734)	-	-	-	(93,729,734)
Total	191,549,833	-	191,549,833	-	-	-	191,549,833

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Mansart MSCI AC World Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	829,523,207	-	829,523,207	-	-	829,523,207
Swap	831,848,843	(829,523,245)	2,325,598	-	-	2,325,598
Swap	(829,523,245)	829,523,245	-	-	-	-
Total	831,848,805	-	831,848,805	-	-	831,848,805

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Target Fund 2030 II are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	30,172,535	-	30,172,535	-	-	30,172,535
Swap	1,355,084	(1,355,084)	-	-	-	-
Swap	(8,014,469)	1,355,084	(6,659,385)	-	-	(6,659,385)
Total	23,513,150	-	23,513,150	-	-	23,513,150

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Fund II are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	46,536,188	-	46,536,188	-	-	46,536,188
Swap	6,003	(6,003)	-	-	-	-
Swap	(10,498,308)	6,003	(10,492,305)	-	-	(10,492,305)
Total	36,043,883	-	36,043,883	-	-	36,043,883

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Maturity Multi-Asset Fund 2029 II are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	22,296,650	-	22,296,650	-	-	22,296,650
Swap	1,443,229	(1,443,229)	-	-	-	-
Swap	(6,211,298)	1,443,229	(4,768,069)	-	-	(4,768,069)
Total	17,528,581	-	17,528,581	-	-	17,528,581

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Maturity Multi-Asset Fund 2029 III are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	16,456,886	-	16,456,886	-	-	16,456,886
Swap	1,153,474	(1,153,474)	-	-	-	-
Swap	(4,557,555)	1,153,474	(3,404,081)	-	-	(3,404,081)
Total	13,052,805	-	13,052,805	-	-	13,052,805

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Return Bond 2031 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	16,706,000	-	16,706,000	-	-	16,706,000
Swap	14,091	(14,091)	-	-	-	-
Swap	(5,455,888)	14,091	(5,441,797)	-	-	(5,441,797)
Total	11,264,203	-	11,264,203	-	-	11,264,203

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Target Fund Obbligazionario HY are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	66,784,202	-	66,784,202	-	-	-	66,784,202
Swap	25,807	(25,807)	-	-	-	-	-
Swap	(20,990,078)	25,807	(20,964,271)	-	-	-	(20,964,271)
Total	45,819,931	-	45,819,931	-	-	-	45,819,931

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Target Fund Obbligazionario HY Plus are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	66,709,178	-	66,709,178	-	-	-	66,709,178
Swap	548,090	(548,090)	-	-	-	-	-
Swap	(20,902,103)	548,090	(20,354,013)	-	-	-	(20,354,013)
Total	46,355,165	-	46,355,165	-	-	-	46,355,165

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Target Fund Obbligazionario IG are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	33,471,324	-	33,471,324	-	-	-	33,471,324
Swap	12,823	(12,823)	-	-	-	-	-
Swap	(10,383,478)	12,823	(10,370,655)	-	-	-	(10,370,655)
Total	23,100,669	-	23,100,669	-	-	-	23,100,669

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Maturity Bond Fund 2028 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	100,396,922	-	100,396,922	-	-	-	100,396,922
Swap	(33,185,230)	-	(33,185,230)	-	-	-	(33,185,230)
Total	67,211,692	-	67,211,692	-	-	-	67,211,692

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Mansart Euro ON Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Equities	2,788,471,355	-	2,788,471,355	-	-	-	2,788,471,355
Swap	2,869,920,855	(2,749,132,958)	120,787,897	-	-	-	120,787,897
Swap	(2,749,132,958)	2,749,132,958	-	-	-	-	-
Total	2,909,259,252	-	2,909,259,252	-	-	-	2,909,259,252

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Mansart USD ON Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Equities	2,132,032,620	-	2,132,032,620	-	-	-	2,132,032,620
Swap	2,098,951,876	(2,098,694,564)	257,312	-	-	-	257,312
Swap	(2,098,694,564)	2,098,694,564	-	-	-	-	-
Total	2,132,289,932	-	2,132,289,932	-	-	-	2,132,289,932

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Cross Asset Carry Strategy are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) at fair value</i>						
Money Market Instruments	17,233,723	-	17,233,723	-	-	17,233,723
Swap	(1,152,873)	-	(1,152,873)	-	-	(1,152,873)
Total	16,080,850	-	16,080,850	-	-	16,080,850

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Cross Asset Defensive Strategy are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets designated at fair value</i>						
Money Market Instruments	382,090,425	-	382,090,425	-	-	382,090,425
Swap	2,090,479	-	2,090,479	-	-	2,090,479
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	60,225	-	60,225	-	-	60,225
Total	384,241,129	-	384,241,129	-	-	384,241,129

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund VI are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	304,665,120	-	304,665,120	-	-	304,665,120
Swap	(87,315,818)	-	(87,315,818)	-	-	(87,315,818)
Total	217,349,302	-	217,349,302	-	-	217,349,302

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Target Maturity Fund 2029 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	123,280,059	-	123,280,059	-	-	-	123,280,059
Swap	(35,326,218)	-	(35,326,218)	-	-	-	(35,326,218)
Total	87,953,841	-	87,953,841	-	-	-	87,953,841

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Percorso Crescita Azionaria are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	98,154,126	-	98,154,126	-	-	-	98,154,126
Swap	3,906,907	-	3,906,907	-	-	-	3,906,907
Total	102,061,033	-	102,061,033	-	-	-	102,061,033

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund VII are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	314,184,798	-	314,184,798	-	-	-	314,184,798
Swap	(92,931,552)	-	(92,931,552)	-	-	-	(92,931,552)
Total	221,253,246	-	221,253,246	-	-	-	221,253,246

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Maturity Bond Fund 2029 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets designated at fair value</i>						
Government Bonds	82,125,768	-	82,125,768	-	-	82,125,768
Swap	(21,884,046)	-	(21,884,046)	-	-	(21,884,046)
Total	60,241,722	-	60,241,722	-	-	60,241,722

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the US-Aktienfonds are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	309,965,022	-	309,965,022	-	-	309,965,022
Swap	303,963,205	(303,963,205)	-	-	-	-
Swap	(309,965,022)	303,963,205	(6,001,817)	-	-	(6,001,817)
Total	303,963,205	-	303,963,205	-	-	303,963,205

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Smart Funding are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets designated at fair value</i>						
Equities	213,505,030	-	213,505,030	-	-	213,505,030
Swap	7,303,353	-	7,303,353	-	-	7,303,353
Total	220,808,383	-	220,808,383	-	-	220,808,383

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Multi Asset Fund I are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	36,308,270	-	36,308,270	-	-	36,308,270
Swap	1,299,916	(15,134)	1,284,782	-	-	1,284,782
Swap	(15,134)	15,134	-	-	-	-
Total	37,593,052	-	37,593,052	-	-	37,593,052

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Mansart GBP ON Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	1,037,210,290	-	1,037,210,290	-	-	1,037,210,290
Swap	1,027,959,863	(1,022,685,671)	5,274,192	-	-	5,274,192
Swap	(1,022,685,671)	1,022,685,671	-	-	-	-
Total	1,042,484,482	-	1,042,484,482	-	-	1,042,484,482

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund VIII Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	586,133,538	-	586,133,538	-	-	586,133,538
Swap	(215,541,623)	-	(215,541,623)	-	-	(215,541,623)
Total	370,591,915	-	370,591,915	-	-	370,591,915

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Mansart MSCI Pacific ex JPN Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	121,201,135	-	121,201,135	-	-	121,201,135
Swap	115,146,940	(115,146,940)	-	-	-	-
Swap	(121,201,135)	115,146,940	(6,054,195)	-	-	(6,054,195)
Total	115,146,940	-	115,146,940	-	-	115,146,940

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Obbligazionario Obiettivo 2030 Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	75,228,881	-	75,228,881	-	-	75,228,881
Swap	(22,157,997)	-	(22,157,997)	-	-	(22,157,997)
Total	53,070,884	-	53,070,884	-	-	53,070,884

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Maturity Bond Fund 2029 II Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	47,313,137	-	47,313,137	-	-	47,313,137
Swap	(12,953,313)	-	(12,953,313)	-	-	(12,953,313)
Total	34,359,824	-	34,359,824	-	-	34,359,824

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund IX Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	410,375,107	-	410,375,107	-	-	410,375,107
Swap	(144,618,297)	-	(144,618,297)	-	-	(144,618,297)
Total	265,756,810	-	265,756,810	-	-	265,756,810

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Target Maturity 2030 EUR Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	193,877,431	-	193,877,431	-	-	193,877,431
Swap	(70,525,873)	-	(70,525,873)	-	-	(70,525,873)
Total	123,351,558	-	123,351,558	-	-	123,351,558

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Target Maturity 2030 USD Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	23,298,137	-	23,298,137	-	-	23,298,137
Swap	(8,080,260)	-	(8,080,260)	-	-	(8,080,260)
Total	15,217,877	-	15,217,877	-	-	15,217,877

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Equity Participation Europe 2032 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	24,454,852	-	24,454,852	-	-	24,454,852
Swap	601,993	(601,993)	-	-	-	-
Swap	(8,702,171)	601,993	(8,100,178)	-	-	(8,100,178)
Total	16,354,674	-	16,354,674	-	-	16,354,674

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Equity Participation Japan 2032 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	8,097,149	-	8,097,149	-	-	8,097,149
Swap	852,038	(852,038)	-	-	-	-
Swap	(2,886,694)	852,038	(2,034,656)	-	-	(2,034,656)
Total	6,062,493	-	6,062,493	-	-	6,062,493

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Equity Participation US 2032 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	48,970,760	-	48,970,760	-	-	48,970,760
Swap	(17,640,787)	-	(17,640,787)	-	-	(17,640,787)
Total	31,329,973	-	31,329,973	-	-	31,329,973

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Global Equity Premium Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	204,133,258	-	204,133,258	-	-	204,133,258
Swap	204,232,228	(204,142,495)	89,733	-	-	89,733
Swap	(204,142,495)	204,142,495	-	-	-	-
Total	204,222,991	-	204,222,991	-	-	204,222,991

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Global Sector Strategy Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	433,644,201	-	433,644,201	-	-	433,644,201
Swap	447,445,225	(433,663,795)	13,781,430	-	-	13,781,430
Swap	(433,663,795)	433,663,795	-	-	-	-
Total	447,425,631	-	447,425,631	-	-	447,425,631

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Equity High Dividend Target Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	243,843,249	-	243,843,249	-	-	243,843,249
Swap	8,692,190	(8,692,190)	-	-	-	-
Swap	(92,688,339)	8,692,190	(83,996,149)	-	-	(83,996,149)
Total	159,847,100	-	159,847,100	-	-	159,847,100

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund X are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	486,098,502	-	486,098,502	-	-	486,098,502
Swap	(147,296,361)	-	(147,296,361)	-	-	(147,296,361)
Total	338,802,141	-	338,802,141	-	-	338,802,141

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund Obbligazionario 2031 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	398,209,728	-	398,209,728	-	-	398,209,728
Swap	1,263,359	(1,263,359)	-	-	-	-
Swap	(123,901,285)	1,263,359	(122,637,926)	-	-	(122,637,926)
Total	275,571,802	-	275,571,802	-	-	275,571,802

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Maturity Bond Fund 2030 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	45,471,990	-	45,471,990	-	-	45,471,990
Swap	(15,607,215)	-	(15,607,215)	-	-	(15,607,215)
Total	29,864,775	-	29,864,775	-	-	29,864,775

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Percorso Crescita Azionaria Dinamico are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	116,413,275	-	116,413,275	-	-	116,413,275
Swap	4,708,988	(1,238,492)	3,470,496	-	-	3,470,496
Swap	(1,238,492)	1,238,492	-	-	-	-
Total	119,883,771	-	119,883,771	-	-	119,883,771

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the Global Thematic Allocation Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	145,685,538	-	145,685,538	-	-	145,685,538
Swap	142,761,454	(142,761,454)	-	-	-	-
Swap	(145,685,538)	142,761,454	(2,924,084)	-	-	(2,924,084)
Total	142,761,454	-	142,761,454	-	-	142,761,454

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund XI are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	406,194,921	-	406,194,921	-	-	406,194,921
Swap	7,075,064	(7,075,064)	-	-	-	-
Swap	(36,753,647)	7,075,064	(29,678,583)	-	-	(29,678,583)
Total	376,516,338	-	376,516,338	-	-	376,516,338

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Maturity 2030 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	44,057,052	-	44,057,052	-	-	44,057,052
Swap	325,056	(325,056)	-	-	-	-
Swap	(9,361,743)	325,056	(9,036,687)	-	-	(9,036,687)
Total	35,020,365	-	35,020,365	-	-	35,020,365

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2026 for the J.P. Morgan Target Fund XII are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2026						
<i>Financial assets designated at fair value</i>						
Swap	47,974,000	-	47,974,000	-	-	47,974,000
Total	47,974,000	-	47,974,000	-	-	47,974,000

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Protect 80 Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets designated at fair value</i>						
Swap	29,745,526	-	29,745,526	-	-	29,745,526
Total	29,745,526	-	29,745,526	-	-	29,745,526

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Objetivo 2028 Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	229,838,726	-	229,838,726	-	-	229,838,726
Swap	25,226,787	(25,226,787)	-	-	-	-
Swap	(50,082,212)	25,226,787	(24,855,425)	-	-	(24,855,425)
Total	204,983,301	-	204,983,301	-	-	204,983,301

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Mansart European Put Write Strategy Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets designated at fair value</i>						
Equities	20,139,425	-	20,139,425	-	-	20,139,425
Swap	476,601	-	476,601	-	-	476,601
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	10,872	-	10,872	-	-	10,872
Total	20,626,898	-	20,626,898	-	-	20,626,898

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Bankinter Protección Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets designated at fair value</i>						
Swap	22,978,011	-	22,978,011	-	-	22,978,011
Total	22,978,011	-	22,978,011	-	-	22,978,011

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Nordnet Emerging Markets Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	202,792,707	-	202,792,707	-	-	202,792,707
Swap	204,187,230	(202,792,707)	1,394,523	-	-	1,394,523
Swap	(202,792,707)	202,792,707	-	-	-	-
Total	204,187,230	-	204,187,230	-	-	204,187,230

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Nordnet Europe Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	259,829,702	-	259,829,702	-	-	259,829,702
Swap	257,172,916	(257,172,916)	-	-	-	-
Swap	(259,829,702)	257,172,916	(2,656,786)	-	-	(2,656,786)
Total	257,172,916	-	257,172,916	-	-	257,172,916

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Nordnet Global Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Equities	1,144,669,546	-	1,144,669,546	-	-	-	1,144,669,546
Swap	1,131,445,557	(1,131,445,557)	-	-	-	-	-
Swap	(1,144,669,546)	1,131,445,557	(13,223,989)	-	-	-	(13,223,989)
Total	1,131,445,557	-	1,131,445,557	-	-	-	1,131,445,557

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Nordnet USA Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Equities	469,409,502	-	469,409,502	-	-	-	469,409,502
Swap	472,603,939	(469,409,502)	3,194,437	-	-	-	3,194,437
Swap	(469,409,502)	469,409,502	-	-	-	-	-
Total	472,603,939	-	472,603,939	-	-	-	472,603,939

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Bankinter Protección 2 Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets designated at fair value</i>							
Swap	68,927,231	-	68,927,231	-	-	-	68,927,231
Total	68,927,231	-	68,927,231	-	-	-	68,927,231

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Cross Asset Trend Strategy are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Money Market Instruments	277,100,722	-	277,100,722	-	-	277,100,722
Swap	(7,201,749)	-	(7,201,749)	-	-	(7,201,749)
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	10,211	-	10,211	(10,211)	-	-
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(401,694)	-	(401,694)	10,211	-	(391,483)
Total	269,507,490	-	269,507,490	-	-	269,507,490

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Mansart Multi-Activo Protección Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets designated at fair value</i>						
Swap	138,484,814	-	138,484,814	-	-	138,484,814
Total	138,484,814	-	138,484,814	-	-	138,484,814

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Nordnet Technology Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	579,480,533	-	579,480,533	-	-	579,480,533
Swap	553,537,297	(579,480,533)	(25,943,236)	-	-	(25,943,236)
Swap	(579,480,533)	579,480,533	-	-	-	-
Total	553,537,297	-	553,537,297	-	-	553,537,297

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan European Equity Defensive Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets designated at fair value</i>						
Swap	51,623,103	-	51,623,103	-	-	51,623,103
Total	51,623,103	-	51,623,103	-	-	51,623,103

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Obligations 2026 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets designated at fair value</i>						
Corporate Bonds	101,138,473	-	101,138,473	-	-	101,138,473
Swap	2,471,902	-	2,471,902	-	-	2,471,902
Total	103,610,375	-	103,610,375	-	-	103,610,375

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Diversified Systematic Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Corporate Bonds	44,358,597	-	44,358,597	-	-	-	44,358,597
Government Bonds	33,313,005	-	33,313,005	-	-	-	33,313,005
Money Market Instruments	21,117,474	-	21,117,474	-	-	-	21,117,474
Santander JPM Core Swap OTC 22/04/2026	40,000	-	40,000	-	-	-	40,000
Santander MS Core Swap OTC 22/04/2026	84,017	(180)	83,837	-	-	-	83,837
Santander MS Swap OTC 22/04/2026	(180)	180	-	-	-	-	-
Santander BARC Swap OTC 18/06/2026	11,552	-	11,552	-	-	-	11,552
Santander GS Swap OTC 22/04/2026	(18,500)	-	(18,500)	-	-	-	(18,500)
Santander BAML Swap OTC 13/08/2026	(13,272)	-	(13,272)	-	-	-	(13,272)
Santander CDS Swap OTC 11/11/2028	(432,759)	-	(432,759)	-	-	-	(432,759)
Total	98,459,934	-	98,459,934	-	-	-	98,459,934

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Fund 2026 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	96,020,999	-	96,020,999	-	-	-	96,020,999
Swap	162,682,082	(16,511,895)	146,170,187	-	-	-	146,170,187
Swap	(16,511,895)	16,511,895	-	-	-	-	-
Total	242,191,186	-	242,191,186	-	-	-	242,191,186

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Mansart MSCI Canada Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	902,156,244	-	902,156,244	-	-	902,156,244
Swap	936,208,044	(902,145,309)	34,062,735	-	-	34,062,735
Swap	(902,145,309)	902,145,309	-	-	-	-
<i>Net unrealised appreciation on forward contracts</i>						
Foreign exchange forward	10,542	-	10,542	(10,542)	-	-
<i>Net unrealised depreciation on forward contracts</i>						
Foreign exchange forward	(395,272)	-	(395,272)	10,542	-	(384,730)
Total	935,834,249	-	935,834,249	-	-	935,834,249

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Fund 2029 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	200,225,303	-	200,225,303	-	-	200,225,303
Swap	30,589,852	(30,589,852)	-	-	-	-
Swap	(98,564,300)	30,589,852	(67,974,448)	-	-	(67,974,448)
Total	132,250,855	-	132,250,855	-	-	132,250,855

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Fund 2027 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	105,605,529	-	105,605,529	-	-	-	105,605,529
Swap	269,663,535	(19,586,376)	250,077,159	-	-	-	250,077,159
Swap	(19,586,376)	19,586,376	-	-	-	-	-
Total	355,682,688	-	355,682,688	-	-	-	355,682,688

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the MPS Target Fund 2026 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	27,997,174	-	27,997,174	-	-	-	27,997,174
Swap	58,608,852	(805,767)	57,803,085	-	-	-	57,803,085
Swap	(805,767)	805,767	-	-	-	-	-
Total	85,800,259	-	85,800,259	-	-	-	85,800,259

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Target Fund 2028 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	47,387,336	-	47,387,336	-	-	-	47,387,336
Swap	3,504,360	(3,504,360)	-	-	-	-	-
Swap	(8,596,917)	3,504,360	(5,092,557)	-	-	-	(5,092,557)
Total	42,294,779	-	42,294,779	-	-	-	42,294,779

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Fund I are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	22,752,060	-	22,752,060	-	-	22,752,060
Swap	28,646,972	(4,460,555)	24,186,417	-	-	24,186,417
Swap	(4,460,555)	4,460,555	-	-	-	-
Total	46,938,477	-	46,938,477	-	-	46,938,477

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Nordnet Global Index 125 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	139,923,473	-	139,923,473	-	-	139,923,473
Swap	140,722,845	(139,923,473)	799,372	-	-	799,372
Swap	(139,923,473)	139,923,473	-	-	-	-
Total	140,722,845	-	140,722,845	-	-	140,722,845

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Fixed Income Opportunities Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	322,602,855	-	322,602,855	-	-	322,602,855
Swap	31,086,275	(31,086,275)	-	-	-	-
Swap	(58,530,279)	31,086,275	(27,444,004)	-	-	(27,444,004)
Total	295,158,851	-	295,158,851	-	-	295,158,851

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Zurich Bank Target I are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	103,539,831	-	103,539,831	-	-	-	103,539,831
Swap	403	(403)	-	-	-	-	-
Swap	(21,266,364)	403	(21,265,961)	-	-	-	(21,265,961)
Total	82,273,870	-	82,273,870	-	-	-	82,273,870

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Maturity Bond Fund 2026 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	42,893,509	-	42,893,509	-	-	-	42,893,509
Swap	48,198,987	(10,831,841)	37,367,146	-	-	-	37,367,146
Swap	(10,831,841)	10,831,841	-	-	-	-	-
Total	80,260,655	-	80,260,655	-	-	-	80,260,655

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Fondo Horizonte 2028 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	44,295,853	-	44,295,853	-	-	-	44,295,853
Swap	16,629,354	(12,513,581)	4,115,773	-	-	-	4,115,773
Swap	(12,513,581)	12,513,581	-	-	-	-	-
Total	48,411,626	-	48,411,626	-	-	-	48,411,626

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Fund 2028 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	444,690,049	-	444,690,049	-	-	-	444,690,049
Swap	3,053,417	(3,053,417)	-	-	-	-	-
Swap	(89,079,285)	3,053,417	(86,025,868)	-	-	-	(86,025,868)
Total	358,664,181	-	358,664,181	-	-	-	358,664,181

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Fund IV are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	59,267,285	-	59,267,285	-	-	-	59,267,285
Swap	36,094	(36,094)	-	-	-	-	-
Swap	(27,529,557)	36,094	(27,493,463)	-	-	-	(27,493,463)
Total	31,773,822	-	31,773,822	-	-	-	31,773,822

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Target Fund 2030 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	28,542,625	-	28,542,625	-	-	-	28,542,625
Swap	216,201	(216,201)	-	-	-	-	-
Swap	(4,222,537)	216,201	(4,006,336)	-	-	-	(4,006,336)
Total	24,536,289	-	24,536,289	-	-	-	24,536,289

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Nordnet Small Cap Sweden Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Equities	47,184,278	-	47,184,278	-	-	-	47,184,278
Swap	46,554,448	(46,554,448)	-	-	-	-	-
Swap	(47,184,325)	46,554,448	(629,877)	-	-	-	(629,877)
Total	46,554,401	-	46,554,401	-	-	-	46,554,401

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Fund V are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	28,657,172	-	28,657,172	-	-	-	28,657,172
Swap	3,011	(3,011)	-	-	-	-	-
Swap	(8,398,050)	3,011	(8,395,039)	-	-	-	(8,395,039)
Total	20,262,133	-	20,262,133	-	-	-	20,262,133

Financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Maturity Multi Asset Fund 2029 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	138,004,587	-	138,004,587	-	-	-	138,004,587
Swap	4,390,271	(4,390,271)	-	-	-	-	-
Swap	(16,287,395)	4,390,271	(11,897,124)	-	-	-	(11,897,124)
Total	126,107,463	-	126,107,463	-	-	-	126,107,463

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Fund III are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Government Bonds	264,858,544	-	264,858,544	-	-	-	264,858,544
Swap	2,050,926	(2,050,926)	-	-	-	-	-
Swap	(51,624,029)	2,050,926	(49,573,103)	-	-	-	(49,573,103)
Total	215,285,441	-	215,285,441	-	-	-	215,285,441

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Target 3% 2025 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Corporate Bonds	40,794,780	-	40,794,780	-	-	-	40,794,780
Government Bonds	6,240,025	-	6,240,025	-	-	-	6,240,025
Money Market Instruments	15,560,717	-	15,560,717	-	-	-	15,560,717
Swap	1,484,254	-	1,484,254	-	-	-	1,484,254
Total	64,079,776	-	64,079,776	-	-	-	64,079,776

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Mansart MSCI AC World Index are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position	Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025							
<i>Financial assets/(liabilities) designated at fair value</i>							
Equities	370,366,627	-	370,366,627	-	-	-	370,366,627
Swap	369,080,980	(369,080,980)	-	-	-	-	-
Swap	(370,366,474)	369,080,980	(1,285,494)	-	-	-	(1,285,494)
Total	369,081,133	-	369,081,133	-	-	-	369,081,133

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Target Fund 2030 II are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	26,550,459	-	26,550,459	-	-	26,550,459
Swap	160,217	(160,217)	-	-	-	-
Swap	(3,690,787)	160,217	(3,530,570)	-	-	(3,530,570)
Total	23,019,889	-	23,019,889	-	-	23,019,889

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Fund II are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	51,761,178	-	51,761,178	-	-	51,761,178
Swap	160,996	(160,996)	-	-	-	-
Swap	(9,900,213)	160,996	(9,739,217)	-	-	(9,739,217)
Total	42,021,961	-	42,021,961	-	-	42,021,961

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Maturity Multi-Asset Fund 2029 II are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	56,825,387	-	56,825,387	-	-	56,825,387
Swap	788,711	(788,711)	-	-	-	-
Swap	(7,541,164)	788,711	(6,752,453)	-	-	(6,752,453)
Total	50,072,934	-	50,072,934	-	-	50,072,934

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Maturity Multi-Asset Fund 2029 III are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	37,857,142	-	37,857,142	-	-	37,857,142
Swap	462,766	(462,766)	-	-	-	-
Swap	(5,200,665)	462,766	(4,737,899)	-	-	(4,737,899)
Total	33,119,243	-	33,119,243	-	-	33,119,243

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Return Bond 2031 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	16,049,235	-	16,049,235	-	-	16,049,235
Swap	13,962	(13,962)	-	-	-	-
Swap	(2,861,811)	13,962	(2,847,849)	-	-	(2,847,849)
Total	13,201,386	-	13,201,386	-	-	13,201,386

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Target Fund Obbligazionario HY are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	57,576,223	-	57,576,223	-	-	57,576,223
Swap	7,140	(7,140)	-	-	-	-
Swap	(9,401,942)	7,140	(9,394,802)	-	-	(9,394,802)
Total	48,181,421	-	48,181,421	-	-	48,181,421

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Target Fund Obbligazionario HY Plus are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	57,572,680	-	57,572,680	-	-	57,572,680
Swap	340,250	(340,250)	-	-	-	-
Swap	(9,228,896)	340,250	(8,888,646)	-	-	(8,888,646)
Total	48,684,034	-	48,684,034	-	-	48,684,034

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Target Fund Obbligazionario IG are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	28,716,187	-	28,716,187	-	-	28,716,187
Swap	3,463	(3,463)	-	-	-	-
Swap	(4,088,437)	3,463	(4,084,974)	-	-	(4,084,974)
Total	24,631,213	-	24,631,213	-	-	24,631,213

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Maturity Bond Fund 2028 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	90,881,925	-	90,881,925	-	-	90,881,925
Swap	(16,689,766)	-	(16,689,766)	-	-	(16,689,766)
Total	74,192,159	-	74,192,159	-	-	74,192,159

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Mansart Euro ON Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	1,450,196,507	-	1,450,196,507	-	-	1,450,196,507
Swap	1,483,532,398	(1,450,196,507)	33,335,891	-	-	33,335,891
Swap	(1,450,196,507)	1,450,196,507	-	-	-	-
Total	1,483,532,398	-	1,483,532,398	-	-	1,483,532,398

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Mansart USD ON Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	1,072,494,148	-	1,072,494,148	-	-	1,072,494,148
Swap	1,080,190,934	(1,072,493,345)	7,697,589	-	-	7,697,589
Swap	(1,072,493,345)	1,072,493,345	-	-	-	-
Total	1,080,191,737	-	1,080,191,737	-	-	1,080,191,737

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Cross Asset Carry Strategy are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets designated at fair value</i>						
Money Market Instruments	11,279,812	-	11,279,812	-	-	11,279,812
Swap	36,236	-	36,236	-	-	36,236
Total	11,316,048	-	11,316,048	-	-	11,316,048

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Cross Asset Defensive Strategy are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Money Market Instruments	306,919,460	-	306,919,460	-	-	306,919,460
Swap	(9,664,727)	-	(9,664,727)	-	-	(9,664,727)
Total	297,254,733	-	297,254,733	-	-	297,254,733

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Target 2025 II are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets designated at fair value</i>						
Corporate Bonds	6,451,228	-	6,451,228	-	-	6,451,228
Government Bonds	1,458,488	-	1,458,488	-	-	1,458,488
Money Market Instruments	6,197,417	-	6,197,417	-	-	6,197,417
Swap	115,156	-	115,156	-	-	115,156
Total	14,222,289	-	14,222,289	-	-	14,222,289

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Fund VI are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	252,637,919	-	252,637,919	-	-	252,637,919
Swap	1,019,376	(1,019,376)	-	-	-	-
Swap	(33,865,345)	1,019,376	(32,845,969)	-	-	(32,845,969)
Total	219,791,950	-	219,791,950	-	-	219,791,950

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Target Maturity Fund 2029 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	98,257,210	-	98,257,210	-	-	98,257,210
Swap	(6,046,908)	-	(6,046,908)	-	-	(6,046,908)
Total	92,210,302	-	92,210,302	-	-	92,210,302

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Percorso Crescita Azionaria are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	102,070,134	-	102,070,134	-	-	102,070,134
Swap	2,363,744	(509,248)	1,854,496	-	-	1,854,496
Swap	(509,248)	509,248	-	-	-	-
Total	103,924,630	-	103,924,630	-	-	103,924,630

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Fund VII are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Government Bonds	260,673,982	-	260,673,982	-	-	260,673,982
Swap	796,644	(796,644)	-	-	-	-
Swap	(31,947,994)	796,644	(31,151,350)	-	-	(31,151,350)
Total	229,522,632	-	229,522,632	-	-	229,522,632

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Target Maturity Bond Fund 2029 are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets designated at fair value</i>						
Swap	36,776,800	-	36,776,800	-	-	36,776,800
Total	36,776,800	-	36,776,800	-	-	36,776,800

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the US-Aktienfonds are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	291,152,953	-	291,152,953	-	-	291,152,953
Swap	471,032,952	(469,359,971)	1,672,981	-	-	1,672,981
Swap	(469,359,971)	469,359,971	-	-	-	-
Total	292,825,934	-	292,825,934	-	-	292,825,934

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the Smart Funding are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets designated at fair value</i>						
Equities	191,771,797	-	191,771,797	-	-	191,771,797
Swap	19,254,709	-	19,254,709	-	-	19,254,709
Total	211,026,506	-	211,026,506	-	-	211,026,506

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

6 Derivative Contracts and other Financial Instruments (continued)

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Multi Asset Fund I are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets designated at fair value</i>						
Swap	11,544,207	-	11,544,207	-	-	11,544,207
Total	11,544,207	-	11,544,207	-	-	11,544,207

Financial assets which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 March 2025 for the J.P. Morgan Mansart GBP ON Fund are detailed in the following table:

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial assets offset in the Statement of Financial Position €	Net amounts of financial assets presented in the Statement of Financial Position €	Related amounts not set off in the Statement of Financial Position Financial instruments €	Cash collateral pledged €	Net Amount €
31 March 2025						
<i>Financial assets/(liabilities) designated at fair value</i>						
Equities	736,561,989	-	736,561,989	-	-	736,561,989
Swap	779,927,255	(736,563,419)	43,363,836	-	-	43,363,836
Swap	(736,563,419)	736,563,419	-	-	-	-
Total	779,925,825	-	779,925,825	-	-	779,925,825

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors

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

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

Market risk

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

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

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

	Utilisation of VaR Limits over the year		
	Average	Highest	Lowest
Cross Asset Trend Strategy	20.51	34.61	7.00
Diversified Systematic Fund	0.95	1.47	0.57
J.P. Morgan Fixed Income Opportunities Fund	2.40	3.78	0.87
J.P. Morgan Target Maturity Bond Fund 2026	2.78	4.15	1.48
J.P. Morgan European Equity Defensive Fund	26.07	33.40	13.43
J.P. Morgan Target Fund IV	16.21	22.72	11.15
J.P. Morgan Target Fund V	14.68	23.69	8.35
Target Fund 2028	26.23	30.94	18.15
MPS Target 2026 Fund	7.54	9.72	5.79
J.P. Morgan Target Maturity Multi-Asset Fund 2029	31.93	39.75	14.26
J.P. Morgan Target Fund 2026	5.37	7.35	4.05
J.P. Morgan Target Fund 2027	3.83	6.07	2.16
J.P. Morgan Target Fund VII	14.87	21.03	9.42
J.P. Morgan Target Fund 2028	6.04	8.54	3.55
Zurich Bank Target I	5.81	8.70	3.56
J.P. Morgan Target Fund III	8.76	13.05	5.29
J.P. Morgan Cross Asset Carry Strategy	17.69	37.69	10.19
J.P. Morgan Cross Asset Defensive Strategy	23.11	35.94	2.62

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

	Utilisation of VaR Limits over the year		
	Average	Highest	Lowest
J.P. Morgan Target Fund II	7.04	10.95	3.80
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II	33.31	42.94	15.01
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III	32.90	42.27	15.07
J.P. Morgan Target Return Bond 2031	18.35	27.07	10.78
Target Fund Obbligazionario HY	19.89	28.69	11.71
Target Fund Obbligazionario HY Plus	21.88	31.51	13.16
Target Fund Obbligazionario IG	13.06	19.22	7.47
J.P. Morgan Target Maturity Bond Fund 2028	8.67	12.40	5.11
US-Aktienfonds	50.20	59.25	40.45
J.P. Morgan Target Fund I	2.52	3.78	1.34
J.P. Morgan Target Fund VI	12.29	17.60	7.96
Target Maturity Fund 2029	11.32	16.29	7.04
J.P. Morgan Percorso Crescita Azionaria	30.86	41.90	21.72
Global Equity Premium Fund	49.87	63.90	35.18
JP Morgan Percorso Crescita Azionaria Dinamico	33.00	33.00	33.00
JP Morgan Equity High Dividend Target Fund	12.99	15.60	10.74
Target Maturity Fund 2029	11.32	16.29	7.04
Target Maturity 2030 EUR Fund	14.65	20.48	9.95
Target Maturity 2030 USD Fund	15.35	21.78	10.65
JP Morgan Target Maturity Bond Fund 2029	11.36	16.43	7.22
JP Morgan Target Maturity Bond Fund 2030	17.12	17.12	17.12
JP Morgan Target Maturity Bond Fund 2029 II	10.21	13.80	7.70
JP Morgan Obbligazionario Obiettivo 2030	13.92	21.17	9.39
J.P. Morgan Multi Asset Fund I	16.69	82.39	10.71
JP Morgan Target Fund 2027	3.83	6.07	2.16
JP Morgan Target Fund IX	13.96	19.49	10.47
JP Morgan Target Fund VIII	11.70	14.20	9.13
JP Morgan Target Fund X	17.22	17.22	17.22
JP Morgan Target Fund XI	24.00	24.00	24.00
J.P. Morgan Equity Participation Europe 2032	24.00	34.59	19.43
J.P. Morgan Equity Participation Japan 2032	31.42	37.59	27.10
J.P. Morgan Equity Participation US 2032	31.20	38.09	26.61

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

	Average level of leverage calculated using the sum of notionals approach:
Cross Asset Trend Strategy	305.34%
Diversified Systematic Fund	232.10%
J.P. Morgan Fixed Income Opportunities Fund	55.56%
J.P. Morgan Target Maturity Bond Fund 2026	125.34%
J.P. Morgan European Equity Defensive Fund	165.93%
J.P. Morgan Target Fund IV	167.43%
J.P. Morgan Target Fund V	270.07%
Target Fund 2028	69.73%
MPS Target 2026 Fund	6.10%
J.P. Morgan Target Maturity Multi-Asset Fund 2029	198.55%
J.P. Morgan Target Fund 2026	8.12%
J.P. Morgan Target Fund 2027	194.74%
J.P. Morgan Target Fund VII	145.53%
J.P. Morgan Target Fund 2028	239.42%
Zurich Bank Target I	129.36%
Nordnet Global Index 125	125.02%
J.P. Morgan Cross Asset Carry Strategy	1,710.94%
J.P. Morgan Cross Asset Defensive Strategy	455.61%
J.P. Morgan Target Fund II	135.50%
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II	194.84%
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III	192.50%
J.P. Morgan Target Return Bond 2031	133.10%
Target Fund Obbligazionario HY	163.01%
Target Fund Obbligazionario HY Plus	179.41%
Target Fund Obbligazionario IG	90.51%
J.P. Morgan Target Maturity Bond Fund 2028	176.23%
J.P. Morgan Target Fund III	165.73%
J.P. Morgan Target Fund I	37.28%
J.P. Morgan Target Fund VI	134.72%
Target Maturity Fund 2029	137.95%
J.P. Morgan Percorso Crescita Azionaria	91.14%

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk*

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

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

J.P. Morgan Objetivo 2028 Fund, Diversified Systematic Fund, J.P. Morgan Target Fund 2026, J.P. Morgan Target Fund 2029, J.P. Morgan Target Fund 2027, MPS Target Fund 2026, Target Fund 2028, J.P. Morgan Target Fund I, J.P. Morgan Fixed Income Opportunities Fund, Zurich Bank Target I, J.P. Morgan Target Maturity Bond Fund 2026, Fondo Horizonte 2028, J.P. Morgan Target Fund 2028, J.P. Morgan Target Fund IV, Target Fund 2030, J.P. Morgan Target Maturity Multi-Asset Fund 2029, J.P. Morgan Target Fund V, J.P. Morgan Target Fund III, Target Fund 2030 II, J.P. Morgan Target Fund II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 III, J.P. Morgan Target Return Bond 2031, Target Fund Obbligazionario HY, Target Fund Obbligazionario HY Plus, Target Fund Obbligazionario IG, J.P. Morgan Target Maturity Bond Fund 2028, J.P. Morgan Target Fund V1, Target Maturity Fund 2029, J.P. Morgan Percorso Crescita Azionaria, and J.P. Morgan Target Fund VII also have sensitivity to the interest rate risk due to having bonds as part of their strategy.

Protect 80 Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 16/03/2027	28,830,055	-	-	-	28,830,055
Cash flow interest rate risk					
- Cash balances	149,434	-	-	-	149,434
Cash flow non-interest rate risk					
- Payables	-	-	-	(44,893)	(44,893)
Total	28,979,489	-	-	(44,893)	28,934,596

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) Interest rate risk (continued)

J.P. Morgan Objetivo 2028 Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	140,087,744	68,421,741	-	-	208,509,485
- Money Market Instruments	9,753	-	-	-	9,753
- Swap OTC maturing 29/09/2028	-	(20,020,167)	-	-	(20,020,167)
- Swap OTC maturing 29/09/2028	-	(3,183,059)	-	-	(3,183,059)
Cash flow interest rate risk					
- Cash balances	1,935,571	-	-	-	1,935,571
Cash flow non-interest rate risk					
- Receivables	-	-	-	535	535
- Payables	-	-	-	(881,313)	(881,313)
Total	142,033,068	45,218,515	-	(880,778)	186,370,805

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) Interest rate risk (continued)

J.P. Morgan Mansart European Put Write Strategy Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	17,043,607	17,043,607
- Swap OTC maturing 18/06/2026	496,521	-	-	-	496,521
Cash flow interest rate risk					
- Cash balances	362,700	-	-	-	362,700
Cash flow non-interest rate risk					
- Receivables	-	-	-	6	6
- Payables	-	-	-	(12,455)	(12,455)
- Forward Contracts	-	-	-	4,577	4,577
- Forward Contracts	-	-	-	(71)	(71)
Total	859,221	-	-	17,035,664	17,894,885

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Bankinter Protección Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 27/03/2027	16,837,029	-	-	-	16,837,029
Cash flow interest rate risk					
- Cash balances	65,831	-	-	-	65,831
Cash flow non-interest rate risk					
- Payables	-	-	-	(59,141)	(59,141)
Total	16,902,860	-	-	(59,141)	16,843,719

Nordnet Emerging Markets Index exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	406,492,030	406,492,030
- Swap OTC maturing 30/06/2026	(20,470,713)	-	-	-	(20,470,713)
Cash flow interest rate risk					
- Cash balances	1,170,713	-	-	-	1,170,713
Cash flow non-interest rate risk					
- Receivables	-	-	-	947,487	947,487
- Payables	-	-	-	(1,206,536)	(1,206,536)
Total	(19,300,000)	-	-	406,232,981	386,932,981

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) Interest rate risk (continued)

Nordnet Europe Index exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	374,335,062	374,335,062
- Swap OTC maturing 30/06/2026	2,841,330	-	-	-	2,841,330
Cash flow interest rate risk					
- Cash balances	1,044,300	-	-	-	1,044,300
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,025,025	1,025,025
- Payables	-	-	-	(1,286,740)	(1,286,740)
Total	3,885,630	-	-	374,073,347	377,958,977

Nordnet Global Index exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	1,497,037,009	1,497,037,009
- Swap OTC maturing 30/06/2026	5,147,025	-	-	-	5,147,025
Cash flow interest rate risk					
- Cash balances	4,534,838	-	-	-	4,534,838
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,218,339	1,218,339
- Payables	-	-	-	(3,553,482)	(3,553,482)
Total	9,681,863	-	-	1,494,701,866	1,504,383,729

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Nordnet USA Index exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	605,401,024	605,401,024
- Swap OTC maturing 30/06/2026	(12,050,911)	-	-	-	(12,050,911)
Cash flow interest rate risk					
- Cash balances	1,256,311	-	-	-	1,256,311
Cash flow non-interest rate risk					
- Receivables	-	-	-	28,841,787	28,841,787
- Payables	-	-	-	(29,085,108)	(29,085,108)
Total	(10,794,600)	-	-	605,157,703	594,363,103

Bankinter Protección 2 Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 27/03/2027	51,416,521	-	-	-	51,416,521
Cash flow interest rate risk					
- Cash balances	94,410	-	-	-	94,410
Cash flow non-interest rate risk					
- Receivables	-	-	-	75,710	75,710
- Payables	-	-	-	(118,133)	(118,133)
Total	51,510,931	-	-	(42,423)	51,468,508

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Cross Asset Trend Strategy exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Money Market Instruments	303,062,117	-	-	-	303,062,117
- Swap OTC maturing 15/12/2026	(3,064,755)	-	-	-	(3,064,755)
Cash flow interest rate risk					
- Cash balances	19,917,084	-	-	-	19,917,084
Cash flow non-interest rate risk					
- Receivables	-	-	-	67,182	67,182
- Payables	-	-	-	(606,497)	(606,497)
- Forward Contracts	-	-	-	33,012	33,012
- Forward Contracts	-	-	-	(1,696,055)	(1,696,055)
Total	319,914,446	-	-	(2,202,358)	317,712,088

J.P. Morgan Mansart Multi-Activo Protección Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 27/03/2027	10,054,893	-	-	-	10,054,893
Cash flow interest rate risk					
- Cash balances	38,226	-	-	-	38,226
Cash flow non-interest rate risk					
- Receivables	-	-	-	14,143	14,143
- Payables	-	-	-	(42,342)	(42,342)
Total	10,093,119	-	-	(28,199)	10,064,920

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Nordnet Technology Index exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	741,378,547	741,378,547
- Swap OTC maturing 30/06/2026	1,252,875	-	-	-	1,252,875
Cash flow interest rate risk					
- Cash balances	3,049,684	-	-	-	3,049,684
Cash flow non-interest rate risk					
- Receivables	-	-	-	762,692	762,692
- Payables	-	-	-	(2,304,028)	(2,304,028)
Total	4,302,559	-	-	739,837,211	744,139,770

J.P. Morgan European Equity Defensive Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 15/09/2026	54,398,021	-	-	-	54,398,021
Cash flow interest rate risk					
- Cash balances	120,892	-	-	-	120,892
Cash flow non-interest rate risk					
- Payables	-	-	-	(92,281)	(92,281)
Total	54,518,913	-	-	(92,281)	54,426,632

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Obligations 2026¹ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Cash flow interest rate risk					
- Cash balances	74,431	-	-	-	74,431
Cash flow non-interest rate risk					
- Receivables	-	-	-	28,233	28,233
- Payables	-	-	-	(102,664)	(102,664)
Total	74,431	-	-	(74,431)	-

Diversified Systematic Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Corporate Bonds	33,206,713	9,000,821	-	-	42,207,534
- Government Bonds	41,245,281	16,065,977	-	-	57,311,258
- Investment Funds	-	-	-	6,144,024	6,144,024
- Money Market Instruments	11,769,940	-	-	-	11,769,940
- Swap OTC maturing 24/04/2028	-	(683,008)	-	-	(683,008)
- Swap OTC maturing 22/04/2028	-	54,671	-	-	54,671
- Swap OTC maturing 18/06/2026	(49,911)	-	-	-	(49,911)
- Swap OTC maturing 20/12/2029	-	(646,479)	-	-	(646,479)
Cash flow interest rate risk					
- Cash balances	4,203,856	-	-	-	4,203,856
Cash flow non-interest rate risk					
- Receivables	-	-	-	3,610	3,610
- Payables	-	-	-	(530,622)	(530,622)
Total	90,375,879	23,791,982	-	5,617,012	119,784,873

¹ Termination on 17 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund 2026 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	78,328,224	-	-	-	78,328,224
- Money Market Instruments	4,321,504	-	-	-	4,321,504
- Swap OTC maturing 30/12/2026	139,896,217	-	-	-	139,896,217
Cash flow interest rate risk					
- Cash balances	1,574,146	-	-	-	1,574,146
Cash flow non-interest rate risk					
- Receivables	-	-	-	951	951
- Payables	-	-	-	(2,165,520)	(2,165,520)
Total	224,120,091	-	-	(2,164,569)	221,955,522

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Mansart MSCI Canada Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	1,242,255,230	1,242,255,230
- Swap OTC maturing 16/11/2026	(26,322,785)	-	-	-	(26,322,785)
Cash flow interest rate risk					
- Cash balances	889,868	-	-	-	889,868
Cash flow non-interest rate risk					
- Receivables	-	-	-	108,755,987	108,755,987
- Payables	-	-	-	(108,338,924)	(108,338,924)
- Forward Contracts	-	-	-	1,392,472	1,392,472
- Forward Contracts	-	-	-	(56,826)	(56,826)
Total	(25,432,917)	-	-	1,244,007,939	1,218,575,022

J.P. Morgan Target Fund 2029 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	38,434,437	155,920,142	-	-	194,354,579
- Swap OTC maturing 28/12/2029	-	(69,873,324)	-	-	(69,873,324)
Cash flow interest rate risk					
- Cash balances	682,722	-	-	-	682,722
Cash flow non-interest rate risk					
- Payables	-	-	-	(611,995)	(611,995)
Total	39,117,159	86,046,818	-	(611,995)	124,551,982

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund 2027 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	98,713,419	-	-	-	98,713,419
- Swap OTC maturing 30/06/2027	-	233,909,573	-	-	233,909,573
Cash flow interest rate risk					
- Cash balances	4,716,270	-	-	-	4,716,270
Cash flow non-interest rate risk					
- Receivables	-	-	-	360	360
- Payables	-	-	-	(1,771,031)	(1,771,031)
Total	103,429,689	233,909,573	-	(1,770,671)	335,568,591

MPS Target Fund 2026 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	17,658,787	-	-	-	17,658,787
- Swap OTC maturing 15/05/2026	43,847,427	-	-	-	43,847,427
Cash flow interest rate risk					
- Cash balances	408,886	-	-	-	408,886
Cash flow non-interest rate risk					
- Payables	-	-	-	(536,698)	(536,698)
Total	61,915,100	-	-	(536,698)	61,378,402

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Target Fund 2028 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	27,804,122	22,683,474	-	-	50,487,596
- Swap OTC maturing 29/12/2028	-	(2,756,215)	-	-	(2,756,215)
Cash flow interest rate risk					
- Cash balances	407,291	-	-	-	407,291
Cash flow non-interest rate risk					
- Payables	-	-	-	(26,769)	(26,769)
Total	28,211,413	19,927,259	-	(26,769)	48,111,903

J.P. Morgan Target Fund I exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	19,576,433	-	-	-	19,576,433
- Swap OTC maturing 30/12/2026	18,662,475	-	-	-	18,662,475
Cash flow interest rate risk					
- Cash balances	209,932	-	-	-	209,932
Cash flow non-interest rate risk					
- Payables	-	-	-	(308,464)	(308,464)
Total	38,448,840	-	-	(308,464)	38,140,376

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Nordnet Global Index 125 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	179,854,501	179,854,501
- Swap OTC maturing 30/06/2026	(1,339,339)	-	-	-	(1,339,339)
Cash flow interest rate risk					
- Cash balances	1,175,348	-	-	-	1,175,348
Cash flow non-interest rate risk					
- Receivables	-	-	-	277,791	277,791
- Payables	-	-	-	(1,268,975)	(1,268,975)
Total	(163,991)	-	-	178,863,317	178,699,326

J.P. Morgan Fixed Income Opportunities Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	311,785,777	-	-	-	311,785,777
- Swap OTC maturing 30/06/2026	(30,039,638)	-	-	-	(30,039,638)
Cash flow interest rate risk					
- Cash balances	905,239	-	-	-	905,239
Cash flow non-interest rate risk					
- Receivables	-	-	-	17	17
- Payables	-	-	-	(1,937,672)	(1,937,672)
Total	282,651,378	-	-	(1,937,655)	280,713,723

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Zurich Bank Target I exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	68,419,571	30,436,271	-	-	98,855,842
- Money Market Instruments	9,753	-	-	-	9,753
- Swap OTC maturing 30/12/2027	-	(24,137,221)	-	-	(24,137,221)
Cash flow interest rate risk					
- Cash balances	863,658	-	-	-	863,658
Cash flow non-interest rate risk					
- Receivables	-	-	-	33	33
- Payables	-	-	-	(267,350)	(267,350)
Total	69,292,982	6,299,050	-	(267,317)	75,324,715

J.P. Morgan Target Maturity Bond Fund 2026 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	36,676,979	-	-	-	36,676,979
- Swap OTC maturing 30/12/2026	30,722,046	-	-	-	30,722,046
Cash flow interest rate risk					
- Cash balances	896,146	-	-	-	896,146
Cash flow non-interest rate risk					
- Payables	-	-	-	(239,816)	(239,816)
Total	68,295,171	-	-	(239,816)	68,055,355

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Fondo Horizonte 2028 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	26,012,704	19,227,130	-	-	45,239,834
- Money Market Instruments	9,753	-	-	-	9,753
- Swap OTC maturing 20/12/2028	-	(36,143)	-	-	(36,143)
Cash flow interest rate risk					
- Cash balances	374,383	-	-	-	374,383
Cash flow non-interest rate risk					
- Payables	-	-	-	(138,253)	(138,253)
Total	26,396,840	19,190,987	-	(138,253)	45,449,574

J.P. Morgan Target Fund 2028 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	293,764,080	138,013,476	-	-	431,777,556
- Money Market Instruments	9,753	-	-	-	9,753
- Swap OTC maturing 30/06/2028	-	(100,509,580)	-	-	(100,509,580)
Cash flow interest rate risk					
- Cash balances	867,920	-	-	-	867,920
Cash flow non-interest rate risk					
- Receivables	-	-	-	61	61
- Payables	-	-	-	(808,059)	(808,059)
Total	294,641,753	37,503,896	-	(807,998)	331,337,651

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) Interest rate risk (continued)

J.P. Morgan Target Fund IV exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	20,340,880	39,590,964	-	-	59,931,844
- Swap OTC maturing 21/12/2026	(31,958,676)	-	-	-	(31,958,676)
Cash flow interest rate risk					
- Cash balances	156,304	-	-	-	156,304
Cash flow non-interest rate risk					
- Payables	-	-	-	(42,047)	(42,047)
Total	(11,461,492)	39,590,964	-	(42,047)	28,087,425

Target Fund 2030 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	206,545	32,844,367	-	-	33,050,912
- Swap OTC maturing 31/05/2030	-	(7,607,261)	-	-	(7,607,261)
Cash flow interest rate risk					
- Cash balances	82,305	-	-	-	82,305
Cash flow non-interest rate risk					
- Payables	-	-	-	(57,563)	(57,563)
Total	288,850	25,237,106	-	(57,563)	25,468,393

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Effective 10 December 2025, Nordnet Small Cap Sweden Index Fund merged with another Nordnet managed Fund and transferred to a new Administrator, as such there was no exposure to interest rate risk as at 31 March 2026.

J.P. Morgan Target Fund V exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	206,545	30,864,509	-	-	31,071,054
- Swap OTC maturing 28/12/2029	-	(12,077,156)	-	-	(12,077,156)
Cash flow interest rate risk					
- Cash balances	142,185	-	-	-	142,185
Cash flow non-interest rate risk					
- Payables	-	-	-	(60,944)	(60,944)
Total	348,730	18,787,353	-	(60,944)	19,075,139

J.P. Morgan Target Maturity Multi-Asset Fund 2029 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	729,083	73,680,511	-	-	74,409,594
- Swap OTC maturing 30/05/2029	-	(15,143,654)	-	-	(15,143,654)
Cash flow interest rate risk					
- Cash balances	1,018,129	-	-	-	1,018,129
Cash flow non-interest rate risk					
- Receivables	-	-	-	175	175
- Payables	-	-	-	(594,721)	(594,721)
Total	1,747,212	58,536,857	-	(594,546)	59,689,523

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund III exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	150,825,094	134,454,473	-	-	285,279,567
- Swap OTC maturing 30/12/2028	-	(93,729,734)	-	-	(93,729,734)
Cash flow interest rate risk					
- Cash balances	1,598,725	-	-	-	1,598,725
Cash flow non-interest rate risk					
- Receivables	-	-	-	329	329
- Payables	-	-	-	(537,789)	(537,789)
Total	152,423,819	40,724,739	-	(537,460)	192,611,098

Objetivo Inflación 2030² exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Cash flow interest rate risk					
- Cash balances	58,566	-	-	-	58,566
Cash flow non-interest rate risk					
- Receivables	-	-	-	31	31
- Payables	-	-	-	(58,597)	(58,597)
Total	58,566	-	-	(58,566)	-

² Formerly Target 3% 2025 renamed on 1 October 2025 and terminated on 19 December 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Mansart MSCI AC World Index exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	829,523,207	829,523,207
- Swap OTC maturing 20/04/2027	-	2,325,598	-	-	2,325,598
Cash flow interest rate risk					
- Cash balances	1,898,181	-	-	-	1,898,181
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,683,902	1,683,902
- Payables	-	-	-	(2,753,384)	(2,753,384)
Total	1,898,181	2,325,598	-	828,453,725	832,677,504

Target Fund 2030 II exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	206,545	29,965,990	-	-	30,172,535
- Swap OTC maturing 01/07/2030	-	(6,659,385)	-	-	(6,659,385)
Cash flow interest rate risk					
- Cash balances	109,272	-	-	-	109,272
Cash flow non-interest rate risk					
- Payables	-	-	-	(29,743)	(29,743)
Total	315,817	23,306,605	-	(29,743)	23,592,679

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund II exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	31,847,990	14,688,198	-	-	46,536,188
- Swap OTC maturing 30/05/2028	-	(10,492,305)	-	-	(10,492,305)
Cash flow interest rate risk					
- Cash balances	90,110	-	-	-	90,110
Cash flow non-interest rate risk					
- Payables	-	-	-	(187,807)	(187,807)
Total	31,938,100	4,195,893	-	(187,807)	35,946,186

J.P. Morgan Target Maturity Multi-Asset Fund 2029 II exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	301,664	21,994,986	-	-	22,296,650
- Swap OTC maturing 29/06/2029	-	(4,768,069)	-	-	(4,768,069)
Cash flow interest rate risk					
- Cash balances	297,780	-	-	-	297,780
Cash flow non-interest rate risk					
- Payables	-	-	-	(192,302)	(192,302)
Total	599,444	17,226,917	-	(192,302)	17,634,059

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) Interest rate risk (continued)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 III exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	216,674	16,240,212	-	-	16,456,886
- Swap OTC maturing 29/06/2029	-	(3,404,081)	-	-	(3,404,081)
Cash flow interest rate risk					
- Cash balances	301,125	-	-	-	301,125
Cash flow non-interest rate risk					
- Payables	-	-	-	(145,531)	(145,531)
Total	517,799	12,836,131	-	(145,531)	13,208,399

J.P. Morgan Target Return Bond 2031 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	101,983	7,412,453	9,191,564	-	16,706,000
- Swap OTC maturing 30/06/2031	-	-	(5,441,797)	-	(5,441,797)
Cash flow interest rate risk					
- Cash balances	32,501	-	-	-	32,501
Cash flow non-interest rate risk					
- Payables	-	-	-	(9,607)	(9,607)
Total	134,484	7,412,453	3,749,767	(9,607)	11,287,097

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) Interest rate risk (continued)

Target Fund Obbligazionario HY exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	407,931	29,834,305	36,541,966	-	66,784,202
- Swap OTC maturing 30/06/2031	-	-	(20,964,271)	-	(20,964,271)
Cash flow interest rate risk					
- Cash balances	464,832	-	-	-	464,832
Cash flow non-interest rate risk					
- Payables	-	-	-	(82,350)	(82,350)
Total	872,763	29,834,305	15,577,695	(82,350)	46,202,413

Target Fund Obbligazionario HY Plus exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	407,930	29,803,417	36,497,831	-	66,709,178
- Swap OTC maturing 30/06/2031	-	-	(20,354,013)	-	(20,354,013)
Cash flow interest rate risk					
- Cash balances	459,448	-	-	-	459,448
Cash flow non-interest rate risk					
- Payables	-	-	-	(83,393)	(83,393)
Total	867,378	29,803,417	16,143,818	(83,393)	46,731,220

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Target Fund Obbligazionario IG exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	203,965	14,977,515	18,289,844	-	33,471,324
- Swap OTC maturing 30/06/2031	-	-	(10,370,655)	-	(10,370,655)
Cash flow interest rate risk					
- Cash balances	168,925	-	-	-	168,925
Cash flow non-interest rate risk					
- Payables	-	-	-	(41,049)	(41,049)
Total	372,890	14,977,515	7,919,189	(41,049)	23,228,545

J.P. Morgan Target Maturity Bond Fund 2028 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	736,521	99,660,401	-	-	100,396,922
- Swap OTC maturing 29/12/2028	-	(33,185,230)	-	-	(33,185,230)
Cash flow interest rate risk					
- Cash balances	361,040	-	-	-	361,040
Cash flow non-interest rate risk					
- Payables	-	-	-	(246,661)	(246,661)
Total	1,097,561	66,475,171	-	(246,661)	67,326,071

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Mansart Euro ON Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	2,788,471,355	2,788,471,355
- Swap OTC maturing 18/11/2026	120,787,897	-	-	-	120,787,897
Cash flow interest rate risk					
- Cash balances	1,362,399	-	-	-	1,362,399
Cash flow non-interest rate risk					
- Receivables	-	-	-	83	83
- Payables	-	-	-	(1,117,644)	(1,117,644)
Total	122,150,296	-	-	2,787,353,794	2,909,504,090

J.P. Morgan Mansart USD ON Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	2,132,032,620	2,132,032,620
- Swap OTC maturing 18/11/2026	257,312	-	-	-	257,312
Cash flow interest rate risk					
- Cash balances	481,116	-	-	-	481,116
Cash flow non-interest rate risk					
- Receivables	-	-	-	9,013	9,013
- Payables	-	-	-	(417,622)	(417,622)
Total	738,428	-	-	2,131,624,011	2,132,362,439

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Cross Asset Carry Strategy exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Money Market Instruments	17,233,723	-	-	-	17,233,723
- Swap OTC maturing 13/10/2026	(1,152,873)	-	-	-	(1,152,873)
Cash flow interest rate risk					
- Cash balances	1,283,012	-	-	-	1,283,012
Cash flow non-interest rate risk					
- Receivables	-	-	-	186	186
- Payables	-	-	-	(27,722)	(27,722)
Total	17,363,862	-	-	(27,536)	17,336,326

J.P. Morgan Cross Asset Defensive Strategy exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Money Market Instruments	382,090,425	-	-	-	382,090,425
- Swap OTC maturing 12/10/2026	2,090,479	-	-	-	2,090,479
Cash flow interest rate risk					
- Cash balances	2,634,682	-	-	-	2,634,682
Cash flow non-interest rate risk					
- Receivables	-	-	-	8,515	8,515
- Payables	-	-	-	(181,287)	(181,287)
- Forward Contracts	-	-	-	60,225	60,225
Total	386,815,586	-	-	(112,547)	386,703,039

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Target 2025 II³ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Cash flow interest rate risk					
- Cash balances	6,263	-	-	-	6,263
Cash flow non-interest rate risk					
- Payables	-	-	-	(6,263)	(6,263)
Total	6,263	-	-	(6,263)	-

J.P. Morgan Target Fund VI exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	280,078	304,385,042	-	-	304,665,120
- Swap OTC maturing 30/06/2030	-	(87,315,818)	-	-	(87,315,818)
Cash flow interest rate risk					
- Cash balances	2,060,343	-	-	-	2,060,343
Cash flow non-interest rate risk					
- Receivables	-	-	-	597	597
- Payables	-	-	-	(589,573)	(589,573)
Total	2,340,421	217,069,224	-	(588,976)	218,820,669

³ Terminated on 23 January 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) Interest rate risk (continued)

Target Maturity Fund 2029 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	1,110,565	122,169,494	-	-	123,280,059
- Swap OTC maturing 28/12/2029	-	(35,326,218)	-	-	(35,326,218)
Cash flow interest rate risk					
- Cash balances	1,016,010	-	-	-	1,016,010
Cash flow non-interest rate risk					
- Payables	-	-	-	(253,045)	(253,045)
Total	2,126,575	86,843,276	-	(253,045)	88,716,806

J.P. Morgan Percorso Crescita Azionaria exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Government Bonds	-	-	98,154,126	-	98,154,126
- Swap OTC maturing 31/12/2045	-	-	3,906,907	-	3,906,907
Cash flow interest rate risk					
- Cash balances	2,508,485	-	-	-	2,508,485
Cash flow non-interest rate risk					
- Receivables	-	-	-	2,445	2,445
- Payables	-	-	-	(389,663)	(389,663)
Total	2,508,485	-	102,061,033	(387,218)	104,182,300

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund VII exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	291,454	313,893,344	-	-	314,184,798
- Swap OTC maturing 30/09/2030	-	(92,931,552)	-	-	(92,931,552)
Cash flow interest rate risk					
- Cash balances	1,393,822	-	-	-	1,393,822
Cash flow non-interest rate risk					
- Receivables	-	-	-	40	40
- Payables	-	-	-	(794,254)	(794,254)
Total	1,685,276	220,961,792	-	(794,214)	221,852,854

J.P. Morgan Target Maturity Bond Fund 2029 exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Government Bonds	661,735	81,464,033	-	-	82,125,768
- Swap OTC maturing 30/09/2029	-	(21,884,046)	-	-	(21,884,046)
Cash flow interest rate risk					
- Cash balances	790,639	-	-	-	790,639
Cash flow non-interest rate risk					
- Receivables	-	-	-	27	27
- Payables	-	-	-	(197,590)	(197,590)
Total	1,452,374	59,579,987	-	(197,563)	60,834,798

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

US-Aktienfonds exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	309,965,022	309,965,022
- Swap OTC maturing 27/01/2027	(6,001,817)	-	-	-	(6,001,817)
Cash flow interest rate risk					
- Cash balances	374,796	-	-	-	374,796
Cash flow non-interest rate risk					
- Receivables	-	-	-	251,642	251,642
- Payables	-	-	-	(118,391)	(118,391)
Total	(5,627,021)	-	-	310,098,273	304,471,252

Smart Funding exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	213,505,030	213,505,030
- Swap OTC maturing 31/01/2028	-	7,303,353	-	-	7,303,353
Cash flow interest rate risk					
- Cash balances	50,230	-	-	-	50,230
Cash flow non-interest rate risk					
- Receivables	-	-	-	19,025,399	19,025,399
- Payables	-	-	-	(19,106,690)	(19,106,690)
Total	50,230	7,303,353	-	213,423,739	220,777,322

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Multi Asset Fund I exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Government Bonds	-	3,978,584	32,329,686	-	36,308,270
- Swap OTC maturing 25/05/2035	-	-	1,284,782	-	1,284,782
Cash flow interest rate risk					
- Cash balances	328,715	-	-	-	328,715
Cash flow non-interest rate risk					
- Receivables	-	-	-	42	42
- Payables	-	-	-	(188,578)	(188,578)
Total	328,715	3,978,584	33,614,468	(188,536)	37,733,231

J.P. Morgan Mansart GBP ON Fund exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	1,037,210,290	1,037,210,290
- Swap OTC maturing 18/11/2026	5,274,192	-	-	-	5,274,192
Cash flow interest rate risk					
- Cash balances	217,452	-	-	-	217,452
Cash flow non-interest rate risk					
- Receivables	-	-	-	3,909	3,909
- Payables	-	-	-	(127,971)	(127,971)
Total	5,491,644	-	-	1,037,086,228	1,042,577,872

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund VIII⁴ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	3,500,945	274,228,495	308,404,098	-	586,133,538
- Swap OTC maturing 30/12/2030	-	(215,541,623)	-	-	(215,541,623)
Cash flow interest rate risk					
- Cash balances	7,960,088	-	-	-	7,960,088
Cash flow non-interest rate risk					
- Receivables	-	-	-	4,723	4,723
- Payables	-	-	-	(1,471,622)	(1,471,622)
Total	11,461,033	58,686,872	308,404,098	(1,466,899)	377,085,104

J.P. Morgan Mansart MSCI Pacific ex JPN Fund⁵ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	121,201,135	121,201,135
- Swap OTC maturing 14/04/2027	-	(6,054,195)	-	-	(6,054,195)
Cash flow interest rate risk					
- Cash balances	215,351	-	-	-	215,351
Cash flow non-interest rate risk					
- Receivables	-	-	-	579	579
- Payables	-	-	-	(415)	(415)
Total	215,351	(6,054,195)	-	121,201,299	115,362,455

⁴ Launched on 11 April 2025

⁵ Launched on 14 April 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Obbligazionario Obiettivo 2030⁶ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	75,375	75,153,506	-	-	75,228,881
- Swap OTC maturing 30/06/2030	-	(22,157,997)	-	-	(22,157,997)
Cash flow interest rate risk					
- Cash balances	509,485	-	-	-	509,485
Cash flow non-interest rate risk					
- Receivables	-	-	-	24	24
- Payables	-	-	-	(216,141)	(216,141)
Total	584,860	52,995,509	-	(216,117)	53,364,252

J.P. Morgan Target Maturity Bond Fund 2029 II⁷ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	455,189	46,857,948	-	-	47,313,137
- Swap OTC maturing 30/12/2029	-	(12,953,313)	-	-	(12,953,313)
Cash flow interest rate risk					
- Cash balances	172,164	-	-	-	172,164
Cash flow non-interest rate risk					
- Receivables	-	-	-	19	19
- Payables	-	-	-	(112,276)	(112,276)
Total	627,353	33,904,635	-	(112,257)	34,419,731

⁶ Launched on 13 May 2025

⁷ Launched on 15 May 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund IX⁸ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	2,352,689	188,999,482	219,022,936	-	410,375,107
- Swap OTC maturing 28/03/2031	-	(144,618,297)	-	-	(144,618,297)
Cash flow interest rate risk					
- Cash balances	2,647,646	-	-	-	2,647,646
Cash flow non-interest rate risk					
- Receivables	-	-	-	178	178
- Payables	-	-	-	(984,353)	(984,353)
Total	5,000,335	44,381,185	74,404,639	(984,175)	267,420,281

Target Maturity 2030 EUR Fund⁹ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	1,183,980	90,800,613	101,892,838	-	193,877,431
- Swap OTC maturing 30/12/2030	-	(70,525,873)	-	-	(70,525,873)
Cash flow interest rate risk					
- Cash balances	541,137	-	-	-	541,137
Cash flow non-interest rate risk					
- Receivables	-	-	-	8	8
- Payables	-	-	-	(357,145)	(357,145)
Total	1,725,117	20,274,740	31,366,965	(357,137)	123,535,558

⁸ Launched on 26 June 2025

⁹ Launched on 10 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Target Maturity 2030 USD Fund¹⁰ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	174,748	11,025,481	12,097,908	-	23,298,137
- Swap OTC maturing 30/12/2030	-	(8,080,260)	-	-	(8,080,260)
Cash flow interest rate risk					
- Cash balances	172,692	-	-	-	172,692
Cash flow non-interest rate risk					
- Receivables	-	-	-	507	507
- Payables	-	-	-	(44,705)	(44,705)
Total	347,440	2,945,221	12,097,908	(44,198)	15,346,371

J.P. Morgan Equity Participation Europe 2032¹¹ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	179,302	696,853	23,578,697	-	24,454,852
- Swap OTC maturing 15/09/2032	-	-	(8,100,178)	-	(8,100,178)
Cash flow interest rate risk					
- Cash balances	133,304	-	-	-	133,304
Cash flow non-interest rate risk					
- Payables	-	-	-	(16,055)	(16,055)
Total	312,606	696,853	15,478,519	(16,055)	16,471,923

¹⁰ Launched on 11 July 2025

¹¹ Launched on 28 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Equity Participation Japan 2032¹¹ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	76,770	298,512	7,721,867	-	8,097,149
- Swap OTC maturing 15/09/2032	-	-	(2,034,656)	-	(2,034,656)
Cash flow interest rate risk					
- Cash balances	82,122	-	-	-	82,122
Cash flow non-interest rate risk					
- Payables	-	-	-	(5,915)	(5,915)
Total	158,892	298,512	5,687,211	(5,915)	6,138,700

J.P. Morgan Equity Participation US 2032¹¹ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	360,437	1,400,809	47,209,514	-	48,970,760
- Swap OTC maturing 15/09/2032	-	-	(17,640,787)	-	(17,640,787)
Cash flow interest rate risk					
- Cash balances	333,733	-	-	-	333,733
Cash flow non-interest rate risk					
- Receivables	-	-	-	25	25
- Payables	-	-	-	(30,639)	(30,639)
Total	694,170	1,400,809	29,568,727	(30,614)	31,633,092

¹¹ Launched on 28 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Global Equity Premium Fund¹² exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	204,133,258	204,133,258
- Swap OTC maturing 21/08/2028	-	89,733	-	-	89,733
Cash flow interest rate risk					
- Cash balances	381,040	-	-	-	381,040
Cash flow non-interest rate risk					
- Receivables	-	-	-	24,419,868	24,419,868
- Payables	-	-	-	(24,658,588)	(24,658,588)
Total	381,040	89,733	-	203,894,538	204,365,311

Global Sector Strategy Fund¹² exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	433,644,201	433,644,201
- Swap OTC maturing 21/08/2028	-	13,781,430	-	-	13,781,430
Cash flow interest rate risk					
- Cash balances	917,197	-	-	-	917,197
Cash flow non-interest rate risk					
- Receivables	-	-	-	32,787,265	32,787,265
- Payables	-	-	-	(32,663,134)	(32,663,134)
Total	917,197	13,781,430	-	433,768,332	448,466,959

¹² Launched on 19 August 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Equity High Dividend Target Fund¹³ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	1,274,783	54,259,334	188,309,132	-	243,843,249
- Swap OTC maturing 30/06/2031	-	-	(83,996,149)	-	(83,996,149)
Cash flow interest rate risk					
- Cash balances	2,917,009	-	-	-	2,917,009
Cash flow non-interest rate risk					
- Receivables	-	-	-	15	15
- Payables	-	-	-	(564,284)	(564,284)
Total	4,191,792	54,259,334	104,312,983	(564,269)	162,199,840

J.P. Morgan Target Fund X¹⁴ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	376,880	485,701,424	20,198	-	486,098,502
- Swap OTC maturing 30/06/2031	-	-	(147,296,361)	-	(147,296,361)
Cash flow interest rate risk					
- Cash balances	4,793,468	-	-	-	4,793,468
Cash flow non-interest rate risk					
- Receivables	-	-	-	2,086	2,086
- Payables	-	-	-	(1,224,230)	(1,224,230)
Total	5,170,348	485,701,424	(147,276,163)	(1,222,144)	342,373,465

¹³ Launched on 3 September 2025

¹⁴ Launched on 15 September 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund Obbligazionario 2031¹⁵ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	427,130	239,631,064	158,151,534	-	398,209,728
- Swap OTC maturing 30/06/2031	-	-	(122,637,926)	-	(122,637,926)
Cash flow interest rate risk					
- Cash balances	3,736,565	-	-	-	3,736,565
Cash flow non-interest rate risk					
- Receivables	-	-	-	2,483	2,483
- Payables	-	-	-	(379,935)	(379,935)
Total	4,163,695	239,631,064	35,513,608	(377,452)	278,930,915

J.P. Morgan Target Maturity Bond Fund 2030¹⁶ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	30,150	27,583,620	17,858,220	-	45,471,990
- Swap OTC maturing 30/12/2030	-	(15,607,215)	-	-	(15,607,215)
Cash flow interest rate risk					
- Cash balances	634,114	-	-	-	634,114
Cash flow non-interest rate risk					
- Receivables	-	-	-	21	21
- Payables	-	-	-	(79,656)	(79,656)
Total	664,264	11,976,405	17,858,220	(79,635)	30,419,254

¹⁵ Launched on 22 September 2025

¹⁶ Launched on 6 October 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Percorso Crescita Azionaria Dinamico¹⁷ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	-	116,413,275	-	116,413,275
- Swap OTC maturing 15/03/2028	-	3,470,496	-	-	3,470,496
Cash flow interest rate risk					
- Cash balances	1,959,852	-	-	-	1,959,852
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,195	1,195
- Payables	-	-	-	(104,065)	(104,065)
Total	1,959,852	3,470,496	116,413,275	(102,870)	121,740,753

Global Thematic Allocation Fund¹⁸ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	145,685,538	145,685,538
- Swap OTC maturing 16/06/2026	(2,924,084)	-	-	-	(2,924,084)
Cash flow interest rate risk					
- Cash balances	25,402	-	-	-	25,402
Cash flow non-interest rate risk					
- Payables	-	-	-	(20,900)	(20,900)
Total	(2,898,682)	-	-	145,664,638	142,765,956

¹⁷ Launched on 1 December 2025

¹⁸ Launched on 15 December 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund XI¹⁹ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	1,303,466	5,053,799	399,837,656	-	406,194,921
- Swap OTC maturing 30/09/2031	-	-	(29,678,583)	-	(29,678,583)
Cash flow interest rate risk					
- Cash balances	4,107,932	-	-	-	4,107,932
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,720	1,720
- Payables	-	-	-	(126,653)	(126,653)
Total	5,411,398	5,053,799	370,159,073	(124,933)	380,499,337

J.P. Morgan Target Maturity 2030²⁰ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	96,203	43,960,849	-	-	44,057,052
- Swap OTC maturing 30/12/2030	-	(9,036,687)	-	-	(9,036,687)
Cash flow interest rate risk					
- Cash balances	449,001	-	-	-	449,001
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,544	1,544
- Payables	-	-	-	(8,795)	(8,795)
Total	545,204	34,924,162	-	(7,251)	35,462,115

¹⁹ Launched on 16 December 2025

²⁰ Launched on 12 January 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund XII²¹ exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Swap OTC maturing 30/12/2031	-	-	47,974,000	-	47,974,000
Cash flow interest rate risk					
- Cash balances	38,644	-	-	-	38,644
Cash flow non-interest rate risk					
- Receivables	-	-	-	10,078,385	10,078,385
- Payables	-	-	-	(10,068,985)	(10,068,985)
Total	38,644	-	47,974,000	9,400	48,022,044

J.P. Morgan Nasdaq 100 Buffer Fund II²² exposure to interest rate risk at 31 March 2026 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Cash flow non-interest rate risk					
- Receivables	-	-	-	50,165,639	50,165,639
Total	-	-	-	50,165,639	50,165,639

²¹ Launched on 13 March 2026

²² Launched on 31 March 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Protect 80 Fund exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 16/03/2026	29,745,526	-	-	-	29,745,526
Cash flow interest rate risk					
- Cash balances	129,548	-	-	-	129,548
Cash flow non-interest rate risk					
- Payables	-	-	-	(62,698)	(62,698)
Total	29,875,074	-	-	(62,698)	29,812,376

J.P. Morgan Objetivo 2028 Fund exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	229,838,726	-	-	229,838,726
- Swap OTC maturing 29/09/2028	-	(24,855,425)	-	-	(24,855,425)
Cash flow interest rate risk					
- Cash balances	3,296,978	-	-	-	3,296,978
Cash flow non-interest rate risk					
- Receivables	-	-	-	319	319
- Payables	-	-	-	(1,049,680)	(1,049,680)
Total	3,296,978	204,983,301	-	(1,049,361)	207,230,918

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Mansart European Put Write Strategy Fund exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	20,139,425	20,139,425
- Swap OTC maturing 18/06/2025	476,601	-	-	-	476,601
Cash flow interest rate risk					
- Cash balances	89,864	-	-	-	89,864
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,216	1,216
- Payables	-	-	-	(14,015)	(14,015)
- Forward Contracts	-	-	-	10,872	10,872
Total	566,465	-	-	20,137,498	20,703,963

Bankinter Protección Fund exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 16/03/2026	22,978,011	-	-	-	22,978,011
Cash flow interest rate risk					
- Cash balances	80,394	-	-	-	80,394
Cash flow non-interest rate risk					
- Payables	-	-	-	(57,586)	(57,586)
Total	23,058,405	-	-	(57,586)	23,000,819

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) Interest rate risk (continued)

Nordnet Emerging Markets Index exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	202,792,707	202,792,707
- Swap OTC maturing 30/06/2026	-	1,394,523	-	-	1,394,523
Cash flow interest rate risk					
- Cash balances	351,783	-	-	-	351,783
Cash flow non-interest rate risk					
- Receivables	-	-	-	845,103	845,103
- Payables	-	-	-	(793,943)	(793,943)
Total	351,783	1,394,523	-	202,843,867	204,590,173

Nordnet Europe Index exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	259,829,702	259,829,702
- Swap OTC maturing 30/06/2026	-	(2,656,786)	-	-	(2,656,786)
Cash flow interest rate risk					
- Cash balances	772,916	-	-	-	772,916
Cash flow non-interest rate risk					
- Receivables	-	-	-	759,680	759,680
- Payables	-	-	-	(1,264,335)	(1,264,335)
Total	772,916	(2,656,786)	-	259,325,047	257,441,177

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) Interest rate risk (continued)

Nordnet Global Index exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	1,144,669,546	1,144,669,546
- Swap OTC maturing 30/06/2026	-	(13,223,989)	-	-	(13,223,989)
Cash flow interest rate risk					
- Cash balances	1,794,732	-	-	-	1,794,732
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,362,328	1,362,328
- Payables	-	-	-	(1,625,732)	(1,625,732)
Total	1,794,732	(13,223,989)	-	1,144,406,142	1,132,976,885

Nordnet USA Index exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	469,409,502	469,409,502
- Swap OTC maturing 30/06/2026	-	3,194,437	-	-	3,194,437
Cash flow interest rate risk					
- Cash balances	1,537,597	-	-	-	1,537,597
Cash flow non-interest rate risk					
- Receivables	-	-	-	78,761,141	78,761,141
- Payables	-	-	-	(79,029,127)	(79,029,127)
Total	1,537,597	3,194,437	-	469,141,516	473,873,550

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Bankinter Protección 2 Fund exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 16/03/2026	68,927,231	-	-	-	68,927,231
Cash flow interest rate risk					
- Cash balances	106,618	-	-	-	106,618
Cash flow non-interest rate risk					
- Receivables	-	-	-	132,006	132,006
- Payables	-	-	-	(217,466)	(217,466)
Total	69,033,849	-	-	(85,460)	68,948,389

Cross Asset Trend Strategy exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Money Market Instruments	277,100,722	-	-	-	277,100,722
- Swap OTC maturing 15/12/2025	(7,201,749)	-	-	-	(7,201,749)
Cash flow interest rate risk					
- Cash balances	1,865,444	-	-	-	1,865,444
Cash flow non-interest rate risk					
- Receivables	-	-	-	24,216	24,216
- Payables	-	-	-	(521,954)	(521,954)
- Forward Contracts	-	-	-	10,211	10,211
- Forward Contracts	-	-	-	(401,694)	(401,694)
Total	271,764,417	-	-	(889,221)	270,875,196

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Mansart Multi-Activo Protección Fund exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 16/03/2026	138,484,814	-	-	-	138,484,814
Cash flow interest rate risk					
- Cash balances	162,752	-	-	-	162,752
Cash flow non-interest rate risk					
- Receivables	-	-	-	381,357	381,357
- Payables	-	-	-	(403,841)	(403,841)
Total	138,647,566	-	-	(22,484)	138,625,082

Nordnet Technology Index exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	579,480,533	579,480,533
- Swap OTC maturing 30/06/2026	-	(25,943,236)	-	-	(25,943,236)
Cash flow interest rate risk					
- Cash balances	1,953,990	-	-	-	1,953,990
Cash flow non-interest rate risk					
- Receivables	-	-	-	656,411	656,411
- Payables	-	-	-	(1,777,823)	(1,777,823)
Total	1,953,990	(25,943,236)	-	578,359,121	554,369,875

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan European Equity Defensive Fund exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 30/06/2026	-	51,623,103	-	-	51,623,103
Cash flow interest rate risk					
- Cash balances	87,544	-	-	-	87,544
Cash flow non-interest rate risk					
- Receivables	-	-	-	233,356	233,356
- Payables	-	-	-	(322,233)	(322,233)
Total	87,544	51,623,103	-	(88,877)	51,621,770

J.P. Morgan Obligations 2026 exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Corporate Bonds	48,169,516	52,968,957	-	-	101,138,473
- Swap OTC maturing 30/06/2026	-	2,471,902	-	-	2,471,902
Cash flow interest rate risk					
- Cash balances	96,455	-	-	-	96,455
Cash flow non-interest rate risk					
- Receivables	-	-	-	28,233	28,233
- Payables	-	-	-	(171,534)	(171,534)
Total	48,265,971	55,440,859	-	(143,301)	103,563,529

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Diversified Systematic Fund exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Corporate Bonds	24,159,232	20,199,365	-	-	44,358,597
- Government Bonds	31,298,795	2,014,210	-	-	33,313,005
- Money Market Instruments	21,117,474	-	-	-	21,117,474
- Santander JPM Core Swap OTC 22/04/2026	-	40,000	-	-	40,000
- Santander MS Swap OTC 22/04/2026	-	83,837	-	-	83,837
- Santander BARC Swap OTC 18/06/2026	-	11,552	-	-	11,552
- Santander GS Swap OTC 22/04/2026	-	(18,500)	-	-	(18,500)
- Santander BAML Swap OTC 13/08/2026	-	(13,272)	-	-	(13,272)
- Santander CDS Swap OTC 11/11/2028	-	(432,759)	-	-	(432,759)
Cash flow interest rate risk					
- Cash balances	9,123,587	-	-	-	9,123,587
Cash flow non-interest rate risk					
- Receivables	-	-	-	12,622	12,622
- Payables	-	-	-	(2,422,816)	(2,422,816)
Total	85,699,088	21,884,433	-	(2,410,194)	105,173,327

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund 2026 exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	96,020,999	-	-	96,020,999
- Swap OTC maturing 30/12/2026	-	146,170,187	-	-	146,170,187
Cash flow interest rate risk					
- Cash balances	183,734	-	-	-	183,734
Cash flow non-interest rate risk					
- Receivables	-	-	-	598	598
- Payables	-	-	-	(752,111)	(752,111)
Total	183,734	242,191,186	-	(751,513)	241,623,407

J.P. Morgan Mansart MSCI Canada Fund exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	902,156,244	902,156,244
- Swap OTC maturing 14/11/2025	34,062,735	-	-	-	34,062,735
Cash flow interest rate risk					
- Cash balances	3,090,713	-	-	-	3,090,713
Cash flow non-interest rate risk					
- Receivables	-	-	-	74,107,824	74,107,824
- Payables	-	-	-	(74,594,551)	(74,594,551)
- Forward Contracts	-	-	-	10,542	10,542
- Forward Contracts	-	-	-	(395,272)	(395,272)
Total	37,153,448	-	-	901,284,787	938,438,235

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund 2029 exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	200,225,303	-	-	200,225,303
- Swap OTC maturing 28/12/2029	-	(67,974,448)	-	-	(67,974,448)
Cash flow interest rate risk					
- Cash balances	1,132,546	-	-	-	1,132,546
Cash flow non-interest rate risk					
- Receivables	-	-	-	647,666	647,666
- Payables	-	-	-	(418,321)	(418,321)
Total	1,132,546	132,250,855	-	229,345	133,612,746

J.P. Morgan Target Fund 2027 exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	105,605,529	-	-	105,605,529
- Swap OTC maturing 30/06/2027	-	250,077,159	-	-	250,077,159
Cash flow interest rate risk					
- Cash balances	1,999,592	-	-	-	1,999,592
Cash flow non-interest rate risk					
- Receivables	-	-	-	839	839
- Payables	-	-	-	(1,044,923)	(1,044,923)
Total	1,999,592	355,682,688	-	(1,044,084)	356,638,196

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

MPS Target Fund 2026 exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	2,509,189	25,487,985	-	-	27,997,174
- Swap OTC maturing 15/05/2026	-	57,803,085	-	-	57,803,085
Cash flow interest rate risk					
- Cash balances	843,537	-	-	-	843,537
Cash flow non-interest rate risk					
- Receivables	-	-	-	6	6
- Payables	-	-	-	(328,941)	(328,941)
Total	3,352,726	83,291,070	-	(328,935)	86,314,861

Target Fund 2028 exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	47,387,336	-	-	47,387,336
- Swap OTC maturing 29/12/2028	-	(5,092,557)	-	-	(5,092,557)
Cash flow interest rate risk					
- Cash balances	294,516	-	-	-	294,516
Cash flow non-interest rate risk					
- Payables	-	-	-	(159,045)	(159,045)
Total	294,516	42,294,779	-	(159,045)	42,430,250

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund I exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	22,752,060	-	-	22,752,060
- Swap OTC maturing 30/12/2026	-	24,186,417	-	-	24,186,417
Cash flow interest rate risk					
- Cash balances	673,161	-	-	-	673,161
Cash flow non-interest rate risk					
- Payables	-	-	-	(125,104)	(125,104)
Total	673,161	46,938,477	-	(125,104)	47,486,534

Nordnet Global Index 125 exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non- Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	139,923,473	139,923,473
- Swap OTC maturing 30/06/2026	-	799,372	-	-	799,372
Cash flow interest rate risk					
- Cash balances	323,336	-	-	-	323,336
Cash flow non-interest rate risk					
- Receivables	-	-	-	214,211	214,211
- Payables	-	-	-	(426,790)	(426,790)
Total	323,336	799,372	-	139,710,894	140,833,602

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Fixed Income Opportunities Fund exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	467,138	322,135,717	-	-	322,602,855
- Swap OTC maturing 30/06/2026	-	(27,444,004)	-	-	(27,444,004)
Cash flow interest rate risk					
- Cash balances	1,729,629	-	-	-	1,729,629
Cash flow non-interest rate risk					
- Receivables	-	-	-	88	88
- Payables	-	-	-	(966,672)	(966,672)
Total	2,196,767	294,691,713	-	(966,584)	295,921,896

Zurich Bank Target I exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	103,539,831	-	-	103,539,831
- Swap OTC maturing 30/12/2027	-	(21,265,961)	-	-	(21,265,961)
Cash flow interest rate risk					
- Cash balances	552,794	-	-	-	552,794
Cash flow non-interest rate risk					
- Receivables	-	-	-	13	13
- Payables	-	-	-	(273,507)	(273,507)
Total	552,794	82,273,870	-	(273,494)	82,553,170

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Maturity Bond Fund 2026 exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	42,893,509	-	-	42,893,509
- Swap OTC maturing 30/06/2026	-	37,367,146	-	-	37,367,146
Cash flow interest rate risk					
- Cash balances	1,373,634	-	-	-	1,373,634
Cash flow non-interest rate risk					
- Receivables	-	-	-	10	10
- Payables	-	-	-	(385,019)	(385,019)
Total	1,373,634	80,260,655	-	(385,009)	81,249,280

Fondo Horizonte 2028 exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	44,295,853	-	-	44,295,853
- Swap OTC maturing 20/12/2028	-	4,115,773	-	-	4,115,773
Cash flow interest rate risk					
- Cash balances	334,182	-	-	-	334,182
Cash flow non-interest rate risk					
- Payables	-	-	-	(90,417)	(90,417)
Total	334,182	48,411,626	-	(90,417)	48,655,391

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund 2028 exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	444,690,049	-	-	444,690,049
- Swap OTC maturing 30/06/2028	-	(86,025,868)	-	-	(86,025,868)
Cash flow interest rate risk					
- Cash balances	1,383,576	-	-	-	1,383,576
Cash flow non-interest rate risk					
- Receivables	-	-	-	433	433
- Payables	-	-	-	(1,075,278)	(1,075,278)
Total	1,383,576	358,664,181	-	(1,074,845)	358,972,912

J.P. Morgan Target Fund IV exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	652,118	58,615,167	-	-	59,267,285
- Swap OTC maturing 29/12/2028	-	(27,493,463)	-	-	(27,493,463)
Cash flow interest rate risk					
- Cash balances	436,753	-	-	-	436,753
Cash flow non-interest rate risk					
- Payables	-	-	-	(47,933)	(47,933)
Total	1,088,871	31,121,704	-	(47,933)	32,162,642

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Target Fund 2030 exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	19,443,334	9,099,291	-	28,542,625
- Swap OTC maturing 31/05/2030	-	-	(4,006,336)	-	(4,006,336)
Cash flow interest rate risk					
- Cash balances	235,530	-	-	-	235,530
Cash flow non-interest rate risk					
- Payables	-	-	-	(266,408)	(266,408)
Total	235,530	19,443,334	5,092,955	(266,408)	24,505,411

Nordnet Small Cap Sweden Index exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	47,184,278	47,184,278
- Swap OTC maturing 30/06/2026	-	(629,877)	-	-	(629,877)
Cash flow interest rate risk					
- Cash balances	100,423	-	-	-	100,423
Cash flow non-interest rate risk					
- Receivables	-	-	-	234,219	234,219
- Payables	-	-	-	(298,897)	(298,897)
Total	100,423	(629,877)	-	47,119,600	46,590,146

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund V exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	21,012,160	7,645,012	-	28,657,172
- Swap OTC maturing 28/12/2029	-	(8,395,039)	-	-	(8,395,039)
Cash flow interest rate risk					
- Cash balances	175,632	-	-	-	175,632
Cash flow non-interest rate risk					
- Payables	-	-	-	(24,816)	(24,816)
Total	175,632	12,617,121	7,645,012	(24,816)	20,412,949

J.P. Morgan Target Maturity Multi-Asset Fund 2029 exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	93,471,214	44,533,373	-	138,004,587
- Swap OTC maturing 30/05/2029	-	(11,897,124)	-	-	(11,897,124)
Cash flow interest rate risk					
- Cash balances	3,173,849	-	-	-	3,173,849
Cash flow non-interest rate risk					
- Receivables	-	-	-	126,406	126,406
- Payables	-	-	-	(1,546,706)	(1,546,706)
Total	3,173,849	81,574,090	44,533,373	(1,420,300)	127,861,012

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund III¹ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	264,858,544	-	-	264,858,544
- Swap OTC maturing 30/12/2028	-	(49,573,103)	-	-	(49,573,103)
Cash flow interest rate risk					
- Cash balances	1,701,479	-	-	-	1,701,479
Cash flow non-interest rate risk					
- Receivables	-	-	-	150	150
- Payables	-	-	-	(669,819)	(669,819)
Total	1,701,479	215,285,441	-	(669,669)	216,317,251

Target 3% 2025¹ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Corporate Bonds	40,794,780	-	-	-	40,794,780
- Government Bonds	6,240,025	-	-	-	6,240,025
- Money Market Instruments	15,560,717	-	-	-	15,560,717
- Swap OTC maturing 30/09/2025	1,484,254	-	-	-	1,484,254
Cash flow interest rate risk					
- Cash balances	426,937	-	-	-	426,937
Cash flow non-interest rate risk					
- Receivables	-	-	-	87	87
- Payables	-	-	-	(193,849)	(193,849)
Total	64,506,713	-	-	(193,762)	64,312,951

¹ Launched on 15 April 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Mansart MSCI AC World Index² exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	370,366,627	370,366,627
- Swap OTC maturing 20/04/2026	-	(1,285,494)	-	-	(1,285,494)
Cash flow interest rate risk					
- Cash balances	598,623	-	-	-	598,623
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,140,791	1,140,791
- Payables	-	-	-	(1,363,353)	(1,363,353)
Total	598,623	(1,285,494)	-	370,144,065	369,457,194

Target Fund 2030 II³ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	18,335,931	8,214,528	-	26,550,459
- Swap OTC maturing 17/10/2025	(3,530,570)	-	-	-	(3,530,570)
Cash flow interest rate risk					
- Cash balances	52,854	-	-	-	52,854
Cash flow non-interest rate risk					
- Payables	-	-	-	(18,638)	(18,638)
Total	(3,477,716)	18,335,931	8,214,528	(18,638)	23,054,105

² Launched on 17 April 2024

³ Launched on 1 May 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund II⁴ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	51,761,178	-	-	51,761,178
- Swap OTC maturing 30/05/2028	-	(9,739,217)	-	-	(9,739,217)
Cash flow interest rate risk					
- Cash balances	485,600	-	-	-	485,600
Cash flow non-interest rate risk					
- Payables	-	-	-	(270,604)	(270,604)
Total	485,600	42,021,961	-	(270,604)	42,236,957

J.P. Morgan Target Maturity Multi-Asset Fund 2029 II⁵ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	38,093,928	18,731,459	-	56,825,387
- Swap OTC maturing 29/06/2029	-	(6,752,453)	-	-	(6,752,453)
Cash flow interest rate risk					
- Cash balances	1,182,379	-	-	-	1,182,379
Cash flow non-interest rate risk					
- Payables	-	-	-	(569,947)	(569,947)
Total	1,182,379	31,341,475	18,731,459	(569,947)	50,685,366

⁴ Launched on 8 May 2024

⁵ Launched on 28 May 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) Interest rate risk (continued)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 III⁵ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	25,868,159	11,988,983	-	37,857,142
- Swap OTC maturing 29/06/2029	-	(4,737,899)	-	-	(4,737,899)
Cash flow interest rate risk					
- Cash balances	211,331	-	-	-	211,331
Cash flow non-interest rate risk					
- Payables	-	-	-	(267,793)	(267,793)
Total	211,331	21,130,260	11,988,983	(267,793)	33,062,781

J.P. Morgan Target Return Bond 2031⁵ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	9,201,826	6,847,409	-	16,049,235
- Swap OTC maturing 30/06/2031	-	-	(2,847,849)	-	(2,847,849)
Cash flow interest rate risk					
- Cash balances	208,760	-	-	-	208,760
Cash flow non-interest rate risk					
- Payables	-	-	-	(11,578)	(11,578)
Total	208,760	9,201,826	3,999,560	(11,578)	13,398,568

⁵ Launched on 28 May 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Target Fund Obbligazionario HY⁶ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	34,472,682	23,103,541	-	57,576,223
- Swap OTC maturing 30/06/2031	-	-	(9,394,802)	-	(9,394,802)
Cash flow interest rate risk					
- Cash balances	223,274	-	-	-	223,274
Cash flow non-interest rate risk					
- Payables	-	-	-	(170,312)	(170,312)
Total	223,274	34,472,682	13,708,739	(170,312)	48,234,383

Target Fund Obbligazionario HY Plus⁶ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	34,470,319	23,102,361	-	57,572,680
- Swap OTC maturing 30/06/2031	-	-	(8,888,646)	-	(8,888,646)
Cash flow interest rate risk					
- Cash balances	210,183	-	-	-	210,183
Cash flow non-interest rate risk					
- Payables	-	-	-	(172,200)	(172,200)
Total	210,183	34,470,319	14,213,715	(172,200)	48,722,017

⁶ Launched on 4 June 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Target Fund Obbligazionario IG⁶ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	-	17,165,288	11,550,899	-	28,716,187
- Swap OTC maturing 30/06/2031	-	-	(4,084,974)	-	(4,084,974)
Cash flow interest rate risk					
- Cash balances	167,361	-	-	-	167,361
Cash flow non-interest rate risk					
- Payables	-	-	-	(86,864)	(86,864)
Total	167,361	17,165,288	7,465,925	(86,864)	24,711,710

J.P. Morgan Target Maturity Bond Fund 2028⁷ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	374,968	90,506,957	-	-	90,881,925
- Swap OTC maturing 30/06/2031	-	-	(16,689,766)	-	(16,689,766)
Cash flow interest rate risk					
- Cash balances	310,072	-	-	-	310,072
Cash flow non-interest rate risk					
- Payables	-	-	-	(217,149)	(217,149)
Total	685,040	90,506,957	(16,689,766)	(217,149)	74,285,082

⁶ Launched on 4 June 2024

⁷ Launched on 13 September 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Mansart Euro ON Fund⁸ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	1,450,196,507	1,450,196,507
- Swap OTC maturing 18/11/2025	33,335,891	-	-	-	33,335,891
Cash flow interest rate risk					
- Cash balances	91,986	-	-	-	91,986
Cash flow non-interest rate risk					
- Receivables	-	-	-	53,231	53,231
Total	33,427,877	-	-	1,450,249,738	1,483,677,615

J.P. Morgan Mansart USD ON Fund⁸ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	1,072,494,148	1,072,494,148
- Swap OTC maturing 18/11/2025	7,697,589	-	-	-	7,697,589
Cash flow interest rate risk					
- Cash balances	208,517	-	-	-	208,517
Cash flow non-interest rate risk					
- Receivables	-	-	-	84,513,426	84,513,426
- Payables	-	-	-	(84,602,071)	(84,602,071)
Total	7,906,106	-	-	1,072,405,503	1,080,311,609

⁸ Launched on 19 September 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Flexible Smart Entry⁹ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Cash flow interest rate risk					
- Cash balances	730	-	-	-	730
Cash flow non-interest rate risk					
- Receivables	-	-	-	27	27
- Payables	-	-	-	(757)	(757)
Total	730	-	-	(730)	-

J.P. Morgan Cross Asset Carry Strategy¹⁰ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Money Market Instruments	11,279,812	-	-	-	11,279,812
- Swap OTC maturing 10/10/2025	36,236	-	-	-	36,236
Cash flow interest rate risk					
- Cash balances	559,581	-	-	-	559,581
Cash flow non-interest rate risk					
- Payables	-	-	-	(11,419)	(11,419)
Total	11,875,629	-	-	(11,419)	11,864,210

⁹ Launched on 20 September 2024 and Terminated on 12 December 2024

¹⁰ Launched on 11 October 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Cross Asset Defensive Strategy¹⁰ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Money Market Instruments	306,919,460	-	-	-	306,919,460
- Swap OTC maturing 10/10/2025	(9,664,727)	-	-	-	(9,664,727)
Cash flow interest rate risk					
- Cash balances	12,603,985	-	-	-	12,603,985
Cash flow non-interest rate risk					
- Receivables	-	-	-	19,790	19,790
- Payables	-	-	-	(234,139)	(234,139)
Total	309,858,718	-	-	(214,349)	309,644,369

Target 2025 II¹¹ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Corporate Bonds	6,451,228	-	-	-	6,451,228
- Government Bonds	1,458,488	-	-	-	1,458,488
- Money Market Instruments	6,197,417	-	-	-	6,197,417
- Swap OTC maturing 17/10/2025	115,156	-	-	-	115,156
Cash flow interest rate risk					
- Cash balances	806,061	-	-	-	806,061
Cash flow non-interest rate risk					
- Receivables	-	-	-	493	493
- Payables	-	-	-	(56,302)	(56,302)
Total	15,028,350	-	-	(55,809)	14,972,541

¹⁰ Launched on 11 October 2024 ¹¹ Launched on 15 October 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Fund VI¹² exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	320,847	72,986,213	179,330,859	-	252,637,919
- Swap OTC maturing 30/06/2030	-	-	(32,845,969)	-	(32,845,969)
Cash flow interest rate risk					
- Cash balances	3,108,009	-	-	-	3,108,009
Cash flow non-interest rate risk					
- Receivables	-	-	-	2,143	2,143
- Payables	-	-	-	(518,922)	(518,922)
Total	3,428,856	72,986,213	146,484,890	(516,779)	222,383,180

Target Maturity Fund 2029¹³ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	421,902	97,835,308	-	-	98,257,210
- Swap OTC maturing 28/12/2029	-	(6,046,908)	-	-	(6,046,908)
Cash flow interest rate risk					
- Cash balances	1,613,601	-	-	-	1,613,601
Cash flow non-interest rate risk					
- Receivables	-	-	-	983	983
- Payables	-	-	-	(133,408)	(133,408)
Total	2,035,503	91,788,400	-	(132,425)	93,691,478

¹² Launched on 21 October 2024

¹³ Launched on 6 December 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Percorso Crescita Azionaria¹⁴ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Government Bonds	-	36,739,530	65,330,604	-	102,070,134
- Swap OTC maturing 30/12/2045	-	-	1,854,496	-	1,854,496
Cash flow interest rate risk					
- Cash balances	1,123,677	-	-	-	1,123,677
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,928	1,928
- Payables	-	-	-	(254,234)	(254,234)
Total	1,123,677	36,739,530	67,185,100	(252,306)	104,796,001

J.P. Morgan Target Fund VII¹⁴ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Government Bonds	337,894	75,159,346	185,176,742	-	260,673,982
- Swap OTC maturing 30/09/2030	-	-	(31,151,350)	-	(31,151,350)
Cash flow interest rate risk					
- Cash balances	3,320,860	-	-	-	3,320,860
Cash flow non-interest rate risk					
- Receivables	-	-	-	2,299	2,299
- Payables	-	-	-	(147,976)	(147,976)
Total	3,658,754	75,159,346	154,025,392	(145,677)	232,697,815

¹⁴ Launched on 7 January 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Target Maturity Bond Fund 2029¹⁵ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 27/05/2025	36,776,800	-	-	-	36,776,800
Cash flow interest rate risk					
- Cash balances	34,906	-	-	-	34,906
Cash flow non-interest rate risk					
- Receivables	-	-	-	1,894,945	1,894,945
- Payables	-	-	-	(1,893,035)	(1,893,035)
Total	36,811,706	-	-	1,910	36,813,616

US-Aktienfonds¹⁶ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	291,152,953	291,152,953
- Swap OTC maturing 14/07/2029	-	1,672,981	-	-	1,672,981
Cash flow interest rate risk					
- Cash balances	1,207,652	-	-	-	1,207,652
Cash flow non-interest rate risk					
- Receivables	-	-	-	2,719	2,719
- Payables	-	-	-	(83,815)	(83,815)
Total	1,207,652	1,672,981	-	291,071,857	293,952,490

¹⁵ Launched on 17 January 2025

¹⁶ Launched on 25 January 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

Smart Funding¹⁷ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Equities	-	-	-	191,771,797	191,771,797
- Swap OTC maturing 14/06/2127	-	-	19,254,709	-	19,254,709
Cash flow interest rate risk					
- Cash balances	11,234	-	-	-	11,234
Cash flow non-interest rate risk					
- Payables	-	-	-	(51,046)	(51,046)
Total	11,234	-	19,254,709	191,720,751	210,986,694

J.P. Morgan Multi Asset Fund I¹⁸ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets at fair value through profit or loss					
- Swap OTC maturing 27/05/2025	11,544,207	-	-	-	11,544,207
Cash flow interest rate risk					
- Cash balances	842,619	-	-	-	842,619
Cash flow non-interest rate risk					
- Receivables	-	-	-	3,339,144	3,339,144
- Payables	-	-	-	(4,170,207)	(4,170,207)
Total	12,386,826	-	-	(831,063)	11,555,763

¹⁷ Launched on 24 January 2025

¹⁸ Launched on 21 February 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(a) *Interest rate risk (continued)*

J.P. Morgan Mansart GBP ON Fund¹⁹ exposure to interest rate risk at 31 March 2025 is set out below:

	In 1 year or less €	In more than 1 year but not more than 5 years €	In more than 5 years €	Non-Interest bearing €	Total €
Fair value interest rate risk					
Financial assets/(liabilities) at fair value through profit or loss					
- Equities	-	-	-	736,561,989	736,561,989
- Swap OTC maturing 18/11/2025	43,363,836	-	-	-	43,363,836
Cash flow interest rate risk					
- Cash balances	85,609	-	-	-	85,609
Cash flow non-interest rate risk					
- Receivables	-	-	-	13,075	13,075
- Payables	-	-	-	(16,417)	(16,417)
Total	43,449,445	-	-	736,558,647	780,008,092

¹⁹ Launched on 25 February 2025

(b) *Foreign currency risk*

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The sub-funds may invest in securities and enter into transactions denominated in currencies other than their reporting currency. Consequently, the sub-funds are exposed to risks that the exchange rate of their currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that portion of the Sub-Funds' assets which are denominated in currencies other than their own currency. Where the subscription or redemptions are received in currencies other than USD, the portfolio manager enters into a foreign currency exchange transaction via the use of foreign currency spot and foreign currency forward in order to hedge the currency exposure in those share classes.

There has been no foreign exchange risk exposure during the financial years ended 31 March 2026 and 31 March 2025 for J.P. Morgan Objetivo 2028 Fund, Bankinter Protección Fund, Bankinter Protección 2 Fund, J.P. Morgan Mansart Multi-Activo Protección Fund, J.P. Morgan European Equity Defensive Fund, Target Fund 2028, J.P. Morgan Fixed Income Opportunities Fund, Zurich Bank Target I, J.P. Morgan Target Maturity Bond Fund 2026, Fondo Horizonte 2028, J.P. Morgan Target Fund 2028, J.P. Morgan Target Fund IV, Target Fund 2030, J.P. Morgan Target Fund V, J.P. Morgan Target Maturity Multi-Asset Fund 2029, J.P. Morgan Target Fund III, Target Fund 2030 II, J.P. Morgan Target Fund II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 III, J.P. Morgan Target Return Bond 2031, Target Fund Obbligazionario HY, Target Fund Obbligazionario HY Plus, Target Fund Obbligazionario IG, J.P. Morgan Target Maturity Bond Fund 2028, J.P. Morgan Cross Asset Defensive Strategy, J.P. Morgan Target Fund VI, Target Maturity Fund 2029, J.P. Morgan Percorso Crescita Azionaria, J.P. Morgan Target Fund VII, J.P. Morgan Target Maturity Bond Fund 2029 and J.P. Morgan Multi Asset Fund I as these sub-funds have no foreign currency denominated transactions.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

The currency exposures, forward contracts that mitigate those exposure and the increase or decrease in the Net Asset Value if currency rates will increase or decrease by 5% as at each reporting date for the other sub-funds are set out below:

Protect 80 Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	28,934,596	-	-	-
	28,934,596	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	29,812,377	-	-	-
USD	(1)	-	(1)	-
	29,812,376	-	(1)	-

J.P. Morgan Objetivo 2028 Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	186,370,805	-	-	-
	186,370,805	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	207,230,918	-	-	-
	207,230,918	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Mansart European Put Write Strategy Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	17,887,910	(71)	-	-
GBP	4	-	4	-
USD	6,971	4,577	2,394	120
	17,894,885	4,506	2,398	120

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	(101)	-	(101)	(5)
EUR	20,663,552	-	-	-
GBP	4	-	4	-
USD	40,508	10,872	29,636	1,482
	20,703,963	10,872	29,539	1,477

Bankinter Protección Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	16,843,719	-	-	-
	16,843,719	-	-	-

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	23,000,819	-	-	-
	23,000,819	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

Nordnet Emerging Markets Index

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	8,976	-	8,976	449
DKK	13,878,466	-	13,878,466	693,923
EUR	47,450,262	-	-	-
NOK	40,390	-	40,390	2,020
SEK	174,285	-	174,285	8,714
USD	325,380,602	-	325,380,602	16,269,030
	386,932,981	-	339,482,719	16,974,136

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	8,758	-	8,758	438
DKK	113,338	-	113,338	5,667
EUR	27,148,198	-	-	-
NOK	50,535	-	50,535	2,527
SEK	15,389,856	-	15,389,856	769,493
USD	161,879,488	-	161,879,488	8,093,974
	204,590,173	-	177,441,975	8,872,099

Nordnet Europe Index

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	9	-	9	-
DKK	1,798,306	-	1,798,306	89,915
EUR	75,393,460	-	-	-
NOK	89,241	-	89,241	4,462
SEK	28,109	-	28,109	1,405
USD	300,649,852	-	300,649,852	15,032,493
	377,958,977	-	302,565,517	15,128,275

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	8	-	8	-
DKK	53,363	-	53,363	2,668
EUR	34,202,535	-	-	-
NOK	51,985	-	51,985	2,599
SEK	34,194,629	-	34,194,629	1,709,731
USD	188,938,657	-	188,938,657	9,446,933
	257,441,177	-	223,238,642	11,161,931

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

Nordnet Global Index

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	24,827,082	-	24,827,082	1,241,354
DKK	110,796	-	110,796	5,540
EUR	593,574,278	-	-	-
GBP	31,319	-	31,319	1,566
NOK	367,066	-	367,066	18,353
SEK	616,209	-	616,209	30,810
USD	884,856,979	-	884,856,979	44,242,849
	1,504,383,729	-	910,809,451	45,540,472

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	48	-	48	2
DKK	179,807	-	179,807	8,990
EUR	193,165,956	-	-	-
NOK	548,093	-	548,093	27,405
SEK	244,255,198	-	244,255,198	12,212,760
USD	694,827,783	-	694,827,783	34,741,389
	1,132,976,885	-	939,810,929	46,990,546

Nordnet USA Index

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	3,124	-	3,124	156
DKK	8,209,541	-	8,209,541	410,477
EUR	149,980,733	-	-	-
GBP	16,405	-	16,405	820
NOK	68,039	-	68,039	3,402
SEK	65,246	-	65,246	3,262
USD	436,020,015	-	436,020,015	21,801,001
	594,363,103	-	444,382,370	22,219,118

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	3,041	-	3,041	152
DKK	2,694	-	2,694	135
EUR	73,377,867	-	-	-
NOK	31,032	-	31,032	1,552
SEK	40,046,610	-	40,046,610	2,002,331
USD	360,412,306	-	360,412,306	18,020,615
	473,873,550	-	400,495,683	20,024,785

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

Bankinter Protección 2 Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	51,468,508	-	-	-
	51,468,508	-	-	-

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	68,948,389	-	-	-
	68,948,389	-	-	-

Cross Asset Trend Strategy

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	(26,740)	(29,419)	2,679	134
EUR	381,428	(60,835)	442,263	22,113
GBP	(1,227,501)	(1,605,801)	378,300	18,915
USD	318,584,901	33,012	-	-
	317,712,088	(1,663,043)	823,242	41,162

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	1,644	(3,286)	4,930	247
EUR	31,196	(199,144)	230,340	11,517
GBP	993,719	(199,184)	1,192,903	59,645
USD	269,848,637	10,131	-	-
	270,875,196	(391,483)	1,428,173	71,409

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Mansart Multi-Activo Protección Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	10,064,920	-	-	-
	10,064,920	-	-	-

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	138,625,082	-	-	-
	138,625,082	-	-	-

Nordnet Technology Index

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	67,828,319	-	67,828,319	3,391,416
DKK	4,622,472	-	4,622,472	231,124
EUR	199,433,735	-	-	-
GBP	3,233	-	3,233	162
NOK	136,908	-	136,908	6,845
SEK	267,476	-	267,476	13,374
USD	471,847,627	-	471,847,627	23,592,381
	744,139,770	-	544,706,035	27,235,302

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	7,048	-	7,048	352
DKK	158,781	-	158,781	7,939
EUR	66,397,740	-	-	-
GBP	3,375	-	3,375	169
NOK	244,280	-	244,280	12,214
SEK	98,410,546	-	98,410,546	4,920,527
USD	389,148,105	-	389,148,105	19,457,405
	554,369,875	-	487,972,135	24,398,606

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan European Equity Defensive Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	54,426,632	-	-	-
	54,426,632	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	51,621,770	-	-	-
	51,621,770	-	-	-

J.P. Morgan Obligations 2026¹

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	103,563,529	-	-	-
	103,563,529	-	-	-

Diversified Systematic Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	119,946,568	-	-	-
USD	(161,695)	-	(161,695)	(8,085)
	119,784,873	-	(161,695)	(8,085)
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	104,860,147	-	-	-
USD	313,180	-	313,180	15,659
	105,173,327	-	313,180	15,659

¹ Terminated on 17 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Target Fund 2026

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	191,725,402	-	-	-
JPY	30,230,120	-	30,230,120	1,511,506
	221,955,522	-	30,230,120	1,511,506

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	207,343,391	-	-	-
JPY	34,280,016	-	34,280,016	1,714,001
	241,623,407	-	34,280,016	1,714,001

J.P. Morgan Mansart MSCI Canada Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CAD	(25,251,128)	(56,826)	-	-
CHF	24,079,640	-	24,079,640	1,203,982
DKK	6,416	-	6,416	321
EUR	356,657,603	1,246,977	355,410,626	17,770,531
GBP	242,132	121,104	121,028	6,051
JPY	(433)	-	(433)	(22)
NOK	9,224	-	9,224	461
SEK	97,423,122	-	97,423,122	4,871,156
USD	765,408,446	24,391	765,384,055	38,269,203
	1,218,575,022	1,335,646	1,242,433,678	62,121,683

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CAD	35,855,431	3,297	-	-
CHF	187	-	187	9
DKK	6,426	-	6,426	321
EUR	146,192,710	(378,231)	146,570,941	7,328,547
GBP	142,028	(10,035)	152,063	7,603
NOK	5,765	-	5,765	288
SEK	102,495,239	-	102,495,239	5,124,762
USD	653,740,449	239	653,740,210	32,687,010
	938,438,235	(384,730)	902,970,831	45,148,540

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Target Fund 2029

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	19,294,470	-	-	-
USD	105,257,512	-	105,257,512	5,262,876
	124,551,982	-	105,257,512	5,262,876
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	20,610,704	-	-	-
USD	113,002,042	-	113,002,042	5,650,102
	133,612,746	-	113,002,042	5,650,102

J.P. Morgan Target Fund 2027

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	334,659,792	-	-	-
USD	908,799	-	908,799	45,440
	335,568,591	-	908,799	45,440
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	356,184,824	-	-	-
USD	453,372	-	453,372	22,669
	356,638,196	-	453,372	22,669

MPS Target Fund 2026

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	47,158,509	-	-	-
JPY	14,219,893	-	14,219,893	710,995
	61,378,402	-	14,219,893	710,995
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	66,721,404	-	-	-
JPY	19,593,457	-	19,593,457	979,673
	86,314,861	-	19,593,457	979,673

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

Target Fund 2028

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	48,111,903	-	-	-
	48,111,903	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	42,430,250	-	-	-
	42,430,250	-	-	-

J.P. Morgan Target Fund I

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	38,140,375	-	-	-
GBP	1	-	1	-
	38,140,376	-	1	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	47,486,746	-	-	-
GBP	(212)	-	(212)	(11)
	47,486,534	-	(212)	(11)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

Nordnet Global Index 125

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	9,602,109	-	9,602,109	480,105
DKK	36,605	-	36,605	1,830
EUR	31,605,206	-	-	-
NOK	24,112	-	24,112	1,206
SEK	38,035	-	38,035	1,902
USD	137,393,259	-	137,393,259	6,869,663
	178,699,326	-	147,094,120	7,354,706

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
DKK	61,794	-	61,794	3,090
EUR	19,042,045	-	-	-
NOK	57,950	-	57,950	2,898
SEK	39,040,363	-	39,040,363	1,952,018
USD	82,631,450	-	82,631,450	4,131,573
	140,833,602	-	121,791,557	6,089,579

J.P. Morgan Fixed Income Opportunities Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	280,713,723	-	-	-
	280,713,723	-	-	-

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	295,921,896	-	-	-
	295,921,896	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

Zurich Bank Target I

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	75,324,715	-	-	-
	75,324,715	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	82,553,170	-	-	-
	82,553,170	-	-	-

J.P. Morgan Target Maturity Bond Fund 2026

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	68,055,355	-	-	-
	68,055,355	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	81,249,280	-	-	-
	81,249,280	-	-	-

Fondo Horizonte 2028

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	45,449,574	-	-	-
	45,449,574	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	48,655,391	-	-	-
	48,655,391	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Target Fund 2028

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	331,337,651	-	-	-
	331,337,651	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	358,972,912	-	-	-
	358,972,912	-	-	-

J.P. Morgan Target Fund IV

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	28,087,425	-	-	-
	28,087,425	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	32,162,642	-	-	-
	32,162,642	-	-	-

Target Fund 2030

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	25,468,393	-	-	-
	25,468,393	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	24,505,411	-	-	-
	24,505,411	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

Nordnet Small Cap Sweden Index

Merged into Nordnet Småbolag Sverige Index on 10 December 2025 and transferred to a new administrator, as such there was no exposure to foreign currency risk as at 31 March 2026.

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
DKK	213	-	213	11
EUR	6,734,348	-	6,734,348	336,717
NOK	294,804	-	294,804	14,740
SEK	9,706,644	-	-	-
USD	29,854,137	-	29,854,137	1,492,707
	46,590,146	-	36,883,502	1,844,175

J.P. Morgan Target Fund V

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	19,075,139	-	-	-
	19,075,139	-	-	-

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	20,412,949	-	-	-
	20,412,949	-	-	-

J.P. Morgan Target Maturity Multi-Asset Fund 2029

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	59,689,523	-	-	-
	59,689,523	-	-	-

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	127,861,012	-	-	-
	127,861,012	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Target Fund III

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	192,611,098	-	-	-
	192,611,098	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	216,317,251	-	-	-
	216,317,251	-	-	-

Objetivo Inflación 2030³

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	51,817,877	-	-	-
USD	12,495,074	-	12,495,074	624,754
	64,312,951	-	12,495,074	624,754

J.P. Morgan Mansart MSCI AC World Index

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	36,972,765	-	36,972,765	1,848,638
EUR	198,319,634	-	198,319,634	9,915,982
GBP	55,972	-	55,972	2,799
JPY	49	-	49	2
NOK	5,043	-	5,043	252
SEK	115,847,603	-	115,847,603	5,792,380
USD	481,476,438	-	-	-
	832,677,504	-	351,201,066	17,560,053
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	20,299,993	-	20,299,993	1,015,000
JPY	29	-	29	1
NOK	943	-	943	47
SEK	97,524,721	-	-	-
USD	251,631,508	-	251,631,508	12,581,575
	369,457,194	-	271,932,473	13,596,623

³ Formerly Target 3% 2025 renamed on 1 October 2025 and terminated on 19 December 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

Target Fund 2030 II

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	23,592,679	-	-	-
	23,592,679	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	23,054,105	-	-	-
	23,054,105	-	-	-

J.P. Morgan Target Fund II

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	35,946,186	-	-	-
	35,946,186	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	42,236,957	-	-	-
	42,236,957	-	-	-

J.P. Morgan Target Maturity Multi-Asset Fund 2029 II

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	17,634,059	-	-	-
	17,634,059	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	50,685,366	-	-	-
	50,685,366	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 III

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	13,208,399	-	-	-
	13,208,399	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	33,062,781	-	-	-
	33,062,781	-	-	-

J.P. Morgan Target Return Bond 2031

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	11,287,097	-	-	-
	11,287,097	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	13,398,568	-	-	-
	13,398,568	-	-	-

Target Fund Obbligazionario HY

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	46,202,413	-	-	-
	46,202,413	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	48,234,383	-	-	-
	48,234,383	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

Target Fund Obbligazionario HY Plus

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	46,731,220	-	-	-
	46,731,220	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	48,722,017	-	-	-
	48,722,017	-	-	-

Target Fund Obbligazionario IG

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	23,228,545	-	-	-
	23,228,545	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	24,711,710	-	-	-
	24,711,710	-	-	-

J.P. Morgan Target Maturity Bond Fund 2028

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	67,326,071	-	-	-
	67,326,071	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	74,285,082	-	-	-
	74,285,082	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Mansart Euro ON Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CAD	53	-	53	3
CHF	13,995,632	-	13,995,632	699,782
DKK	9,390,084	-	9,390,084	469,504
EUR	692,536,296	-	-	-
GBP	15,090	-	15,090	755
JPY	79	-	79	4
NOK	5,859,930	-	5,859,930	292,996
SEK	925,192,349	-	925,192,349	46,259,617
USD	1,262,514,577	-	1,262,514,577	63,125,729
	2,909,504,090	-	2,216,967,794	110,848,390

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
DKK	(3)	-	(3)	-
EUR	67,228,726	-	-	-
SEK	585,377,027	-	585,377,027	29,268,851
USD	831,071,865	-	831,071,865	41,553,593
	1,483,677,615	-	1,416,448,889	70,822,444

J.P. Morgan Mansart USD ON Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	69,450,730	-	69,450,730	3,472,537
DKK	2,564,044	-	2,564,044	128,202
EUR	597,058,920	-	597,058,920	29,852,946
GBP	3,155	-	3,155	158
JPY	146	-	146	7
NOK	7,813,148	-	7,813,148	390,657
SEK	701,861,320	-	701,861,320	35,093,066
USD	753,610,977	-	-	-
	2,132,362,439	-	1,378,751,463	68,937,573

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
DKK	266	-	266	13
EUR	37,325,988	-	37,325,988	1,866,299
SEK	512,227,214	-	512,227,214	25,611,361
USD	530,758,141	-	-	-
	1,080,311,609	-	549,553,468	27,477,673

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Cross Asset Carry Strategy

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	17,336,320	-	-	-
USD	6	-	6	-
	17,336,326	-	6	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	11,866,867	-	-	-
USD	(2,657)	-	(2,657)	(133)
	11,864,210	-	(2,657)	(133)

J.P. Morgan Cross Asset Defensive Strategy

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	386,635,289	1,111	-	-
USD	67,750	59,114	8,636	432
	386,703,039	60,225	8,636	432
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	309,644,369	-	-	-
	309,644,369	-	-	-

Target 2025 II⁴

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	10,272,612	-	-	-
USD	4,699,929	-	4,699,929	234,996
	14,972,541	-	4,699,929	234,996

⁴ Terminated on 23 January 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Target Fund VI

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	218,820,669	-	-	-
	218,820,669	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	222,383,180	-	-	-
	222,383,180	-	-	-

Target Maturity Fund 2029

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	88,716,806	-	-	-
	88,716,806	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	93,691,478	-	-	-
	93,691,478	-	-	-

J.P. Morgan Percorso Crescita Azionaria

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	73,569,338	-	-	-
GBP	30,612,962	-	30,612,962	1,530,648
	104,182,300	-	30,612,962	1,530,648
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	104,796,001	-	-	-
	104,796,001	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Target Fund VII

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	221,852,854	-	-	-
	221,852,854	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	232,697,815	-	-	-
	232,697,815	-	-	-

J.P. Morgan Target Maturity Bond Fund 2029

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	60,834,798	-	-	-
	60,834,798	-	-	-
At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	36,813,616	-	-	-
	36,813,616	-	-	-

US-Aktienfonds

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	30,004,021	-	30,004,021	1,500,201
JPY	2,508,026	-	2,508,026	125,401
NOK	185	-	185	9
USD	271,959,020	-	-	-
	304,471,252	-	32,512,232	1,625,611

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

US-Aktienfonds (continued)

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	12,688,819	-	12,688,819	634,441
NOK	2,657,429	-	2,657,429	132,871
USD	278,606,242	-	-	-
	293,952,490	-	15,346,248	767,312

Smart Funding

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	28,865,405	-	-	-
USD	191,911,917	-	191,911,917	9,595,596
	220,777,322	-	191,911,917	9,595,596

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	19,214,798	-	-	-
USD	191,771,896	-	191,771,896	9,588,595
	210,986,694	-	191,771,896	9,588,595

J.P. Morgan Multi Asset Fund I

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	37,733,155	-	-	-
USD	76	-	76	4
	37,733,231	-	76	4

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	11,555,763	-	-	-
	11,555,763	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Mansart GBP ON Fund

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	26,370,677	-	26,370,677	1,318,534
DKK	5,585,177	-	5,585,177	279,259
EUR	389,414,156	-	389,414,156	19,470,708
GBP	5,358,022	-	-	-
JPY	8,292,997	-	8,292,997	414,650
NOK	7,815,693	-	7,815,693	390,785
SEK	401,128,818	-	401,128,818	20,056,441
USD	198,612,333	-	198,612,333	9,930,617
	1,042,577,873	-	1,037,219,851	51,860,994

At 31 March 2025	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	(4,239)	-	(4,239)	(212)
GBP	43,450,295	-	-	-
SEK	187,614,422	-	187,614,422	9,380,721
USD	548,947,614	-	548,947,614	27,447,381
	780,008,092	-	736,557,797	36,827,890

J.P. Morgan Target Fund VIII⁵

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	377,085,104	-	-	-
	377,085,104	-	-	-

J.P. Morgan Mansart MSCI Pacific ex JPN Fund⁶

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
DKK	(413)	-	(413)	(21)
EUR	11,827,433	-	11,827,433	591,372
JPY	209	-	209	10
USD	103,535,226	-	-	-
	115,362,455	-	11,827,229	591,361

⁵ Launched on 11 April 2025

⁶ Launched on 14 April 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Obbligazionario Obiettivo 2030⁷

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	53,364,252	-	-	-
	53,364,252	-	-	-

J.P. Morgan Target Maturity Bond Fund 2029 II⁸

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	34,419,731	-	-	-
	34,419,731	-	-	-

J.P. Morgan Target Fund IX⁹

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	267,420,281	-	-	-
	267,420,281	-	-	-

Target Maturity 2030 EUR Fund¹⁰

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	123,535,558	-	-	-
	123,535,558	-	-	-

Target Maturity 2030 USD Fund¹¹

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	23,297,153	-	23,297,153	1,164,858
USD	(7,950,782)	-	-	-
	15,346,371	-	23,297,153	1,164,858

⁷ Launched on 13 May 2025

⁸ Launched on 15 May 2025

⁹ Launched on 26 June 2025

¹⁰ Launched on 10 July 2025

¹¹ Launched on 11 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Equity Participation Europe 2032¹²

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	16,471,923	-	-	-
	16,471,923	-	-	-

J.P. Morgan Equity Participation Japan 2032¹²

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	6,138,700	-	-	-
	6,138,700	-	-	-

J.P. Morgan Equity Participation US 2032¹²

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	31,633,092	-	-	-
	31,633,092	-	-	-

Global Equity Premium Fund¹³

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CAD	1,194,669	-	1,194,669	59,733
CHF	1	-	1	-
DKK	82	-	82	4
EUR	9,772,570	-	9,772,570	488,629
GBP	231,162	-	-	-
SEK	33	-	33	2
USD	193,166,794	-	193,166,794	9,658,340
	204,365,311	-	204,134,149	10,206,708

¹² Launched on 28 July 2025

¹³ Launched on 19 August 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

Global Sector Strategy Fund¹³

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	24,209,342	-	24,209,342	1,210,467
DKK	5,828,064	-	5,828,064	291,403
EUR	59,603,232	-	59,603,232	2,980,162
GBP	14,945,770	-	-	-
JPY	288	-	288	14
SEK	49	-	49	2
USD	343,880,214	-	343,880,214	17,194,011
	448,466,959	-	433,521,189	21,676,059

J.P. Morgan Equity High Dividend Target Fund¹⁴

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	162,199,840	-	-	-
	162,199,840	-	-	-

J.P. Morgan Target Fund X¹⁵

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	342,373,465	-	-	-
	342,373,465	-	-	-

J.P. Morgan Target Fund Obbligazionario 2031¹⁶

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	278,930,915	-	-	-
	278,930,915	-	-	-

¹³ Launched on 19 August 2025

¹⁴ Launched on 3 September 2025

¹⁵ Launched on 15 September 2025

¹⁶ Launched on 22 September 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) Foreign currency risk (continued)

J.P. Morgan Target Maturity Bond Fund 2030¹⁷

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	30,419,254	-	-	-
	30,419,254	-	-	-

J.P. Morgan Percorso Crescita Azionaria Dinamico¹⁸

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	52,885,089	-	-	-
GBP	4,110,127	-	4,110,127	205,506
JPY	64,745,537	-	64,745,537	3,237,277
	121,740,753	-	68,855,664	3,442,783

Global Thematic Allocation Fund¹⁹

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
CHF	6,608,201	-	6,608,201	330,410
EUR	5,297,216	-	-	-
JPY	4,972,169	-	4,972,169	248,608
USD	125,888,370	-	125,888,370	6,294,419
	142,765,956	-	137,468,740	6,873,437

J.P. Morgan Target Fund XI²⁰

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	380,499,337	-	-	-
	380,499,337	-	-	-

¹⁷ Launched on 6 October 2025

¹⁸ Launched on 1 December 2025

¹⁹ Launched on 15 December 2025

²⁰ Launched on 16 December 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

(b) *Foreign currency risk (continued)*

J.P. Morgan Target Maturity 2030²¹

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	35,462,115	-	-	-
	35,462,115	-	-	-

J.P. Morgan Target Fund XII²²

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
EUR	48,022,044	-	-	-
	48,022,044	-	-	-

J.P. Morgan Nasdaq 100 Buffer Fund II²³

At 31 March 2026	Total Exposure €	Forward Contracts €	Net Exposure €	5% Increase/ Decrease €
Currency				
USD	50,165,639	-	-	-
	50,165,639	-	-	-

²¹ Launched on 12 January 2026

²² Launched on 13 March 2026

²³ Launched on 31 March 2026

(c) *Other price risk*

Other price risk (i.e. changes in market prices other than those arising from interest rate risk or foreign currency risk) is the risk that the fair value of financial instruments decreases as a result of changes in the levels of equity indices.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment it has entered into with the Company. At 31 March 2026, the Company had all its individual counterparty risk with J.P. Morgan Chase Bank, N.A., BNP Paribas, Goldman Sachs International and J.P. Morgan Securities plc. J.P. Morgan Chase Bank, N.A. has a credit rating of Aa2 (Moody's), AA- (Standard & Poor) and AA (Fitch) (2025: Aa2 (Moody's), AA- (Standard & Poor) and AA (Fitch)). BNP Paribas' credit rating was A1 (Moody's) and A+ (Standard & Poor) and AA- (Fitch) (2025: A1 (Moody's) and A+ (Standard & Poor) and AA- (Fitch)). Goldman Sachs International credit rating was A1 (Moody's), A+ (Standard & Poor) and AA- (Fitch) (2025: A1 (Moody's), A+ (Standard & Poor) and A+ (Fitch)). J.P. Morgan Securities plc credit rating was Aa3 (Moody's), AA- (Standard & Poor) and AA (Fitch) (2025: Aa3 (Moody's), AA- (Standard & Poor) and AA (Fitch)).

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Market risk (continued)

Credit risk (continued)

The Company continuously monitors the credit standing of its counterparty and does not expect any material losses as a result of this concentration. To minimise credit risk, the Company has obtained collateral for OTC contracts traded with the derivatives counterparties, in held name of the Sub-fund, by Depositary.

Counterparties for FDI are selected by the Investment Manager according to a series of criteria:

- Reputation
- Rating
- Capacity in derivative instruments
- Competitiveness
- Quality of secondary market activity
- Reliability of mark to market valuations

Counterparty risk exposure

In order to monitor the exposure to the counterparty, sub-funds have to limit their exposure to a counterparty at a certain percentage of their NAV. This is done through the delivery by the counterparty of the sub-fund of securities as collateral.

Collateral securities relative to the Protect 80 Fund, J.P. Morgan Objetivo 2028 Fund, J.P. Morgan Mansart European Put Write Strategy Fund, Bankinter Protección Fund, Nordnet Emerging Markets Index, Nordnet Europe Index, Nordnet Global Index, Nordnet USA Index, Bankinter Protección 2 Fund, Cross Asset Trend Strategy, J.P. Morgan Mansart Multi-Activo Protección Fund, Nordnet Technology Index, J.P. Morgan European Equity Defensive Fund, Diversified Systematic Fund, J.P. Morgan Target Fund 2026, J.P. Morgan Mansart MSCI Canada Fund, J.P. Morgan Target Fund 2029, J.P. Morgan Target Fund III, J.P. Morgan Mansart MSCI AC World Index, Target Fund 2030 II, J.P. Morgan Target Fund II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 III, J.P. Morgan Target Return Bond 2031, Target Fund Obbligazionario HY, Target Fund Obbligazionario HY Plus, Target Fund Obbligazionario IG, J.P. Morgan Target Maturity Bond Fund 2028, J.P. Morgan Mansart Euro ON Fund, J.P. Morgan Mansart USD ON Fund, J.P. Morgan Flexible Smart Entry, J.P. Morgan Cross Asset Carry Strategy, J.P. Morgan Cross Asset Defensive Strategy, J.P. Morgan Target Fund VI, Target Maturity Fund 2029, J.P. Morgan Percorso Crescita Azionaria, J.P. Morgan Target Fund VII, J.P. Morgan Target Maturity Bond Fund 2029, US-Aktienfonds, Smart Funding, J.P. Morgan Multi Asset Fund I, J.P. Morgan Mansart GBP ON Fund, J.P. Morgan Target Fund VIII, J.P. Morgan Mansart MSCI Pacific ex JPN Fund, J.P. Morgan Obbligazionario Obiettivo 2030, J.P. Morgan Target Maturity Bond Fund 2029 II, J.P. Morgan Target Fund IX, Target Maturity 2030 EUR Fund, Target Maturity 2030 USD Fund, J.P. Morgan Equity Participation Europe 2032, J.P. Morgan Equity Participation Japan 2032, J.P. Morgan Equity Participation US 2032, Global Equity Premium Fund, Global Sector Strategy Fund, J.P. Morgan Equity High Dividend Target Fund, J.P. Morgan Target Fund X, J.P. Morgan Target Fund Obbligazionario 2031, J.P. Morgan Target Maturity Bond Fund 2030, J.P. Morgan Percorso Crescita Azionaria Dinamico, Global Thematic Allocation Fund, J.P. Morgan Target Fund XI, J.P. Morgan Target Maturity 2030, J.P. Morgan Target Fund XII and J.P. Morgan Nasdaq 100 Buffer Fund II are valued on a Mark to Market basis and on a daily basis.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Counterparty risk exposure (continued)

The Company's valuation of the collateral securities is set out below:

	Derivative Valuation €	Collateral Held €	Net Exposure €
At 31 March 2026			
Protect 80 Fund	28,830,055	29,091,397	(261,342)
J.P. Morgan Objetivo 2028 Fund	(23,203,226)	(16,968,113)	(6,235,113)
J.P. Morgan Mansart European Put Write Strategy Fund	501,028	565,533	(64,505)
Bankinter Protección Fund	16,837,029	17,033,695	(196,666)
Nordnet Emerging Markets Index	(20,470,713)	(6,491,998)	(13,978,715)
Nordnet Europe Index	2,841,330	5,332,313	(2,490,983)
Nordnet Global Index	5,147,025	(10,037,826)	15,184,851
Nordnet USA Index	(12,050,911)	(16,393,034)	4,342,123
Bankinter Protección 2 Fund	51,416,521	51,529,117	(112,596)
Diversified Systematic Fund	(1,324,726)	(598,764)	(725,962)
Cross Asset Trend Strategy	(4,727,798)	(3,709,169)	(1,018,629)
J.P. Morgan Mansart Multi-Activo Protección Fund	10,054,893	10,140,945	(86,052)
Nordnet Technology Index	1,252,874	(61,546,577)	62,799,451
J.P. Morgan European Equity Defensive Fund	54,398,021	61,086,321	(6,688,300)
J.P. Morgan Target Fund 2026	139,896,217	140,805,285	(909,068)
J.P. Morgan Mansart MSCI Canada Fund	(24,987,139)	(22,358,403)	(2,628,736)
J.P. Morgan Target Fund 2029	(69,873,324)	(68,322,763)	(1,550,561)
J.P. Morgan Target Fund 2027	233,909,573	234,728,452	(818,879)
MPS Target Fund 2026	43,847,427	43,660,096	187,331
Target Fund 2028	(2,756,215)	(2,378,304)	(377,911)
J.P. Morgan Target Fund I	18,662,475	18,779,846	(117,371)
Nordnet Global Index 125	(1,339,339)	(3,396,366)	2,057,027
J.P. Morgan Fixed Income Opportunities Fund	(30,039,638)	(29,110,752)	(928,886)
Zurich Bank Target I	(24,137,221)	(23,845,493)	(291,728)
J.P. Morgan Target Maturity Bond Fund 2026	30,722,046	32,257,164	(1,535,118)
Fondo Horizonte 2028	(36,143)	455,643	(491,786)
J.P. Morgan Target Fund 2028	(100,509,580)	(91,441,285)	(9,068,295)
J.P. Morgan Target Fund IV	(31,958,676)	(32,187,108)	228,432
Target Fund 2030	(7,607,261)	(7,057,244)	(550,017)
J.P. Morgan Target Fund V	(12,077,156)	(11,984,515)	(92,641)
J.P. Morgan Target Maturity Multi Asset Fund 2029	(15,143,654)	(15,176,437)	32,783
J.P. Morgan Target Fund III	(93,729,734)	(93,733,625)	3,891
J.P. Morgan Mansart MSCI Pacific ex JPN	(6,054,195)	(3,567,354)	(2,486,841)
J.P. Morgan Mansart MSCI AC World Index	2,325,598	9,522,139	(7,196,541)
Target Fund 2030 II	(6,659,385)	(6,133,298)	(526,087)
J.P. Morgan Target Fund II	(10,492,305)	(9,840,657)	(651,648)
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II	(4,768,069)	(4,951,781)	183,712
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III	(3,404,081)	(3,533,589)	129,508
J.P. Morgan Target Return Bond 2031	(5,441,797)	(5,185,284)	(256,513)
Target Fund Obbligazionario HY	(20,964,271)	(20,133,229)	(831,042)
Target Fund Obbligazionario HY Plus	(20,354,013)	(19,607,232)	(746,781)
J.P. Morgan Mansart Euro ON Fund	120,787,897	103,580,547	17,207,350
J.P. Morgan Mansart USD ON Fund	257,312	(17,680,621)	17,937,933
J.P. Morgan Cross Asset Carry Strategy	(1,152,873)	(850,731)	(302,142)
J.P. Morgan Cross Asset Defensive Strategy	2,150,704	2,902,484	(751,780)
J.P. Morgan Target Fund VI	(87,315,818)	(87,371,410)	55,592
Target Maturity Fund 2029	(35,326,218)	(33,178,739)	(2,147,479)
J.P. Morgan Percorso Crescita Azionaria	3,906,907	5,061,563	(1,154,656)
J.P. Morgan Target Fund VII	(92,931,552)	(92,167,772)	(763,780)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Counterparty risk exposure (continued)

	Derivative Valuation	Collateral Held	Net Exposure
At 31 March 2026	€	€	€
J.P. Morgan Target Maturity Bond Fund 2029	(21,884,046)	(20,925,075)	(958,971)
US-Aktienfonds	(6,001,817)	(5,803,095)	(198,722)
Smart Funding	7,303,353	13,108,295	(5,804,942)
J.P. Morgan Multi Asset Fund I	1,284,783	1,667,363	(382,580)
J.P. Morgan Mansart GBP ON Fund	5,274,192	(5,848,384)	11,122,576
Target Fund Obbligazionario Ig	(10,370,655)	(9,889,239)	(481,416)
J.P. Morgan Target Maturity Bond Fund 2028	(33,185,230)	(32,008,638)	(1,176,592)
J.P. Morgan Target Fund VIII ¹	(215,541,623)	(215,803,649)	262,026
J.P. Morgan Obbligazionario Obiettivo 2030 ³	(22,157,997)	(21,627,676)	(530,321)
J.P. Morgan Target Maturity Bond Fund 2029 II ⁴	(12,953,313)	(12,761,151)	(192,162)
J.P. Morgan Target Fund IX ⁵	(144,618,297)	(144,879,023)	260,726
Target Maturity 2030 EUR Fund ⁶	(70,525,873)	(70,585,798)	59,925
Target Maturity 2030 USD Fund ⁷	(8,080,260)	(8,098,045)	17,785
J.P. Morgan Equity Participation Europe 2032 ⁸	(8,100,178)	(8,276,766)	176,588
J.P. Morgan Equity Participation Japan 2032 ⁸	(2,034,656)	(1,718,532)	(316,124)
J.P. Morgan Equity Participation US 2032 ⁸	(17,640,787)	(17,547,998)	(92,789)
Global Equity Premium Fund ⁹	89,733	9,915,391	(9,825,658)
Global Sector Strategy Fund ⁹	13,781,429	14,533,520	(752,091)
J.P. Morgan Equity High Dividend Target Fund ¹⁰	(83,996,149)	(83,982,157)	(13,992)
J.P. Morgan Target Fund X ¹¹	(147,296,361)	(125,352,037)	(21,944,324)
J.P. Morgan Target Fund Obbligazionario 2031 ¹²	(122,637,926)	(121,490,803)	(1,147,123)
J.P. Morgan Target Maturity Bond Fund 2030 ¹³	(15,607,215)	(15,595,591)	(11,624)
J.P. Morgan Percorso Crescita Azionaria Dinamico ¹⁴	3,470,497	2,879,964	590,533
Global Thematic Allocation Fund ¹⁵	(2,924,084)	180,762	(3,104,846)
J.P. Morgan Target Fund XI ¹⁶	(29,678,583)	(28,438,330)	(1,240,253)
J.P. Morgan Target Maturity 2030 ¹⁷	(9,036,687)	(8,891,373)	(145,314)
J.P. Morgan Target Fund XII ¹⁸	47,974,000	28,237,767	19,736,233

¹ Launched on 11 April 2025

² Launched on 14 April 2025

³ Launched on 13 May 2025

⁴ Launched on 15 May 2025

⁵ Launched on 26 June 2025

⁶ Launched on 10 July 2025

⁷ Launched on 11 July 2025

⁸ Launched on 28 July 2025

⁹ Launched on 19 August 2025

¹⁰ Launched on 3 September 2025

¹¹ Launched on 15 September 2025

¹² Launched on 22 September 2025

¹³ Launched on 6 October 2025

¹⁴ Launched on 1 December 2025

¹⁵ Launched on 15 December 2025

¹⁶ Launched on 16 December 2025

¹⁷ Launched on 12 January 2026

¹⁸ Launched on 13 March 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk

All sub-funds namely, Protect 80 Fund, J.P. Morgan Objetivo 2028 Fund, J.P. Morgan Mansart European Put Write Strategy Fund, Bankinter Protección Fund, Nordnet Emerging Markets Index, Nordnet Europe Index, Nordnet Global Index, Nordnet USA Index, Bankinter Protección 2 Fund, Cross Asset Trend Strategy, J.P. Morgan Mansart Multi- Activo Protección Fund, Nordnet Technology Index, J.P. Morgan European Equity Defensive Fund, Diversified Systematic Fund, J.P. Morgan Target Fund 2026, J.P. Morgan Mansart MSCI Canada Fund, J.P. Morgan Target Fund 2029, J.P. Morgan Target Fund 2027, MPS Target Fund 2026, Target Fund 2028, J.P. Morgan Target Fund I, Nordnet Global Index 125, J.P. Morgan Fixed Income Opportunities Fund, Zurich Bank Target I, J.P. Morgan Target Maturity Bond Fund 2026, Fondo Horizonte 2028, J.P. Morgan Target Fund 2028, J.P. Morgan Target Fund IV, Target Fund 2030, J.P. Morgan Target Fund V, J.P. Morgan Target Maturity Multi-Asset Fund 2029, J.P. Morgan Target Fund III, J.P. Morgan Mansart MSCI AC World Index, Target Fund 2030 II, J.P. Morgan Target Fund II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 III, J.P. Morgan Target Return Bond 2031, Target Fund Obbligazionario HY, Target Fund Obbligazionario HY Plus, Target Fund Obbligazionario IG, J.P. Morgan Target Maturity Bond Fund 2028, J.P. Morgan Mansart Euro ON Fund, J.P. Morgan Mansart USD ON Fund, J.P. Morgan Cross Asset Carry Strategy, J.P. Morgan Cross Asset Defensive Strategy, J.P. Morgan Target Fund VI, Target Maturity Fund 2029, J.P. Morgan Percorso Crescita Azionaria, J.P. Morgan Target Fund VII, J.P. Morgan Target Maturity Bond Fund 2029, US-Aktienfonds, Smart Funding, J.P. Morgan Multi Asset Fund I and J.P. Morgan Mansart GBP ON Fund have daily liquidity so the shareholders can subscribe or redeem their shares every day. In the case of subscriptions or redemptions, the Investment Manager will respectively purchase or sell the equivalent amount of the FDI.

To that extent, each sub-fund benefits from daily liquidity on each FDI. The swap Counterparty is engaged in providing each sub-fund with daily liquidity.

In case of subscriptions or redemptions, the Investment Manager will invest the equivalent amount in cash or sub-funds in accordance with its investment objective. On 31 March 2026, the underlying sub-funds all had a daily or weekly liquidity with a redemption notice period of up to one week (2025: Same).

Certain structured and target-maturity sub-funds held material OTC swap positions with contractual maturities extending beyond one year. The Directors and Investment Manager do not consider these positions to give rise to significant additional liquidity risk because the underlying portfolios are managed in conjunction with the derivative strategies, exposures are subject to ongoing monitoring and collateral arrangements, and the sub-funds maintain liquidity management processes designed to meet anticipated redemption and settlement requirements.

The Protect 80 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 were as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	28,830,055	-	-	-
Cash and cash equivalents	-	-	-	-	-	149,434
	-	-	28,830,055	-	-	149,434
At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemption payable	(7,852)	-	-	-	-	-
Investment management fees payable	-	(37,041)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(28,934,596)	-	-	-	-	-
	(28,942,448)	(37,041)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

The Protect 80 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 were as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	29,745,526	-	-	-
Cash and cash equivalents	-	-	-	-	-	129,548
	-	-	29,745,526	-	-	129,548

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemption payable	(25,059)	-	-	-	-	-
Investment management fees payable	-	(15,519)	-	-	-	-
Accrued expenses	-	(22,120)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(29,812,376)	-	-	-	-	-
	(29,837,435)	(37,639)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

The J.P. Morgan Objetivo 2028 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 were as follows:

At 31 March 2026	Less than 1 month €	1-3 months €	3 months to 1 year €	1-5 years €	More than 5 years €	No stated maturity €
Assets						
Financial assets at fair value through profit or loss	10,628,678	59,418,289	70,050,530	68,421,741	-	-
Cash and cash equivalents	-	-	-	-	-	1,935,571
Interest and other receivables	-	535	-	-	-	-
	10,628,678	59,418,824	70,050,530	68,421,741	-	1,935,571

At 31 March 2026	Less than 1 month €	1-3 months €	3 months to 1 year €	1-5 years €	More than 5 years €	No stated maturity €
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	(23,203,226)	-	-
Redemptions payable	(22,639)	-	-	-	-	-
Bank overdraft	-	-	-	-	-	(120)
Investment management fees payable	-	(263,161)	-	-	-	-
Distribution fees payable	-	(595,393)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(186,370,805)	-	-	-	-	-
	(186,393,444)	(858,554)	-	(23,203,226)	-	(120)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

The J.P. Morgan Objetivo 2028 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 were as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	229,838,726	-	-
Cash and cash equivalents	-	-	-	-	-	3,296,978
Interest and other receivables	-	319	-	-	-	-
	-	319	-	229,838,726	-	3,296,978

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(24,855,425)	-	-
Redemptions payable	(129,058)	-	-	-	-	-
Investment management fees payable	-	(271,760)	-	-	-	-
Distribution fees payable	-	(644,527)	-	-	-	-
Accrued expenses	-	(4,335)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(207,230,918)	-	-	-	-	-
	(207,359,976)	(920,622)	-	(24,855,425)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

The J.P. Morgan Mansart European Put Write Strategy Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 were as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	496,521	-	-	-	17,043,607
Net unrealised appreciation on forward contracts	4,577	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	362,700
Interest and other receivables	-	6	-	-	-	-
	4,577	496,527	-	-	-	17,406,307

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Net unrealised depreciation on forward contracts	(71)	-	-	-
Investment management fees payable	-	(12,437)	-	-
Accrued expenses	-	(18)	-	-
Net assets attributable to holders of redeemable participating shares	(17,894,885)	-	-	-
	(17,894,956)	(12,455)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

The J.P. Morgan Mansart European Put Write Strategy Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 were as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	476,601	-	-	-	20,139,425
Net unrealised appreciation on forward contracts	10,872	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	89,864
Investment management fees rebate receivable	-	1,028	-	-	-	-
Interest and other receivables	-	188	-	-	-	-
	10,872	477,817	-	-	-	20,229,289

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Accrued expenses	-	(14,015)	-	-
Net assets attributable to holders of redeemable participating shares	(20,703,963)	-	-	-
	(20,703,963)	(14,015)	-	-

The Bankinter Protección Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	16,837,029	-	-	-
Cash and cash equivalents	-	-	-	-	-	65,831
	-	-	16,837,029	-	-	65,831

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Investment management fees payable	-	(38,512)	-	-
Depository fees payable	-	(20,629)	-	-
Net assets attributable to holders of redeemable participating shares	(16,843,719)	-	-	-
	(16,843,719)	(59,141)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

The Bankinter Protección Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	-	22,978,011	-	-	-
Cash and cash equivalents	-	-	-	-	-	80,394
	-	-	22,978,011	-	-	80,394

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
	€	€	€	€
Liabilities				
Redemptions payable	(3,954)	-	-	-
Investment management fees payable	-	(38,503)	-	-
Depository fees payable	-	(15,129)	-	-
Net assets attributable to holders of redeemable participating shares	(23,000,819)	-	-	-
	(23,004,773)	(53,632)	-	-

Nordnet Emerging Markets Index financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	-	-	-	-	406,492,030
Subscriptions receivable	367,852	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	1,170,713
Swing up receivable	-	579,530	-	-	-	-
Interest and other receivables	-	105	-	-	-	-
	367,852	579,635	-	-	-	407,662,743

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Financial liabilities at fair value through profit or loss	-	(20,470,713)	-	-	-	-
Redemptions payable	(228,344)	-	-	-	-	-
Bank overdraft	-	-	-	-	-	(8)
Investment management fees payable	-	(374,651)	-	-	-	-
Subscription received in advance	(601,422)	-	-	-	-	-
Accrued expenses	-	(2,111)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(386,932,981)	-	-	-	-	-
	(387,762,747)	(20,847,475)	-	-	-	(8)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Nordnet Emerging Markets Index financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	1,394,523	-	202,792,707
Subscriptions receivable	538,674	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	351,783
Swing up receivable	-	306,426	-	-	-	-
Interest and other receivables	-	3	-	-	-	-
	538,674	306,429	-	1,394,523	-	203,144,490

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(221,768)	-	-	-	-	-
Bank overdraft	-	-	-	-	-	(60)
Investment management fees payable	-	(251,904)	-	-	-	-
Swap payable	(319,674)	-	-	-	-	-
Other payables	-	(308)	-	-	-	-
Accrued expenses	-	(229)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(204,590,173)	-	-	-	-	-
	(205,131,615)	(252,441)	-	-	-	(60)

Nordnet Europe Index financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	2,841,330	-	-	-	374,335,062
Subscriptions receivable	1,024,902	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	1,044,300
Interest and other receivables	-	123	-	-	-	-
	1,024,902	2,841,453	-	-	-	375,379,362

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Nordnet Europe Index financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(617,372)	-	-	-	-	-
Investment management fees payable	-	(301,062)	-	-	-	-
Subscription received in advance	(368,144)	-	-	-	-	-
Other payables	-	(162)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(377,958,977)	-	-	-	-	-
	(378,944,493)	(301,224)	-	-	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	-	259,829,702
Subscriptions receivable	759,219	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	772,916
Interest and other receivables	-	461	-	-	-	-
	759,219	461	-	-	-	260,602,618

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(2,656,786)	-	-
Redemptions payable	(344,302)	-	-	-	-	-
Investment management fees payable	-	(248,983)	-	-	-	-
Swap payable	(671,050)	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(257,441,177)	-	-	-	-	-
	(258,456,529)	(248,983)	-	(2,656,786)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Nordnet Global Index financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	5,147,025	-	-	-	1,497,037,009
Subscriptions receivable	1,216,413	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	4,534,838
Interest and other receivables	-	1,926	-	-	-	-
	1,216,413	5,148,951	-	-	-	1,501,571,847

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Redemptions payable	(661,981)	-	-	-	-	-
Investment management fees payable	-	(599,530)	-	-	-	-
Subscription received in advance	(2,288,311)	-	-	-	-	-
Accrued expenses	-	(3,660)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(1,504,383,729)	-	-	-	-	-
	(1,507,334,021)	(603,190)	-	-	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	-	1,144,669,546
Subscriptions receivable	1,362,170	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	1,794,732
Interest and other receivables	-	158	-	-	-	-
	1,362,170	158	-	-	-	1,146,464,278

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(13,223,989)	-	-
Redemptions payable	(1,006,735)	-	-	-	-	-
Investment management fees payable	-	(609,666)	-	-	-	-
Other payables	-	(1,253)	-	-	-	-
Accrued expenses	-	(8,078)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(1,132,976,885)	-	-	-	-	-
	(1,133,983,620)	(618,997)	-	(13,223,989)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Nordnet USA Index financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month €	1-3 months €	3 months to 1 year €	1-5 years €	No stated maturity €
Assets					
Financial assets at fair value through profit or loss	-	-	-	-	605,401,024
Subscriptions receivable	1,243,543	-	-	-	-
Cash and cash equivalents	-	-	-	-	1,256,311
Receivable in respect of the sale of investments	27,598,117	-	-	-	-
Interest and other receivables	-	127	-	-	-
	28,841,660	127	-	-	606,657,335

At 31 March 2026	Less than 1 month €	1-3 months €	3 months to 1 year €	1-5 years €	No stated maturity €
Liabilities					
Financial liabilities at fair value through profit or loss	-	(12,050,911)	-	-	-
Redemptions payable	(589,366)	-	-	-	-
Payable in respect of the purchase of investments	(27,525,043)	-	-	-	-
Investment management fees payable	-	(459,301)	-	-	-
Subscription received in advance	(439,167)	-	-	-	-
Other payables	-	(72,229)	-	-	-
Accrued expenses	-	(2)	-	-	-
Net assets attributable to holders of redeemable participating shares	(594,363,103)	-	-	-	-
	(622,916,679)	(12,582,443)	-	-	-

At 31 March 2025	Less than 1 month €	1-3 months €	3 months to 1 year €	1-5 years €	No stated maturity €
Assets					
Financial assets at fair value through profit or loss	-	-	-	3,194,437	469,409,502
Subscriptions receivable	631,210	-	-	-	-
Cash and cash equivalents	-	-	-	-	1,537,597
Receivable in respect of the sale of investments	78,129,890	-	-	-	-
Interest and other receivables	-	41	-	-	-
	78,761,100	41	-	3,194,437	470,947,099

At 31 March 2025	Less than 1 month €	1-3 months €	3 months to 1 year €	1-5 years €	No stated maturity €
Liabilities					
Redemptions payable	(427,649)	-	-	-	-
Payable in respect of the purchase of investments	(78,129,819)	-	-	-	-
Investment management fees payable	-	(462,312)	-	-	-
Other payables	-	(466)	-	-	-
Accrued expenses	-	(8,881)	-	-	-
Net assets attributable to holders of redeemable participating shares	(473,873,550)	-	-	-	-
	(552,431,018)	(471,659)	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Bankinter Protección 2 Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	51,416,521	-	-	-
Subscriptions receivable	710	-	-	-	-	-
Swap receivable	75,000	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	94,410
	75,710	-	51,416,521	-	-	94,410

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Redemptions payable	(75,272)	-	-	-
Investment management fees payable	-	(25,093)	-	-
Depository fees payable	-	(17,390)	-	-
Accrued expenses	-	(378)	-	-
Net assets attributable to holders of redeemable participating shares	(51,468,508)	-	-	-
	(51,543,780)	(42,861)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	68,927,231	-	-	-
Subscriptions receivable	16,304	-	-	-	-	-
Swap receivable	115,702	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	106,618
	132,006	-	68,927,231	-	-	106,618

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Redemptions payable	(180,375)	-	-	-
Investment management fees payable	-	(25,093)	-	-
Depository fees payable	-	(11,890)	-	-
Accrued expenses	-	(108)	-	-
Net assets attributable to holders of redeemable participating shares	(68,948,389)	-	-	-
	(69,128,764)	(37,091)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Cross Asset Trend Strategy financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	29,882,326	69,849,433	203,330,358	-	-	-
Net unrealised appreciation on forward contracts	33,012	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	19,917,084
Investment management fees rebate receivable	-	1,342	-	-	-	-
Interest and other receivables	-	65,840	-	-	-	-
	29,915,338	69,916,615	203,330,358	-	-	19,917,084
At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	(3,064,755)	-	-	-
Net unrealised depreciation on forward contracts	(1,696,055)	-	-	-	-	-
Swing down payable	-	(477,284)	-	-	-	-
Accrued expenses	-	(129,213)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(317,712,088)	-	-	-	-	-
	(319,408,143)	(606,497)	(3,064,755)	-	-	-
At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	45,276,296	77,743,985	154,080,441	-	-	-
Net unrealised appreciation on forward contracts	10,211	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	1,865,444
Investment management fees rebate receivable	-	1,430	-	-	-	-
Interest and other receivables	-	22,786	-	-	-	-
	45,286,507	77,768,201	154,080,441	-	-	1,865,444
At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	(7,201,749)	-	-	-
Net unrealised depreciation on forward contracts	(401,694)	-	-	-	-	-
Swing down payable	-	(406,923)	-	-	-	-
Accrued expenses	-	(115,031)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(270,875,196)	-	-	-	-	-
	(271,276,890)	(521,954)	(7,201,749)	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Mansart Multi-Activo Protección Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	10,054,893	-	-	-
Cash and cash equivalents	-	-	-	-	-	38,226
Swap receivable	14,143	-	-	-	-	-
	14,143	-	10,054,893	-	-	38,226

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Redemptions payable	(14,151)	-	-	-
Investment management fees payable	-	(6,534)	-	-
Accrued expenses	-	(21,657)	-	-
Net assets attributable to holders of redeemable participating shares	(10,064,920)	-	-	-
	(10,079,071)	(28,191)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	138,484,814	-	-	-
Subscriptions receivable	118	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	162,752
Swap receivable	381,239	-	-	-	-	-
	381,357	-	138,484,814	-	-	162,752

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Redemptions payable	(380,227)	-	-	-
Investment management fees payable	-	(6,529)	-	-
Accrued expenses	-	(17,085)	-	-
Net assets attributable to holders of redeemable participating shares	(138,625,082)	-	-	-
	(139,005,309)	(23,614)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Nordnet Technology Index financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	1,252,875	-	-	-	741,378,547
Subscriptions receivable	762,226	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	3,049,684
Interest and other receivables	-	466	-	-	-	-
	762,226	1,253,341	-	-	-	744,428,231

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(556,075)	-	-	-	-	-
Investment management fees payable	-	(879,515)	-	-	-	-
Subscription received in advance	(868,352)	-	-	-	-	-
Accrued expenses	-	(86)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(744,139,770)	-	-	-	-	-
	(745,564,197)	(879,601)	-	-	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	-	579,480,533
Subscriptions receivable	656,391	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	1,953,990
Interest and other receivables	-	20	-	-	-	-
	656,391	20	-	-	-	581,434,523

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(25,943,236)	-	-
Redemptions payable	(936,314)	-	-	-	-	-
Investment management fees payable	-	(833,778)	-	-	-	-
Other payables	-	(2,219)	-	-	-	-
Accrued expenses	-	(5,512)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(554,369,875)	-	-	-	-	-
	(555,306,189)	(841,509)	-	(25,943,236)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan European Equity Defensive Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	54,398,021	-	-	-
Cash and cash equivalents	-	-	-	-	-	120,892
	-	-	54,398,021	-	-	120,892

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Investment management fees payable	-	(92,281)	-	-
Net assets attributable to holders of redeemable participating shares	(54,426,632)	-	-	-
	(54,426,632)	(92,281)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	51,623,103	-	-
Cash and cash equivalents	-	-	-	-	-	87,544
Investment management fees rebate receivable	-	233,356	-	-	-	-
	-	233,356	-	51,623,103	-	87,544

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
Liabilities	€	€	€	€
Accrued expenses	-	(322,233)	-	-
Net assets attributable to holders of redeemable participating shares	(51,621,770)	-	-	-
	(51,621,770)	(322,233)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Obligations 2026¹ financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Cash and cash equivalents	-	-	-	-	-	74,431
Interest and other receivables	-	28,233	-	-	-	-
	-	28,233	-	-	-	74,431

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
Liabilities	€	€	€	€	€
Investment management fees payable	-	(92,766)	-	-	-
Accrued expenses	-	(9,898)	-	-	-
	-	(102,664)	-	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	48,169,516	55,440,859	-	-
Cash and cash equivalents	-	-	-	-	-	96,455
Interest and other receivables	-	28,233	-	-	-	-
	-	28,233	48,169,516	55,440,859	-	96,455

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	No stated maturity
Liabilities	€	€	€	€	€
Investment management fees payable	-	(164,267)	-	-	-
Accrued expenses	-	(7,267)	-	-	-
Net assets attributable to holders of redeemable participating shares	(103,563,529)	-	-	-	-
	(103,563,529)	(171,534)	-	-	-

¹ Terminated on 17 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Diversified Systematic Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	7,109,579	36,764,443	42,347,912	25,066,799	-	6,144,023
Cash and cash equivalents	-	-	-	-	-	4,203,856
Interest and other receivables	-	3,610	-	-	-	-
	7,109,579	36,768,053	42,347,912	25,066,799	-	10,347,879

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated Maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	(49,911)	-	(1,274,816)	-	-
Investment management fees payable	-	(221,251)	-	-	-	-
Administration fees payable	-	(49,490)	-	-	-	-
Directors fees payable	-	(4,688)	-	-	-	-
Depositary fees payable	-	(93,402)	-	-	-	-
Accrued expenses	-	(161,791)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(119,784,873)	-	-	-	-	-
	(119,784,873)	(580,533)	-	(1,274,816)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	2,021,547	32,206,586	42,347,368	22,348,964	-	-
Cash and cash equivalents	-	-	-	-	-	9,123,587
Interest and other receivables	-	12,622	-	-	-	-
	2,021,547	32,219,208	42,347,368	22,348,964	-	9,123,587

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Diversified Systematic Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	(464,531)	-	-
Payable in respect of the purchase of investments	(2,054,017)	-	-	-	-	-
Investment management fees payable	-	(262,898)	-	-	-	-
Administration fees payable	-	(15,564)	-	-	-	-
Directors fees payable	-	(1,582)	-	-	-	-
Depository fees payable	-	(28,797)	-	-	-	-
Accrued expenses	-	(59,958)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(105,173,327)	-	-	-	-	-
	(107,227,344)	(368,799)	-	(464,531)	-	-

J.P. Morgan Target Fund 2026 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	4,694,168	217,851,777	-	-	-
Cash and cash equivalents	-	-	-	-	-	1,574,146
Interest and other receivables	-	951	-	-	-	-
	-	4,695,119	217,851,777	-	-	1,574,146

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Redemptions payable	(957,279)	-	-	-	-	-
Investment management fees payable	-	(166,030)	-	-	-	-
Distribution fees payable	-	(387,413)	-	-	-	-
Swap payable	(654,798)	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(221,955,522)	-	-	-	-	-
	(223,567,599)	(553,443)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Fund 2026 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	242,191,186	-	-
Cash and cash equivalents	-	-	-	-	-	183,734
Interest and other receivables	-	598	-	-	-	-
	-	598	-	242,191,186	-	183,734

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(155,471)	-	-	-	-	-
Investment management fees payable	-	(178,996)	-	-	-	-
Distribution fees payable	-	(417,623)	-	-	-	-
Accrued expenses	-	(21)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(241,623,407)	-	-	-	-	-
	(241,778,878)	(596,640)	-	-	-	-

J.P. Morgan Mansart MSCI Canada Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	-	1,242,255,230
Net unrealised appreciation on forward contracts	1,392,472	-	-	-	-	-
Subscriptions receivable	349,209	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	889,868
Receivable in respect of the sale of investments	103,343,241	-	-	-	-	-
Swap receivable	4,817,548	-	-	-	-	-
Swing up receivable	-	243,666	-	-	-	-
Interest and other receivables	-	2,323	-	-	-	-
	109,902,470	245,989	-	-	-	1,243,145,098

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Mansart MSCI Canada Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	(26,322,785)	-	-	-
Net unrealised depreciation on forward contracts	(56,826)	-	-	-	-	-
Redemptions payable	(4,811,063)	-	-	-	-	-
Payable in respect of the purchase of investments	(103,157,580)	-	-	-	-	-
Depository fees payable	-	(28,812)	-	-	-	-
Investment management fees payable	-	(162,023)	-	-	-	-
Other payables	-	(178,923)	-	-	-	-
Accrued expenses	-	(523)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(1,218,575,022)	-	-	-	-	-
	(1,326,600,491)	(370,281)	(26,322,785)	-	-	-
At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	34,062,735	-	-	902,156,244
Net unrealised appreciation on forward contracts	10,542	-	-	-	-	-
Subscriptions receivable	199,618	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	3,090,713
Receivable in respect of the sale of investments	73,905,695	-	-	-	-	-
Interest and other receivables	-	2,511	-	-	-	-
	74,115,855	2,511	34,062,735	-	-	905,246,957
At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Net unrealised depreciation on forward contracts	(395,272)	-	-	-	-	-
Redemptions payable	(348,595)	-	-	-	-	-
Payable in respect of the purchase of investments	(73,891,434)	-	-	-	-	-
Depository fees payable	-	(14,342)	-	-	-	-
Investment management fees payable	-	(124,431)	-	-	-	-
Swing down payable	-	(187,725)	-	-	-	-
Other payables	-	(27,873)	-	-	-	-
Accrued expenses	-	(151)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(938,438,235)	-	-	-	-	-
	(1,013,073,536)	(354,522)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Fund 2029 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	38,434,437	155,920,142	-	-
Cash and cash equivalents	-	-	-	-	-	682,722
	-	-	38,434,437	155,920,142	-	682,722

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(69,873,324)	-	-
Redemptions payable	(259,223)	-	-	-	-	-
Investment management fees payable	-	(58,788)	-	-	-	-
Distribution fees payable	-	(293,938)	-	-	-	-
Accrued expenses	-	(46)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(124,551,982)	-	-	-	-	-
	(124,811,205)	(352,772)	-	(69,873,324)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	200,225,303	-	-
Cash and cash equivalents	-	-	-	-	-	1,132,546
Interest and other receivables	-	647,666	-	-	-	-
	-	647,666	-	200,225,303	-	1,132,546

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(67,974,448)	-	-
Redemptions payable	(43,497)	-	-	-	-	-
Investment management fees payable	-	(61,885)	-	-	-	-
Distribution fees payable	-	(312,939)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(133,612,746)	-	-	-	-	-
	(133,656,243)	(374,824)	-	(67,974,448)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Fund 2027 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	98,713,419	-	233,909,573	-	-
Cash and cash equivalents	-	-	-	-	-	4,716,270
Interest and other receivables	-	360	-	-	-	-
	-	98,713,779	-	233,909,573	-	4,716,270

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Redemptions payable	(26,426)	-	-	-	-	-
Investment management fees payable	-	(246,702)	-	-	-	-
Distribution fees payable	-	(575,669)	-	-	-	-
Swap payable	(922,234)	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(335,568,591)	-	-	-	-	-
	(336,517,251)	(822,371)	-	-	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	-	-	355,682,688	-	-
Cash and cash equivalents	-	-	-	-	-	1,999,592
Interest and other receivables	-	839	-	-	-	-
	-	839	-	355,682,688	-	1,999,592

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Redemptions payable	(162,563)	-	-	-	-	-
Investment management fees payable	-	(264,699)	-	-	-	-
Distribution fees payable	-	(617,661)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(356,638,196)	-	-	-	-	-
	(356,800,759)	(882,360)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

MPS Target Fund 2026 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	14,219,691	47,286,523	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	408,886
	14,219,691	47,286,523	-	-	-	408,886

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Redemptions payable	(170,472)	-	-	-	-	-
Investment management fees payable	-	(46,144)	-	-	-	-
Distribution fees payable	-	(119,205)	-	-	-	-
Swap payable	(197,723)	-	-	-	-	-
Accrued expenses	-	(3,154)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(61,378,402)	-	-	-	-	-
	(61,746,597)	(168,503)	-	-	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	-	2,509,189	83,291,070	-	-
Cash and cash equivalents	-	-	-	-	-	843,537
Interest and other receivables	-	6	-	-	-	-
	-	6	2,509,189	83,291,070	-	843,537

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Redemptions payable	(101,604)	-	-	-	-	-
Investment management fees payable	-	(65,276)	-	-	-	-
Distribution fees payable	-	(161,499)	-	-	-	-
Accrued expenses	-	(562)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(86,314,861)	-	-	-	-	-
	(86,416,465)	(227,337)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Target Fund 2028 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	12,928,728	14,875,394	22,683,474	-	-
Cash and cash equivalents	-	-	-	-	-	407,291
	-	12,928,728	14,875,394	22,683,474	-	407,291

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(2,756,215)	-	-
Redemptions payable	(13,295)	-	-	-	-	-
Investment management fees payable	-	(13,474)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(48,111,903)	-	-	-	-	-
	(48,125,198)	(13,474)	-	(2,756,215)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	47,387,336	-	-
Cash and cash equivalents	-	-	-	-	-	294,516
	-	-	-	47,387,336	-	294,516

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(5,092,557)	-	-
Redemptions payable	(145,039)	-	-	-	-	-
Investment management fees payable	-	(14,006)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(42,430,250)	-	-	-	-	-
	(42,575,289)	(14,006)	-	(5,092,557)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Fund I financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	11,467,359	26,771,549	-	-	-
Cash and cash equivalents	-	-	-	-	-	209,932
	-	11,467,359	26,771,549	-	-	209,932

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Redemptions payable	(90,454)					
Investment management fees payable	-	(28,508)	-	-	-	-
Distribution fees payable	-	(73,642)	-	-	-	-
Swap payable	(113,452)					
Accrued expenses	-	(2,408)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(38,140,376)	-	-	-	-	-
	(38,344,282)	(104,558)	-	-	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	-	-	46,938,477	-	-
Cash and cash equivalents	-	-	-	-	-	673,161
	-	-	-	46,938,477	-	673,161

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Investment management fees payable	-	(34,908)	-	-	-	-
Distribution fees payable	-	(90,180)	-	-	-	-
Accrued expenses	-	(16)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(47,486,534)	-	-	-	-	-
	(47,486,534)	(125,104)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Nordnet Global Index 125 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	-	179,854,501
Subscriptions receivable	277,430	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	1,175,348
Interest and other receivables	-	361	-	-	-	-
	277,430	361	-	-	-	181,029,849

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	(1,339,339)	-	-	-	-
Redemptions payable	(109,999)	-	-	-	-	-
Investment management fees payable	-	(157,925)	-	-	-	-
Subscription received in advance	(488,228)	-	-	-	-	-
Swap payable	(512,823)	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(178,699,326)	-	-	-	-	-
	(179,810,376)	(1,497,264)	-	-	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	799,372	-	139,923,473
Subscriptions receivable	214,160	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	323,336
Interest and other receivables	-	51	-	-	-	-
	214,160	51	-	799,372	-	140,246,809

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(261,346)	-	-	-	-	-
Investment management fees payable	-	(162,271)	-	-	-	-
Other payables	-	(244)	-	-	-	-
Accrued expenses	-	(2,929)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(140,833,602)	-	-	-	-	-
	(141,094,948)	(165,444)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Fixed Income Opportunities Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	30,217,359	173,440,944	108,127,474	-	-	-
Cash and cash equivalents	-	-	-	-	-	905,239
Interest and other receivables	-	17	-	-	-	-
	30,217,359	173,440,961	108,127,474	-	-	905,239

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	(30,039,638)	-	-	-	-
Redemptions payable	(82,355)	-	-	-	-	-
Investment management fees payable	-	(227,703)	-	-	-	-
Distribution fees payable	-	(686,463)	-	-	-	-
Swap payable	(941,114)	-	-	-	-	-
Accrued expenses	-	(37)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(280,713,723)	-	-	-	-	-
	(281,737,192)	(30,953,841)	-	-	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	233,956	233,182	322,135,717	-	-
Cash and cash equivalents	-	-	-	-	-	1,729,629
Interest and other receivables	-	88	-	-	-	-
	-	234,044	233,182	322,135,717	-	1,729,629

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(27,444,004)	-	-
Redemptions payable	(16,490)	-	-	-	-	-
Investment management fees payable	-	(236,639)	-	-	-	-
Distribution fees payable	-	(713,543)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(295,921,896)	-	-	-	-	-
	(295,938,386)	(950,182)	-	(27,444,004)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Zurich Bank Target I financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	10,136,722	27,008,762	31,283,840	30,436,271	-	-
Cash and cash equivalents	-	-	-	-	-	863,658
Interest and other receivables	-	33	-	-	-	-
	10,136,722	27,008,795	31,283,840	30,436,271	-	863,658

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(24,137,221)	-	-
Investment management fees payable	-	(66,002)	-	-	-	-
Distribution fees payable	-	(194,122)	-	-	-	-
Accrued expenses	-	(7,226)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(75,324,715)	-	-	-	-	-
	(75,324,715)	(267,350)	-	(24,137,221)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	103,539,831	-	-
Cash and cash equivalents	-	-	-	-	-	552,794
Interest and other receivables	-	13	-	-	-	-
	-	13	-	103,539,831	-	552,794

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(21,265,961)	-	-
Investment management fees payable	-	(69,395)	-	-	-	-
Distribution fees payable	-	(204,112)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(82,553,170)	-	-	-	-	-
	(82,553,170)	(273,507)	-	(21,265,961)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Maturity Bond Fund 2026 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	11,604,247	55,794,778	-	-	-
Cash and cash equivalents	-	-	-	-	-	896,146
	-	11,604,247	55,794,778	-	-	896,146

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(59,656)	-	-	-	-	-
Investment management fees payable	-	(58,910)	-	-	-	-
Distribution fees payable	-	(121,250)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(68,055,355)	-	-	-	-	-
	(68,115,011)	(180,160)	-	-	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	80,260,655	-	-
Cash and cash equivalents	-	-	-	-	-	1,373,634
Interest and other receivables	-	10	-	-	-	-
	-	10	-	80,260,655	-	1,373,634

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(170,516)	-	-	-	-	-
Investment management fees payable	-	(70,129)	-	-	-	-
Distribution fees payable	-	(144,374)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(81,249,280)	-	-	-	-	-
	(81,419,796)	(214,503)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Fondo Horizonte 2028 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	499,950	12,908,963	12,613,544	19,227,130	-	-
Cash and cash equivalents	-	-	-	-	-	374,383
Interest and other receivables	-	-	-	-	-	-
	499,950	12,908,963	12,613,544	19,227,130	-	374,383

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(36,143)	-	-
Redemptions payable	(67,298)	-	-	-	-	-
Investment management fees payable	-	(70,955)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(45,449,574)	-	-	-	-	-
	(45,516,872)	(70,955)	-	(36,143)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	48,411,626	-	-
Cash and cash equivalents	-	-	-	-	-	334,182
Interest and other receivables	-	-	-	-	-	-
	-	-	-	48,411,626	-	334,182

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(13,046)	-	-	-	-	-
Investment management fees payable	-	(77,371)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(48,655,391)	-	-	-	-	-
	(48,668,437)	(77,371)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Fund 2028 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	35,876,342	121,677,785	136,219,706	138,013,476	-	-
Cash and cash equivalents	-	-	-	-	-	867,920
Interest and other receivables	-	61	-	-	-	-
	35,876,342	121,677,846	136,219,706	138,013,476	-	867,920

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(100,509,580)	-	-
Redemptions payable	(25,606)	-	-	-	-	-
Investment management fees payable	-	(205,681)	-	-	-	-
Distribution fees payable	-	(576,523)	-	-	-	-
Accrued expenses	-	(249)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(331,337,651)	-	-	-	-	-
	(331,363,257)	(782,453)	-	(100,509,580)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	444,690,049	-	-
Cash and cash equivalents	-	-	-	-	-	1,383,576
Interest and other receivables	-	433	-	-	-	-
	-	433	-	444,690,049	-	1,383,576

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(86,025,868)	-	-
Redemptions payable	(228,924)	-	-	-	-	-
Investment management fees payable	-	(222,562)	-	-	-	-
Distribution fees payable	-	(623,792)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(358,972,912)	-	-	-	-	-
	(359,201,836)	(846,354)	-	(86,025,868)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Fund IV financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	9,044,166	11,296,714	39,590,964	-	-
Cash and cash equivalents	-	-	-	-	-	156,304
	-	9,044,166	11,296,714	39,590,964	-	156,304

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	(31,958,676)	-	-	-
Redemptions payable	(29,119)	-	-	-	-	-
Investment management fees payable	-	(12,871)	-	-	-	-
Accrued expenses	-	(57)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(28,087,425)	-	-	-	-	-
	(28,116,544)	(12,928)	(31,958,676)	-	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	326,599	325,519	58,615,167	-	-
Cash and cash equivalents	-	-	-	-	-	436,753
	-	326,599	325,519	58,615,167	-	436,753

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(27,493,463)	-	-
Redemptions payable	(33,406)	-	-	-	-	-
Bank overdraft	-	-	-	-	-	(6)
Investment management fees payable	-	(14,521)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(32,162,642)	-	-	-	-	-
	(32,196,048)	(14,521)	-	(27,493,463)	-	(6)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Target Fund 2030 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	206,545	32,844,367	-	-
Cash and cash equivalents	-	-	-	-	-	82,305
	-	-	206,545	32,844,367	-	82,305

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(7,607,261)	-	-
Redemptions payable	(48,863)	-	-	-	-	-
Investment management fees payable	-	(8,700)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(25,468,393)	-	-	-	-	-
	(25,517,256)	(8,700)	-	(7,607,261)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	19,443,334	9,099,291	-
Cash and cash equivalents	-	-	-	-	-	235,530
	-	-	-	19,443,334	9,099,291	235,530

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(4,006,336)	-
Investment management fees payable	-	(9,069)	-	-	-	-
Swap payable	(257,339)	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(24,505,411)	-	-	-	-	-
	(24,762,750)	(9,069)	-	-	(4,006,336)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Nordnet Small Cap Sweden Index merged into Nordnet Småbolag Sverige Index on 10 December 2025 and transferred to a new administrator,, as such there were no assets and liabilities exposed to liquidity risk at 31 March 2026.

Nordnet Small Cap Sweden Index financial assets and liabilities exposed to liquidity risk at 31 March 2025 was as follows:

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	-	47,184,278
Subscriptions receivable	234,146	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	100,423
Interest and other receivables	-	73	-	-	-	-
	234,146	73	-	-	-	47,284,701
At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(629,877)	-	-
Redemptions payable	(117,171)	-	-	-	-	-
Investment management fees payable	-	(36,781)	-	-	-	-
Swap payable	(143,923)	-	-	-	-	-
Other payables	-	(18)	-	-	-	-
Accrued expenses	-	(1,004)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(46,590,146)	-	-	-	-	-
	(46,851,240)	(37,803)	-	(629,877)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Fund V financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	206,545	30,864,509	-	-
Cash and cash equivalents	-	-	-	-	-	142,185
	-	-	206,545	30,864,509	-	142,185

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(12,077,156)	-	-
Bank overdraft	-	-	-	-	-	(12)
Redemptions payable	(52,120)	-	-	-	-	-
Investment management fees payable	-	(8,812)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(19,075,139)	-	-	-	-	-
	(19,127,259)	(8,812)	-	(12,077,156)	-	(12)

J.P. Morgan Target Fund V financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	21,012,160	7,645,012	-
Cash and cash equivalents	-	-	-	-	-	175,632
	-	-	-	21,012,160	7,645,012	175,632

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(8,395,039)	-	-
Redemptions payable	(15,235)	-	-	-	-	-
Investment management fees payable	-	(9,581)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(20,412,949)	-	-	-	-	-
	(20,428,184)	(9,581)	-	(8,395,039)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	264,356	464,727	73,680,511	-	-
Cash and cash equivalents	-	-	-	-	-	1,018,129
Interest and other receivables	-	175	-	-	-	-
	-	264,531	464,727	73,680,511	-	1,018,129

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(15,143,654)	-	-
Redemptions payable	(339,319)	-	-	-	-	-
Investment management fees payable	-	(38,168)	-	-	-	-
Distribution fees payable	-	(150,908)	-	-	-	-
Accrued expenses	-	(66,326)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(59,689,523)	-	-	-	-	-
	(60,028,842)	(255,402)	-	(15,143,654)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	93,471,214	44,533,373	-
Cash and cash equivalents	-	-	-	-	-	3,173,849
Swap receivable	125,048	-	-	-	-	-
Interest and other receivables	-	1,358	-	-	-	-
	125,048	1,358	-	93,471,214	44,533,373	3,173,849

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(11,897,124)	-	-
Redemptions payable	(1,134,224)	-	-	-	-	-
Investment management fees payable	-	(84,256)	-	-	-	-
Distribution fees payable	-	(328,226)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(127,861,012)	-	-	-	-	-
	(128,995,236)	(412,482)	-	(11,897,124)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Fund III financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	70,417,467	80,407,627	134,454,473	-	-
Cash and cash equivalents	-	-	-	-	-	1,598,725
Interest and other receivables	-	329	-	-	-	-
	-	70,417,796	80,407,627	134,454,473	-	1,598,725

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(93,729,734)	-	-
Redemptions payable	(5,978)	-	-	-	-	-
Investment management fees payable	-	(126,096)	-	-	-	-
Distribution fees payable	-	(392,639)	-	-	-	-
Accrued expenses	-	(13,076)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(192,611,098)	-	-	-	-	-
	(192,617,076)	(531,811)	-	(93,729,734)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	264,858,544	-	-
Cash and cash equivalents	-	-	-	-	-	1,701,479
Interest and other receivables	-	150	-	-	-	-
	-	150	-	264,858,544	-	1,701,479

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(49,573,103)	-	-
Redemptions payable	(96,280)	-	-	-	-	-
Investment management fees payable	-	(139,358)	-	-	-	-
Distribution fees payable	-	(434,181)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(216,317,251)	-	-	-	-	-
	(216,413,531)	(573,539)	-	(49,573,103)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Objetivo Inflación 2030³ financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Cash and cash equivalents	-	-	-	-	-	58,566
Investment management fees rebate receivable	-	31	-	-	-	-
	-	31	-	-	-	58,566

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Bank overdraft	-	-	-	-	-	(19)
Distribution fees payable	-	(58,578)	-	-	-	-
	-	(58,578)	-	-	-	(19)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	9,953,728	54,126,048	-	-	-
Cash and cash equivalents	-	-	-	-	-	426,937
Interest and other receivables	-	87	-	-	-	-
	-	9,953,815	54,126,048	-	-	426,937

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(17,004)	-	-	-	-	-
Investment management fees payable	-	(34,415)	-	-	-	-
Distribution fees payable	-	(142,430)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(64,312,951)	-	-	-	-	-
	(64,329,955)	(176,845)	-	-	-	-

³ Formerly Target 3% 2025 and terminated on 19 December 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Mansart MSCI AC World Index financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	2,325,598	-	829,523,207
Subscriptions receivable	1,347,112	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	1,898,181
Swing up receivable	-	332,938	-	-	-	-
Interest and other receivables	-	3,852	-	-	-	-
	1,347,112	336,790	-	2,325,598	-	831,421,388

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(73,499)	-	-	-	-	-
Bank overdraft	-	-	-	-	-	(11,200)
Investment management fees payable	-	(105,506)	-	-	-	-
Swap payable	(2,553,094)	-	-	-	-	-
Accrued expenses	-	(10,085)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(832,677,504)	-	-	-	-	-
	(835,304,097)	(115,591)	-	-	-	(11,200)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	-	370,366,627
Subscriptions receivable	5,740	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	598,623
Swap receivable	1,132,450	-	-	-	-	-
Interest and other receivables	-	2,601	-	-	-	-
	1,138,190	2,601	-	-	-	370,965,250

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(1,285,494)	-	-
Redemptions payable	(1,165,844)	-	-	-	-	-
Investment management fees payable	-	(44,579)	-	-	-	-
Swing down payable	-	(147,842)	-	-	-	-
Accrued expenses	-	(5,088)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(369,457,194)	-	-	-	-	-
	(370,623,038)	(197,509)	-	(1,285,494)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Target Fund 2030 II financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	206,546	29,965,989	-	-
Cash and cash equivalents	-	-	-	-	-	109,272
	-	-	206,546	29,965,989	-	109,272

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(6,659,385)	-	-
Redemptions payable	(21,782)	-	-	-	-	-
Investment management fees payable	-	(7,961)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(23,592,679)	-	-	-	-	-
	(23,614,461)	(7,961)	-	(6,659,385)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	18,335,931	8,214,528	-
Cash and cash equivalents	-	-	-	-	-	52,854
	-	-	-	18,335,931	8,214,528	52,854

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	(3,530,570)	-	-	-
Redemptions payable	(10,134)	-	-	-	-	-
Investment management fees payable	-	(8,504)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(23,054,105)	-	-	-	-	-
	(23,064,239)	(8,504)	(3,530,570)	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Fund II financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	4,208,956	12,669,313	14,969,720	14,688,199	-	-
Cash and cash equivalents	-	-	-	-	-	90,110
	4,208,956	12,669,313	14,969,720	14,688,199	-	90,110

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(10,492,305)	-	-
Redemptions payable	(84,411)	-	-	-	-	-
Investment management fees payable	-	(27,117)	-	-	-	-
Distribution fees payable	-	(72,312)	-	-	-	-
Accrued expenses	-	(3,967)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(35,946,186)	-	-	-	-	-
	(36,030,597)	(103,396)	-	(10,492,305)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	51,761,178	-	-
Cash and cash equivalents	-	-	-	-	-	485,600
	-	-	-	51,761,178	-	485,600

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(9,739,217)	-	-
Investment management fees payable	-	(54,810)	-	-	-	-
Distribution fees payable	-	(215,794)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(42,236,957)	-	-	-	-	-
	(42,236,957)	(270,604)	-	(9,739,217)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 II financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	95,119	206,545	21,994,986	-	-
Cash and cash equivalents	-	-	-	-	-	297,780
	-	95,119	206,545	21,994,986	-	297,780

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(4,768,069)	-	-
Redemptions payable	(97,256)	-	-	-	-	-
Bank overdraft	-	-	-	-	-	(10)
Investment management fees payable	-	(13,448)	-	-	-	-
Distribution fees payable	-	(50,490)	-	-	-	-
Accrued expenses	-	(31,098)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(17,634,059)	-	-	-	-	-
	(17,731,315)	(95,036)	-	(4,768,069)	-	(10)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	38,093,928	18,731,459	-
Cash and cash equivalents	-	-	-	-	-	1,182,379
	-	-	-	38,093,928	18,731,459	1,182,379

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(6,752,453)	-	-
Redemptions payable	(409,315)	-	-	-	-	-
Investment management fees payable	-	(33,406)	-	-	-	-
Distribution fees payable	-	(127,226)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(50,685,366)	-	-	-	-	-
	(51,094,681)	(160,632)	-	(6,752,453)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 III financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	61,765	154,909	16,240,212	-	-
Cash and cash equivalents	-	-	-	-	-	301,125
	-	61,765	154,909	16,240,212	-	301,125

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(3,404,081)	-	-
Bank overdraft	-	-	-	-	-	(25)
Redemptions payable	(74,992)	-	-	-	-	-
Investment management fees payable	-	(10,064)	-	-	-	-
Distribution fees payable	-	(37,913)	-	-	-	-
Accrued expenses	-	(22,537)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(13,208,399)	-	-	-	-	-
	(13,283,391)	(70,514)	-	(3,404,081)	-	(25)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	25,868,159	11,988,983	-
Cash and cash equivalents	-	-	-	-	-	211,331
	-	-	-	25,868,159	11,988,983	211,331

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(4,737,899)	-	-
Redemptions payable	(163,341)	-	-	-	-	-
Investment management fees payable	-	(21,721)	-	-	-	-
Distribution fees payable	-	(82,731)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(33,062,781)	-	-	-	-	-
	(33,226,122)	(104,452)	-	(4,737,899)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Return Bond 2031 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	101,983	7,412,453	9,191,564	-
Cash and cash equivalents	-	-	-	-	-	32,501
	-	-	101,983	7,412,453	9,191,564	32,501

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(5,441,797)	-
Investment management fees payable	-	(9,607)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(11,287,097)	-	-	-	-	-
	(11,287,097)	(9,607)	-	-	(5,441,797)	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	9,201,826	6,847,409	-
Cash and cash equivalents	-	-	-	-	-	208,760
	-	-	-	9,201,826	6,847,409	208,760

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(2,847,849)	-
Investment management fees payable	-	(11,578)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(13,398,568)	-	-	-	-	-
	(13,398,568)	(11,578)	-	-	(2,847,849)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Target Fund Obbligazionario HY financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	407,931	29,834,305	36,541,966	-
Cash and cash equivalents	-	-	-	-	-	464,832
	-	-	407,931	29,834,305	36,541,966	464,832

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(20,964,271)	-
Redemptions payable	(41,670)	-	-	-	-	-
Investment management fees payable	-	(40,680)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(46,202,413)	-	-	-	-	-
	(46,244,083)	(40,680)	-	-	(20,964,271)	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	34,472,682	23,103,541	-
Cash and cash equivalents	-	-	-	-	-	223,274
	-	-	-	34,472,682	23,103,541	223,274

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(9,394,802)	-
Redemptions payable	(129,014)	-	-	-	-	-
Investment management fees payable	-	(41,298)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(48,234,383)	-	-	-	-	-
	(48,363,397)	(41,298)	-	-	(9,394,802)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Target Fund Obbligazionario HY Plus financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	407,930	29,803,417	36,497,831	-
Cash and cash equivalents	-	-	-	-	-	459,448
	-	-	407,930	29,803,417	36,497,831	459,448

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(20,354,013)	-
Redemptions payable	(42,126)	-	-	-	-	-
Investment management fees payable	-	(41,267)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(46,731,220)	-	-	-	-	-
	(46,773,346)	(41,267)	-	-	(20,354,013)	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	34,470,319	23,102,361	-
Cash and cash equivalents	-	-	-	-	-	210,183
	-	-	-	34,470,319	23,102,361	210,183

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(8,888,646)	-
Redemptions payable	(130,415)	-	-	-	-	-
Investment management fees payable	-	(41,785)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(48,722,017)	-	-	-	-	-
	(48,852,432)	(41,785)	-	-	(8,888,646)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Target Fund Obbligazionario IG financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	203,965	14,977,515	18,289,844	-
Cash and cash equivalents	-	-	-	-	-	168,925
	-	-	203,965	14,977,515	18,289,844	168,925

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(10,370,655)	-
Redemptions payable	(20,910)	-	-	-	-	-
Investment management fees payable	-	(20,139)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(23,228,545)	-	-	-	-	-
	(23,249,455)	(20,139)	-	-	(10,370,655)	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	17,165,288	11,550,899	-
Cash and cash equivalents	-	-	-	-	-	167,361
	-	-	-	17,165,288	11,550,899	167,361

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(4,084,974)	-
Redemptions payable	(65,845)	-	-	-	-	-
Investment management fees payable	-	(21,019)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(24,711,710)	-	-	-	-	-
	(24,777,555)	(21,019)	-	-	(4,084,974)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Maturity Bond Fund 2028 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	83,812	652,709	99,660,401	-	-
Cash and cash equivalents	-	-	-	-	-	361,040
	-	83,812	652,709	99,660,401	-	361,040

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(33,185,230)	-	-
Redemptions payable	(45,670)	-	-	-	-	-
Investment management fees payable	-	(54,976)	-	-	-	-
Distribution fees payable	-	(146,015)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(67,326,071)	-	-	-	-	-
	(67,371,741)	(200,991)	-	(33,185,230)	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	187,795	187,173	90,506,957	-	-
Cash and cash equivalents	-	-	-	-	-	310,072
	-	187,795	187,173	90,506,957	-	310,072

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(16,689,766)	-
Investment management fees payable	-	(59,392)	-	-	-	-
Distribution fees payable	-	(157,757)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(74,285,082)	-	-	-	-	-
	(74,285,082)	(217,149)	-	-	(16,689,766)	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Mansart Euro ON Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	120,787,897	-	-	2,788,471,355
Cash and cash equivalents	-	-	-	-	-	1,362,399
Interest and other receivables	-	83	-	-	-	-
	-	83	120,787,897	-	-	2,789,833,754

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Investment management fees payable	-	(353,521)	-	-	-	-
Dividend payable	-	(754,334)	-	-	-	-
Accrued expenses	-	(9,789)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(2,870,165,695)	-	-	-	-	-
	(2,870,165,695)	(1,117,644)	-	-	-	-

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	33,335,891	-	-	1,450,196,507
Cash and cash equivalents	-	-	-	-	-	91,986
Interest and other receivables	-	53,231	-	-	-	-
	-	53,231	33,335,891	-	-	1,450,288,493

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares	(1,483,677,615)	-	-	-	-	-
	(1,483,677,615)	-	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Mansart USD ON Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	257,312	-	-	2,132,032,620
Cash and cash equivalents	-	-	-	-	-	481,116
Interest and other receivables	-	9,013	-	-	-	-
	-	9,013	257,312	-	-	2,132,513,736

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Bank overdraft	-	-	-	-	-	(1,580)
Investment management fees payable	-	(231,845)	-	-	-	-
Dividend payable	-	(184,033)	-	-	-	-
Accrued expenses	-	(164)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(2,132,362,439)	-	-	-	-	-
	(2,132,362,439)	(416,042)	-	-	-	(1,580)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	7,697,589	-	-	1,072,494,148
Cash and cash equivalents	-	-	-	-	-	208,517
Receivable in respect of the sale of investments	13,400,427	-	-	-	-	-
Swap receivable	71,112,219	-	-	-	-	-
Interest and other receivables	-	780	-	-	-	-
	84,512,646	780	7,697,589	-	-	1,072,702,665

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Payable in respect of the purchase of investments	(84,367,931)	-	-	-	-	-
Swap payable	(234,124)	-	-	-	-	-
Accrued expenses	-	(16)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(1,080,311,609)	-	-	-	-	-
	(1,164,913,664)	(16)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Flexible Smart Entry⁴ financial assets and liabilities exposed to liquidity risk at 31 March 2025 was as follows:

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Cash and cash equivalents	-	-	-	-	-	730
Interest and other receivables	-	27	-	-	-	-
	-	27	-	-	-	730

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Investment management fees payable	-	(757)	-	-	-	-
	-	(757)	-	-	-	-

J.P. Morgan Cross Asset Carry Strategy financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	1,144,210	2,386,995	13,702,518	-	-	-
Cash and cash equivalents	-	-	-	-	-	1,283,012
Interest and other receivables	-	186	-	-	-	-
	1,144,210	2,387,181	13,702,518	-	-	1,283,012

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	(1,152,873)	-	-	-
Investment management fees payable	-	(5,693)	-	-	-	-
Accrued expenses	-	(22,029)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(17,336,326)	-	-	-	-	-
	(17,336,326)	(27,722)	(1,152,873)	-	-	-

⁴ Launched on 20 September 2024 and Terminated on 12 December 2024 no assets and liabilities exposed to liquidity risk at 31 March 2026.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Cross Asset Carry Strategy financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	2,697,996	2,090,951	6,527,101	-	-	-
Cash and cash equivalents	-	-	-	-	-	559,581
	2,697,996	2,090,951	6,527,101	-	-	559,581

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Investment management fees payable	-	(4,385)	-	-	-	-
Accrued expenses	-	(7,034)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(11,864,210)	-	-	-	-	-
	(11,864,210)	(11,419)	-	-	-	-

J.P. Morgan Cross Asset Defensive Strategy financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	29,354,731	83,593,123	271,233,050	-	-	-
Net unrealised appreciation on forward contracts	60,225	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	2,634,682
Interest and other receivables	-	8,515	-	-	-	-
	29,414,956	83,601,638	271,233,050	-	-	2,634,682

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Investment management fees payable	-	(159,258)	-	-	-	-
Accrued expenses	-	(22,029)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(386,703,039)	-	-	-	-	-
	(386,703,039)	(181,287)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Cross Asset Defensive Strategy financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	73,947,155	67,716,545	165,255,760	-	-	-
Cash and cash equivalents	-	-	-	-	-	12,603,985
Interest and other receivables	-	19,790	-	-	-	-
	73,947,155	67,736,335	165,255,760	-	-	12,603,985

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	(9,664,727)	-	-	-
Redemptions payable	(96,876)	-	-	-	-	-
Investment management fees payable	-	(130,235)	-	-	-	-
Accrued expenses	-	(7,028)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(309,644,369)	-	-	-	-	-
	(309,741,245)	(137,263)	(9,664,727)	-	-	-

Target 2025 II⁵ financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Cash and cash equivalents	-	-	-	-	-	6,263
	-	-	-	-	-	6,263

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Investment management fees payable	-	(1,734)	-	-	-	-
Distribution fees payable	-	(4,529)	-	-	-	-
	-	(6,263)	-	-	-	-

⁵ Terminated on 23 January 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Target 2025 II financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	14,222,289	-	-	-
Cash and cash equivalents	-	-	-	-	-	806,061
Interest and other receivables	-	493	-	-	-	-
	-	493	14,222,289	-	-	806,061

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(4,965)	-	-	-	-	-
Investment management fees payable	-	(10,251)	-	-	-	-
Distribution fees payable	-	(41,086)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(14,972,541)	-	-	-	-	-
	(14,977,506)	(51,337)	-	-	-	-

J.P. Morgan Target Fund VI financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	138,627	141,451	304,385,042	-	-
Cash and cash equivalents	-	-	-	-	-	2,060,343
Interest and other receivables	-	597	-	-	-	-
	-	139,224	141,451	304,385,042	-	2,060,343

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(87,315,818)	-	-
Redemptions payable	(48,313)	-	-	-	-	-
Investment management fees payable	-	(143,912)	-	-	-	-
Distribution fees payable	-	(387,452)	-	-	-	-
Accrued expenses	-	(9,896)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(218,820,669)	-	-	-	-	-
	(218,868,982)	(541,260)	-	(87,315,818)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Fund VI financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	160,689	160,158	72,986,213	179,330,859	-
Cash and cash equivalents	-	-	-	-	-	3,108,009
Interest and other receivables	-	2,143	-	-	-	-
	-	162,832	160,158	72,986,213	179,330,859	3,108,009

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(32,845,969)	-
Investment management fees payable	-	(140,542)	-	-	-	-
Distribution fees payable	-	(378,380)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(222,383,180)	-	-	-	-	-
	(222,383,180)	(518,922)	-	-	(32,845,969)	-

Target Maturity Fund 2029 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	192,797	917,768	122,169,494	-	-
Cash and cash equivalents	-	-	-	-	-	1,016,010
	-	192,797	917,768	122,169,494	-	1,016,010

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(35,326,218)	-	-
Redemptions payable	(4,826)	-	-	-	-	-
Investment management fees payable	-	(66,967)	-	-	-	-
Distribution fees payable	-	(178,575)	-	-	-	-
Accrued expenses	-	(2,677)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(88,716,806)	-	-	-	-	-
	(88,721,632)	(248,219)	-	(35,326,218)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Target Maturity Fund 2029 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	211,300	210,602	97,835,308	-	-
Cash and cash equivalents	-	-	-	-	-	1,613,601
Interest and other receivables	-	983	-	-	-	-
	-	212,283	210,602	97,835,308	-	1,613,601

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(6,046,908)	-	-
Investment management fees payable	-	(36,384)	-	-	-	-
Distribution fees payable	-	(97,024)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(93,691,478)	-	-	-	-	-
	(93,691,478)	(133,408)	-	(6,046,908)	-	-

J.P. Morgan Percorso Crescita Azionaria Plus financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	102,061,033	-
Cash and cash equivalents	-	-	-	-	-	2,508,485
Interest and other receivables	-	2,445	-	-	-	-
	-	2,445	-	-	102,061,033	2,508,485

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Bank overdraft	-	-	-	-	-	(2)
Investment management fees payable	-	(98,071)	-	-	-	-
Distribution fees payable	-	(291,590)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(104,182,300)	-	-	-	-	-
	(104,182,300)	(389,661)	-	-	-	(2)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Percorso Crescita Azionaria Plus financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	36,739,530	67,185,100	-
Cash and cash equivalents	-	-	-	-	-	1,123,677
Interest and other receivables	-	1,928	-	-	-	-
	-	1,928	-	36,739,530	67,185,100	1,123,677

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(14,798)	-	-	-	-	-
Bank overdraft	-	-	-	-	-	(101)
Investment management fees payable	-	(60,277)	-	-	-	-
Distribution fees payable	-	(179,058)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(104,796,001)	-	-	-	-	-
	(104,810,799)	(239,335)	-	-	-	(101)

J.P. Morgan Target Fund VII financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	144,952	146,502	313,893,344	-	-
Cash and cash equivalents	-	-	-	-	-	1,393,822
Swap receivable	16	-	-	-	-	-
Interest and other receivables	-	24	-	-	-	-
	16	144,976	146,502	313,893,344	-	1,393,822

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(92,931,552)	-	-
Redemptions payable	(3,974)	-	-	-	-	-
Investment management fees payable	-	(148,234)	-	-	-	-
Distribution fees payable	-	(627,141)	-	-	-	-
Accrued expenses	-	(14,905)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(221,852,854)	-	-	-	-	-
	(221,856,828)	(790,280)	-	(92,931,552)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Fund VII financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	168,762	169,132	75,159,346	185,176,742	-
Cash and cash equivalents	-	-	-	-	-	3,320,860
Swap receivable	16	-	-	-	-	-
Interest and other receivables	-	2,283	-	-	-	-
	16	171,045	169,132	75,159,346	185,176,742	3,320,860

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(31,151,350)	-
Investment management fees payable	-	(28,289)	-	-	-	-
Distribution fees payable	-	(119,687)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(232,697,815)	-	-	-	-	-
	(232,697,815)	(147,976)	-	-	(31,151,350)	-

J.P. Morgan Target Maturity Bond Fund 2029 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	72,299	589,436	81,464,033	-	-
Cash and cash equivalents	-	-	-	-	-	790,639
Swap receivable	27	-	-	-	-	-
	27	72,299	589,436	81,464,033	-	790,639

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(21,884,046)	-	-
Bank overdraft	-	-	-	-	-	(74)
Investment management fees payable	-	(49,768)	-	-	-	-
Distribution fees payable	-	(147,748)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(60,834,798)	-	-	-	-	-
	(60,834,798)	(197,516)	-	(21,884,046)	-	(74)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Maturity Bond Fund 2029 financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	36,776,800	-	-	-	-
Subscriptions receivable	1,894,945	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	34,906
	1,894,945	36,776,800	-	-	-	34,906

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Swap payable	(1,893,035)	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(36,813,616)	-	-	-	-	-
	(38,706,651)	-	-	-	-	-

US-Aktienfonds financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	-	309,965,022
Subscriptions receivable	247,313	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	374,796
Interest and other receivables	-	4,329	-	-	-	-
	247,313	4,329	-	-	-	310,339,818

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	(6,001,817)	-	-	-
Redemptions payable	(28,089)	-	-	-	-	-
Bank overdraft	-	-	-	-	-	(50,691)
Investment management fees payable	-	(39,512)	-	-	-	-
Accrued expenses	-	(99)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(304,471,252)	-	-	-	-	-
	(304,499,341)	(39,611)	(6,001,817)	-	-	(50,691)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

US-Aktienfonds financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	-	-	1,672,981	-	291,152,953
Cash and cash equivalents	-	-	-	-	-	1,207,652
Interest and other receivables	-	2,719	-	-	-	-
	-	2,719	-	1,672,981	-	292,360,605

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Investment management fees payable	-	(25,651)	-	-	-	-
Other payables	-	(55,738)	-	-	-	-
Accrued expenses	-	(2,426)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(293,952,490)	-	-	-	-	-
	(293,952,490)	(83,815)	-	-	-	-

Smart Funding financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated Maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	-	-	7,303,353	-	213,505,030
Cash and cash equivalents	-	-	-	-	-	50,230
Receivable in respect of the sale of investments	1,505,958	-	-	-	-	-
Swap receivable	17,519,339	-	-	-	-	-
Interest and other receivables	-	102	-	-	-	-
	19,025,297	102	-	7,303,353	-	213,555,260

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated Maturity
	€	€	€	€	€	€
Liabilities						
Bank overdraft	-	-	-	-	-	(102)
Payable in respect of the purchase of investments	(19,022,818)	-	-	-	-	-
Investment management fees payable	-	(27,097)	-	-	-	-
Distribution fees payable	-	(54,193)	-	-	-	-
Other payables	-	(2,480)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(220,777,322)	-	-	-	-	-
	(239,800,140)	(83,770)	-	-	-	(102)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Smart Funding financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	19,254,709	191,771,797
Cash and cash equivalents	-	-	-	-	-	11,234
	-	-	-	-	19,254,709	191,783,031

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Investment management fees payable	-	(17,015)	-	-	-	-
Distribution fees payable	-	(34,031)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(210,986,694)	-	-	-	-	-
	(210,986,694)	(51,046)	-	-	-	-

J.P. Morgan Multi Asset Fund I financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	3,978,584	33,614,468	-
Cash and cash equivalents	-	-	-	-	-	328,715
Swap receivable	15	-	-	-	-	-
Interest and other receivables	-	27	-	-	-	-
	15	27	-	3,978,584	33,614,468	328,715

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(3,993)	-	-	-	-	-
Investment management fees payable	-	(48,890)	-	-	-	-
Distribution fees payable	-	(117,237)	-	-	-	-
Accrued expenses	-	(18,458)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(37,733,231)	-	-	-	-	-
	(37,737,224)	(184,585)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Multi Asset Fund I financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	11,544,207	-	-	-	-
Subscriptions receivable	3,339,144	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	842,619
	3,339,144	11,544,207	-	-	-	842,619

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Swap payable	(4,170,207)	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(11,555,763)	-	-	-	-	-
	(15,725,970)	-	-	-	-	-

J.P. Morgan Mansart GBP ON Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	5,274,192	-	-	1,037,210,290
Cash and cash equivalents	-	-	-	-	-	217,452
Interest and other receivables	-	3,909	-	-	-	-
	-	3,909	5,274,192	-	-	1,037,427,742

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Investment management fees payable	-	(125,772)	-	-	-	-
Accrued expenses	-	(2,199)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(1,042,577,872)	-	-	-	-	-
	(1,042,577,872)	(127,971)	-	-	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Mansart GBP ON Fund financial assets and liabilities exposed to liquidity risk at 31 March 2026 and 31 March 2025 was as follows: (continued)

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	43,363,836	-	-	736,561,989
Cash and cash equivalents	-	-	-	-	-	85,609
Interest and other receivables	-	13,075	-	-	-	-
	-	13,075	43,363,836	-	-	736,647,598

At 31 March 2025	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Accrued expenses	-	(16,417)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(780,008,092)	-	-	-	-	-
	(780,008,092)	(16,417)	-	-	-	-

J.P. Morgan Target Fund VIII⁶ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	244,918	3,256,027	274,228,495	308,404,098	-
Cash and cash equivalents	-	-	-	-	-	7,960,088
Swap receivable	19	-	-	-	-	-
Interest and other receivables	-	4,704	-	-	-	-
	19	249,622	3,256,027	274,228,495	308,404,098	7,960,088

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(215,541,623)	-	-
Redemptions payable	(133,429)	-	-	-	-	-
Investment management fees payable	-	(252,139)	-	-	-	-
Distribution fees payable	-	(1,066,741)	-	-	-	-
Accrued expenses	-	(19,313)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(377,085,104)	-	-	-	-	-
	(377,218,533)	(1,338,193)	-	(215,541,623)	-	-

⁶ Launched on 11 April 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Mansart MSCI Pacific ex JPN Fund⁷ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	-	-	-	-	121,201,135
Cash and cash equivalents	-	-	-	-	-	215,351
Interest and other receivables	-	579	-	-	-	-
	-	579	-	-	-	121,416,486

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	(6,054,195)	-	-
Bank overdraft	-	-	-	-	-	(2)
Accrued expenses	-	(413)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(115,362,455)	-	-	-	-	-
	(115,362,455)	(413)	-	(6,054,195)	-	(2)

J.P. Morgan Obbligazionario Obiettivo 2030⁸ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	37,487	37,888	75,153,506	-	-
Cash and cash equivalents	-	-	-	-	-	509,485
Swap receivable	24	-	-	-	-	-
	24	37,487	37,888	75,153,506	-	509,485

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	(22,157,997)	-	-
Redemptions payable	(14,405)	-	-	-	-	-
Investment management fees payable	-	(41,761)	-	-	-	-
Distribution fees payable	-	(147,200)	-	-	-	-
Accrued expenses	-	(12,775)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(53,364,252)	-	-	-	-	-
	(53,378,657)	(201,736)	-	(22,157,997)	-	-

⁷ Launched on 14 April 2025

⁸ Launched on 13 May 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Maturity Bond Fund 2029 II⁹ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	72,299	382,890	46,857,948	-	-
Cash and cash equivalents	-	-	-	-	-	172,164
Swap receivable	19	-	-	-	-	-
	19	72,299	382,890	46,857,948	-	172,164

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(12,953,313)	-	-
Investment management fees payable	-	(28,290)	-	-	-	-
Distribution fees payable	-	(83,986)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(34,419,731)	-	-	-	-	-
	(34,419,731)	(112,276)	-	(12,953,313)	-	-

J.P. Morgan Target Fund IX¹⁰ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	104,965	2,247,724	188,999,482	219,022,936	-
Cash and cash equivalents	-	-	-	-	-	2,647,646
Swap receivable	27	-	-	-	-	-
Interest and other receivables	-	151	-	-	-	-
	27	105,116	2,247,724	188,999,482	219,022,936	2,647,646

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(144,618,297)	-	-
Redemptions payable	(36,227)	-	-	-	-	-
Investment management fees payable	-	(178,764)	-	-	-	-
Distribution fees payable	-	(756,424)	-	-	-	-
Accrued expenses	-	(12,938)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(267,420,281)	-	-	-	-	-
	(267,456,508)	(948,126)	-	(144,618,297)	-	-

⁹ Launched on 15 May 2025

¹⁰ Launched on 26 June 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Target Maturity 2030 EUR Fund¹¹ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month €	1-3 months €	3 months to 1 year €	1-5 years €	More than 5 years €	No stated maturity €
Assets						
Financial assets at fair value through profit or loss	-	81,640	1,102,340	90,800,613	101,892,838	-
Cash and cash equivalents	-	-	-	-	-	541,137
Swap receivable	8	-	-	-	-	-
	8	81,640	1,102,340	90,800,613	101,892,838	541,137
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	(70,525,873)	-	-
Investment management fees payable	-	(95,586)	-	-	-	-
Distribution fees payable	-	(254,897)	-	-	-	-
Accrued expenses	-	(6,662)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(123,535,558)	-	-	-	-	-
	(123,535,558)	(357,145)	-	(70,525,873)	-	-

Target Maturity 2030 USD Fund¹² financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month €	1-3 months €	3 months to 1 year €	1-5 years €	More than 5 years €	No stated maturity €
Assets						
Financial assets at fair value through profit or loss	-	10,829	163,919	11,025,481	12,097,908	-
Cash and cash equivalents	-	-	-	-	-	172,692
Swap receivable	5	-	-	-	-	-
Interest and other receivables	-	502	-	-	-	-
	5	11,331	163,919	11,025,481	12,097,908	172,692
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	(8,080,260)	-	-
Investment management fees payable	-	(11,813)	-	-	-	-
Distribution fees payable	-	(31,502)	-	-	-	-
Accrued expenses	-	(1,390)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(15,346,371)	-	-	-	-	-
	(15,346,371)	(44,705)	-	(8,080,260)	-	-

¹¹ Launched on 10 July 2025

¹² Launched on 11 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Equity Participation Europe 2032¹³ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	179,302	696,853	23,578,697	-
Cash and cash equivalents	-	-	-	-	-	133,304
	-	-	179,302	696,853	23,578,697	133,304

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(8,100,178)	-
Investment management fees payable	-	(16,055)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(16,471,923)	-	-	-	-	-
	(16,471,923)	(16,055)	-	-	(8,100,178)	-

J.P. Morgan Equity Participation Japan 2032¹³ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	76,770	298,512	7,721,867	-
Cash and cash equivalents	-	-	-	-	-	82,122
	-	-	76,770	298,512	7,721,867	82,122

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(2,034,656)	-
Investment management fees payable	-	(5,915)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(6,138,700)	-	-	-	-	-
	(6,138,700)	(5,915)	-	-	(2,034,656)	-

¹³ Launched on 28 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Equity Participation US 2032¹³ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	360,437	1,400,809	47,209,514	-
Cash and cash equivalents	-	-	-	-	-	333,733
Interest and other receivables	-	25	-	-	-	-
	-	25	360,437	1,400,809	47,209,514	333,733

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(17,640,787)	-
Investment management fees payable	-	(30,639)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(31,633,092)	-	-	-	-	-
	(31,633,092)	(30,639)	-	-	(17,640,787)	-

Global Equity Premium Fund¹⁴ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	89,733	-	204,133,258
Subscriptions receivable	165,592	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	381,040
Receivable in respect of the sale of investments	14,221,165	-	-	-	-	-
Swap receivable	10,029,479	-	-	-	-	-
Interest and other receivables	-	3,632	-	-	-	-
	24,416,236	3,632	-	89,733	-	204,514,298

¹³ Launched on 28 July 2025

¹⁴ Launched on 19 August 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Global Equity Premium Fund¹⁴ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows: (continued)

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(67,429)	-	-	-	-	-
Bank overdraft	-	-	-	-	-	(59,701)
Payable in respect of the purchase of investments	(24,254,236)	-	-	-	-	-
Investment management fees payable	-	(57,227)	-	-	-	-
Swap payable	(191,375)	-	-	-	-	-
Swing down payable	-	(28,615)	-	-	-	-
Other payables	-	-	-	-	-	-
Accrued expenses	-	(5)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(204,365,311)	-	-	-	-	-
	(228,878,351)	(85,847)	-	-	-	(59,701)

Global Sector Strategy Fund¹⁴ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	13,781,429	-	433,644,202
Subscriptions receivable	328,242	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	917,197
Receivable in respect of the sale of investments	32,368,637	-	-	-	-	-
Swing up receivable	-	89,675	-	-	-	-
Interest and other receivables	-	711	-	-	-	-
	32,696,879	90,386	-	13,781,429	-	434,561,399

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(91,177)	-	-	-	-	-
Bank overdraft	-	-	-	-	-	(82,005)
Payable in respect of the purchase of investments	(32,314,721)	-	-	-	-	-
Investment management fees payable	-	(121,039)	-	-	-	-
Other payables	-	(53,893)	-	-	-	-
Accrued expenses	-	(299)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(448,466,959)	-	-	-	-	-
	(480,872,857)	(175,231)	-	-	-	(82,005)

¹⁴ Launched on 19 August 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Equity High Dividend Target Fund¹⁵ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	1,274,783	54,259,334	188,309,132	-
Cash and cash equivalents	-	-	-	-	-	2,917,009
Swap receivable	15	-	-	-	-	-
Interest and other receivables	-	-	-	-	-	-
	15	-	1,274,783	54,259,334	188,309,132	2,917,009

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	-	(83,996,149)	-
Redemptions payable	(96,886)	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Investment management fees payable	-	(146,518)	-	-	-	-
Distribution fees payable	-	(315,125)	-	-	-	-
Accrued expenses	-	(5,755)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(162,199,840)	-	-	-	-	-
	(162,296,726)	(467,398)	-	-	(83,996,149)	-

J.P. Morgan Target Fund X¹⁶ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	187,437	189,443	485,701,424	20,198	-
Cash and cash equivalents	-	-	-	-	-	4,793,468
Swap receivable	21	-	-	-	-	-
Interest and other receivables	-	2,065	-	-	-	-
	21	189,502	189,443	485,701,424	20,198	4,793,468

¹⁵ Launched on 3 September 2025

¹⁶ Launched on 15 September 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Fund X¹⁷ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows: (continued)

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(147,296,361)	-
Redemptions payable	(18,647)	-	-	-	-	-
Bank overdraft	-	-	-	-	-	(1,034)
Investment management fees payable	-	(229,128)	-	-	-	-
Distribution fees payable	-	(969,390)	-	-	-	-
Accrued expenses	-	(6,031)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(342,373,465)	-	-	-	-	-
	(342,392,112)	(1,204,549)	-	-	(147,296,361)	(1,034)

J.P. Morgan Target Fund Obbligazionario 2031¹⁸ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	212,429	214,701	239,631,064	158,151,534	-
Cash and cash equivalents	-	-	-	-	-	3,736,565
Interest and other receivables	-	2,483	-	-	-	-
	-	214,912	214,701	239,631,064	158,151,534	3,736,565

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
	€	€	€	€	€	€
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(122,637,926)	-
Redemptions payable	(74,939)	-	-	-	-	-
Investment management fees payable	-	(103,987)	-	-	-	-
Distribution fees payable	-	(201,009)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(278,930,915)	-	-	-	-	-
	(279,005,854)	(304,996)	-	-	(122,637,926)	-

¹⁷ Launched on 15 September 2025

¹⁸ Launched on 22 September 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Maturity Bond Fund 2030¹⁹ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	14,995	15,155	27,583,620	17,858,220	-
Cash and cash equivalents	-	-	-	-	-	634,114
Swap receivable	21	-	-	-	-	-
	21	14,995	15,155	27,583,620	17,858,220	634,114
At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(15,607,215)	-	-
Bank overdraft	-	-	-	-	-	(51)
Investment management fees payable	-	(19,305)	-	-	-	-
Distribution fees payable	-	(57,310)	-	-	-	-
Accrued expenses	-	(2,990)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(30,419,254)	-	-	-	-	-
	(30,419,254)	(79,605)	-	(15,607,215)	-	(51)

J.P. Morgan Percorso Crescita Azionaria Dinamico²⁰ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	3,470,496	116,413,275	-
Cash and cash equivalents	-	-	-	-	-	1,959,852
Swap receivable	20	-	-	-	-	-
Interest and other receivables	-	1,175	-	-	-	-
	20	1,175	-	3,470,496	116,413,275	1,959,852
At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Bank overdraft	-	-	-	-	-	(440)
Investment management fees payable	-	(25,080)	-	-	-	-
Distribution fees payable	-	(74,504)	-	-	-	-
Accrued expenses	-	(4,041)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(121,740,753)	-	-	-	-	-
	(121,740,753)	(103,625)	-	-	-	(440)

¹⁹ Launched on 6 October 2025

²⁰ Launched on 1 December 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

Global Thematic Allocation Fund²¹ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	-	145,685,538
Cash and cash equivalents	-	-	-	-	-	25,402
	-	-	-	-	-	145,710,940

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	(2,924,084)	-	-	-	-
Investment management fees payable	-	(20,899)	-	-	-	-
Accrued expenses	-	(1)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(142,765,956)	-	-	-	-	-
	(142,765,956)	(2,944,984)	-	-	-	-

J.P. Morgan Target Fund XI²² financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	1,303,465	5,053,800	399,837,656	-
Cash and cash equivalents	-	-	-	-	-	4,107,932
Swap receivable	11	-	-	-	-	-
Interest and other receivables	-	1,709	-	-	-	-
	11	1,709	1,303,465	5,053,800	399,837,656	4,107,932

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	(29,678,583)	-
Redemptions payable	(9,994)	-	-	-	-	-
Investment management fees payable	-	(21,591)	-	-	-	-
Distribution fees payable	-	(91,345)	-	-	-	-
Accrued expenses	-	(3,723)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(380,499,337)	-	-	-	-	-
	(380,509,331)	(116,659)	-	-	(29,678,583)	-

²¹ Launched on 15 December 2025

²² Launched on 16 December 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Target Maturity 2030²² financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	24,991	71,212	43,960,849	-	-
Cash and cash equivalents	-	-	-	-	-	449,001
Interest and other receivables	-	1,544	-	-	-	-
	-	26,535	71,212	43,960,849	-	449,001

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Financial liabilities at fair value through profit or loss	-	-	-	(9,036,687)	-	-
Investment management fees payable	-	(2,330)	-	-	-	-
Distribution fees payable	-	(5,438)	-	-	-	-
Accrued expenses	-	(1,027)	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(35,462,115)	-	-	-	-	-
	(35,462,115)	(8,795)	-	(9,036,687)	-	-

J.P. Morgan Target Fund XII²³ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Financial assets at fair value through profit or loss	-	-	-	-	47,974,000	-
Cash and cash equivalents	-	-	-	-	-	38,644
Subscriptions receivable	10,078,385	-	-	-	-	-
	10,078,385	-	-	-	47,974,000	38,644

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Redemptions payable	(9,985)	-	-	-	-	-
Swap payable	(10,059,000)	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares	(48,022,044)	-	-	-	-	-
	(58,091,029)	-	-	-	-	-

²² Launched on 12 January 2026

²³ Launched on 13 March 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

7 Risks Factors (continued)

Liquidity risk (continued)

J.P. Morgan Nasdaq 100 Buffer Fund II²⁴ financial assets and liabilities exposed to liquidity risk at 31 March 2026 was as follows:

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Assets	€	€	€	€	€	€
Subscriptions receivable	50,100,509	-	-	-	-	-
Swing up receivable	-	65,130	-	-	-	-
	50,100,509	65,130	-	-	-	-

At 31 March 2026	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	More than 5 years	No stated maturity
Liabilities	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares	(50,165,639)	-	-	-	-	-
	(50,165,639)	-	-	-	-	-

²⁴ Launched on 31 March 2026

Involvement with unconsolidated structured entities

The table below sets out the Company's interests in unconsolidated structured entities as at 31 March 2026. The Company's maximum exposure to loss from its interests in unconsolidated structured entities is limited to the carrying amount of its investments in those entities.

Diversified Systematic Fund

Strategy	Number of Investee Funds	Total Net Assets of Investee Funds (range in millions) EUR	Fair Value of the Investments EUR
U.S. index option spread strategy	1	135.29	6,144,024
Total	1	135.29	6,144,024

The Company did not hold any interest in unconsolidated structured entities as at 31 March 2025.

During the financial year ended 31 March 2026 and 31 March 2025, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

Net realised and unrealised gains/(losses) arising from investments in investee funds for the financial year ended 31 March 2026 were EUR Nil (2025: Nil) and EUR(149,512) (2025: Nil), respectively, for Diversified Systematic Fund. These are accounted for within the line item "Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss" and "Movement in unrealised appreciation/(depreciation) on financial assets and liabilities at fair value through profit or loss and foreign exchange" in the Statement of Comprehensive Income.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments

IFRS 13 establishes a fair value hierarchy for inputs used in measuring fair value that classifies financial instruments according to the observability of inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

In determining an instrument's placement within the hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between those held long or sold short. The three levels of the fair value hierarchy under IFRS 13 are as follows:

- **Level 1** Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company hold a large position and a sale could reasonably impact the quoted price.

- **Level 2** Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- **Level 3** Inputs that are unobservable.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Protect 80 Fund

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Protect 80 Fund Swap OTC 16/03/2027	-	28,830,055	-	28,830,055
	-	28,830,055	-	28,830,055

J.P. Morgan Objetivo 2028 Fund

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	208,509,485	-	-	208,509,485
Money Market Instruments	9,753	-	-	9,753
	208,519,238	-	-	208,519,238

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Objetivo 2028 Fund Swap OTC 29/09/2028	-	(23,203,226)	-	(23,203,226)
	-	(23,203,226)	-	(23,203,226)

J.P. Morgan Mansart European Put Write Strategy Fund

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	17,043,607	-	-	17,043,607
J.P. Morgan Mansart European Put Write Strategy Fund Swap OTC 18/06/2026	-	496,521	-	496,521
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	4,577	-	4,577
	17,043,607	501,098	-	17,544,705

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(71)	-	(71)
	-	(71)	-	(71)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Bankinter Protección Fund

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bankinter Protección Fund Swap OTC 27/03/2027	-	16,837,029	-	16,837,029
	-	16,837,029	-	16,837,029

Nordnet Emerging Markets Index

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	406,492,030	-	-	406,492,030
	406,492,030	-	-	406,492,030

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Emerging Markets Index Swap OTC 30/06/2026	-	(20,470,713)	-	(20,470,713)
	-	(20,470,713)	-	(20,470,713)

Nordnet Europe Index

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	374,335,062	-	-	374,335,062
Nordnet Europe Index Swap OTC 30/06/2026	-	2,841,330	-	2,841,330
	374,335,062	2,841,330	-	377,176,392

Nordnet Global Index

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,497,037,009	-	-	1,497,037,009
Nordnet Global Index Swap OTC 30/06/2026	-	5,147,025	-	5,147,025
	1,497,037,009	5,147,025	-	1,502,184,034

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Nordnet USA Index

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	605,401,024	-	-	605,401,024
	605,401,024	-	-	605,401,024

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet USA Index Swap OTC 30/06/2026	-	(12,050,911)	-	(12,050,911)
	-	(12,050,911)	-	(12,050,911)

Bankinter Protección 2 Fund

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bankinter Protección 2 Fund Swap Fund OTC 27/03/2027	-	51,416,521	-	51,416,521
	-	51,416,521	-	51,416,521

Cross Asset Trend Strategy

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	303,062,117	-	-	303,062,117
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	33,012	-	33,012
	303,062,117	33,012	-	303,095,129

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Cross Asset Trend Strategy Swap OTC 15/12/2026	-	(3,064,755)	-	(3,064,755)
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(1,696,055)	-	(1,696,055)
	-	(4,760,810)	-	(4,760,810)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart Multi-Activo Protección Fund

	Assets at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan Mansart Multi-Activo Protección Fund				
Swap OTC 27/03/2027	-	10,054,893	-	10,054,893
	-	10,054,893	-	10,054,893

Nordnet Technology Index

	Assets at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	741,378,547	-	-	741,378,547
Nordnet Technology Index Swap OTC 30/06/2026	-	1,252,875	-	1,252,875
	741,378,547	1,252,875	-	742,631,422

J.P. Morgan European Equity Defensive Fund

	Assets at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan European Equity Defensive Fund Swap				
OTC 15/09/2026	-	54,398,021	-	54,398,021
	-	54,398,021	-	54,398,021

Diversified Systematic Fund

	Assets at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Corporate Bonds	-	42,207,534	-	42,207,534
Government Bonds	57,311,258	-	-	57,311,258
Investment Funds	6,144,024	-	-	6,144,024
Money Market Instruments	11,769,940	-	-	11,769,940
Santander BAML Core Swap OTC 22/04/2028	-	86,185	-	86,185
	75,225,222	42,293,719	-	117,518,941

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Diversified Systematic Fund (continued)

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Santander BARC Core Swap OTC 18/06/2026	-	(49,911)	-	(49,911)
Santander CDS Swap OTC 20/12/2029	-	(646,479)	-	(646,479)
Santander GS Swap OTC 24/04/2028	-	(213,120)	-	(213,120)
Santander JPM Core Swap OTC 24/04/2028	-	(469,888)	-	(469,888)
Santander MS Core Swap OTC 22/04/2028	-	(31,514)	-	(31,514)
	-	(1,410,912)	-	(1,410,912)

J.P. Morgan Target Fund 2026

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	78,328,224	-	-	78,328,224
Money Market Instruments	4,321,504	-	-	4,321,504
J.P. Morgan Target Fund 2026 Swap OTC 30/12/2026	-	139,896,217	-	139,896,217
	82,649,728	139,896,217	-	222,545,945

J.P. Morgan Mansart MSCI Canada Fund

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,242,255,230	-	-	1,242,255,230
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	1,392,472	-	1,392,472
	1,242,255,230	1,392,472	-	1,243,647,702

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
J.P. Morgan Mansart MSCI Canada Fund Swap OTC 16/11/2026	-	(26,322,785)	-	(26,322,785)
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(56,826)	-	(56,826)
	-	(26,379,611)	-	(26,379,611)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund 2029

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	194,354,579	-	-	194,354,579
	194,354,579	-	-	194,354,579
Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund 2029 Swap OTC 28/12/2029	-	(69,873,324)	-	(69,873,324)
	-	(69,873,324)	-	(69,873,324)

J.P. Morgan Target Fund 2027

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	98,713,419	-	-	98,713,419
J.P. Morgan Target Fund 2027 Swap OTC 30/06/2027	-	233,909,573	-	233,909,573
	98,713,419	233,909,573	-	332,622,992

MPS Target Fund 2026

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	17,658,787	-	-	17,658,787
MPS Target Fund 2026 Swap OTC 15/05/2026	-	43,847,427	-	43,847,427
	17,658,787	43,847,427	-	61,506,214

Target Fund 2028

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	50,487,596	-	-	50,487,596
	50,487,596	-	-	50,487,596

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Target Fund 2028 (continued)

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Fund 2028 Swap OTC 29/12/2028	-	(2,756,215)	-	(2,756,215)
	-	(2,756,215)	-	(2,756,215)

J.P. Morgan Target Fund I

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	19,576,433	-	-	19,576,433
J.P. Morgan Target Fund I Swap OTC 30/12/2026	-	18,662,475	-	18,662,475
	19,576,433	18,662,475	-	38,238,908

Nordnet Global Index 125

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	179,854,501	-	-	179,854,501
	179,854,501	-	-	179,854,501

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Global Index 125 Swap OTC 30/06/2026	-	(1,339,339)	-	(1,339,339)
	-	(1,339,339)	-	(1,339,339)

J.P. Morgan Fixed Income Opportunities Fund

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	311,785,777	-	-	311,785,777
	311,785,777	-	-	311,785,777

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Fixed Income Opportunities Fund (continued)

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Fixed Inc Opp Fund Swap OTC 30/06/2026	-	(30,039,638)	-	(30,039,638)
	-	(30,039,638)	-	(30,039,638)

Zurich Bank Target I

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	98,855,842	-	-	98,855,842
Money Market Instruments	9,753	-	-	9,753
	98,865,595	-	-	98,865,595

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Zurich Bank Target I Swap OTC 30/12/2027	-	(24,137,221)	-	(24,137,221)
	-	(24,137,221)	-	(24,137,221)

J.P. Morgan Target Maturity Bond Fund 2026

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	36,676,979	-	-	36,676,979
J.P. Morgan Target Maturity Bond Fund 2026 Swap OTC 30/12/2026	-	30,722,046	-	30,722,046
	36,676,979	30,722,046	-	67,399,025

Fondo Horizonte 2028

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	45,239,834	-	-	45,239,834
Money Market Instruments	9,753	-	-	9,753
	45,249,587	-	-	45,249,587

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Fondo Horizonte 2028 (continued)

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Fondo Horizonte 2028 Swap OTC 20/12/2028	-	(36,143)	-	(36,143)
	-	(36,143)	-	(36,143)

J.P. Morgan Target Fund 2028

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	431,777,556	-	-	431,777,556
Money Market Instruments	9,753	-	-	9,753
	431,787,309	-	-	431,787,309

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund 2028 Swap OTC 30/06/2028	-	(100,509,580)	-	(100,509,580)
	-	(100,509,580)	-	(100,509,580)

J.P. Morgan Target Fund IV

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	59,931,844	-	-	59,931,844
	59,931,844	-	-	59,931,844

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund IV Swap OTC 29/12/2026	-	(31,958,676)	-	(31,958,676)
	-	(31,958,676)	-	(31,958,676)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Target Fund 2030

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	33,050,912	-	-	33,050,912
	33,050,912	-	-	33,050,912

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Fund 2030 Swap OTC 31/05/2030	-	(7,607,261)	-	(7,607,261)
	-	(7,607,261)	-	(7,607,261)

J.P. Morgan Target Fund V

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	31,071,054	-	-	31,071,054
	31,071,054	-	-	31,071,054

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund V Swap OTC 28/12/2029	-	(12,077,156)	-	(12,077,156)
	-	(12,077,156)	-	(12,077,156)

J.P. Morgan Target Maturity Multi-Asset Fund 2029

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	74,409,594	-	-	74,409,594
	74,409,594	-	-	74,409,594

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 (continued)

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Maturity Multi-Asset Fund 2029 Swap OTC 30/05/2029	-	(15,143,654)	-	(15,143,654)
	-	(15,143,654)	-	(15,143,654)

J.P. Morgan Target Fund III

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	285,279,567	-	-	285,279,567
	285,279,567	-	-	285,279,567

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund III Swap OTC 30/12/2028	-	(93,729,734)	-	(93,729,734)
	-	(93,729,734)	-	(93,729,734)

J.P. Morgan Mansart MSCI AC World Index

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	829,523,207	-	-	829,523,207
J.P. Morgan Mansart MSCI AC World Index Swap OTC 20/04/2027	-	2,325,598	-	2,325,598
	829,523,207	2,325,598	-	831,848,805

Target Fund 2030 II

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	30,172,535	-	-	30,172,535
	30,172,535	-	-	30,172,535

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Target Fund 2030 II (continued)

	Liabilities at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Fund 2030 II Swap OTC 01/07/2030	-	(6,659,385)	-	(6,659,385)
	-	(6,659,385)	-	(6,659,385)

J.P. Morgan Target Fund II

	Assets at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	46,536,188	-	-	46,536,188
	46,536,188	-	-	46,536,188

	Liabilities at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund II Swap OTC 30/05/2028	-	(10,492,305)	-	(10,492,305)
	-	(10,492,305)	-	(10,492,305)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 II

	Assets at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	22,296,650	-	-	22,296,650
	22,296,650	-	-	22,296,650

	Liabilities at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II Swap OTC 29/06/2029	-	(4,768,069)	-	(4,768,069)
	-	(4,768,069)	-	(4,768,069)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 III

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	16,456,886	-	-	16,456,886
	16,456,886	-	-	16,456,886

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III Swap OTC 29/06/2029	-	(3,404,081)	-	(3,404,081)
	-	(3,404,081)	-	(3,404,081)

J.P. Morgan Target Return Bond 2031

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	16,706,000	-	-	16,706,000
	16,706,000	-	-	16,706,000

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Return Bond 2031 Swap OTC 30/06/2031	-	(5,441,797)	-	(5,441,797)
	-	(5,441,797)	-	(5,441,797)

Target Fund Obbligazionario HY

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	66,784,202	-	-	66,784,202
	66,784,202	-	-	66,784,202

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Target Fund Obbligazionario HY (continued)

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Fund Obbligazionario HY Swap OTC				
30/06/2031	-	(20,964,271)	-	(20,964,271)
	-	(20,964,271)	-	(20,964,271)

Target Fund Obbligazionario HY Plus

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	66,709,178	-	-	66,709,178
	66,709,178	-	-	66,709,178

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Fund Obbligazionario HY Plus Swap OTC				
30/06/2031	-	(20,354,013)	-	(20,354,013)
	-	(20,354,013)	-	(20,354,013)

Target Fund Obbligazionario IG

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	33,471,324	-	-	33,471,324
	33,471,324	-	-	33,471,324

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Fund Obbligazionario IG Swap OTC				
30/06/2031	-	(10,370,655)	-	(10,370,655)
	-	(10,370,655)	-	(10,370,655)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Bond Fund 2028

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	100,396,922	-	-	100,396,922
	100,396,922	-	-	100,396,922

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Maturity Bond Fund 2028 Swap				
OTC 29/12/2028	-	(33,185,230)	-	(33,185,230)
	-	(33,185,230)	-	(33,185,230)

J.P. Morgan Mansart Euro ON Fund

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	2,788,471,355	-	-	2,788,471,355
J.P. Morgan Mansart Euro ON Fund Swap OTC				
18/11/2026	-	120,787,897	-	120,787,897
	2,788,471,355	120,787,897	-	2,909,259,252

J.P. Morgan Mansart USD ON Fund

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	2,132,032,620	-	-	2,132,032,620
J.P. Morgan Mansart USD ON Fund Swap OTC				
18/11/2026	-	257,312	-	257,312
	2,132,032,620	257,312	-	2,132,289,932

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Cross Asset Carry Strategy

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	17,233,723	-	-	17,233,723
	17,233,723	-	-	17,233,723

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Cross Asset Carry Strategy Swap OTC 13/10/2026	-	(1,152,873)	-	(1,152,873)
	-	(1,152,873)	-	(1,152,873)

J.P. Morgan Cross Asset Defensive Strategy

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	382,090,425	-	-	382,090,425
J.P. Morgan Cross Asset Defensive Strategy OTC 12/10/2026	-	2,090,479	-	2,090,479
<i>Net unrealised Appreciation on forward contracts</i>				
Forward Contracts	-	60,225	-	60,225
	382,090,425	2,150,704	-	384,241,129

J.P. Morgan Target Fund VI

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	304,665,120	-	-	304,665,120
	304,665,120	-	-	304,665,120

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund VI Swap OTC 30/06/2030	-	(87,315,818)	-	(87,315,818)
	-	(87,315,818)	-	(87,315,818)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Target Maturity Fund 2029

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	123,280,059	-	-	123,280,059
	123,280,059	-	-	123,280,059

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Maturity Fund 2029 Swap OTC 28/12/2029	-	(35,326,218)	-	(35,326,218)
	-	(35,326,218)	-	(35,326,218)

J.P. Morgan Percorso Crescita Azionaria

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	98,154,126	-	-	98,154,126
J.P. Morgan Percorso Crescita Azionaria Swap OTC 31/12/2045	-	3,906,907	-	3,906,907
	98,154,126	3,906,907	-	102,061,033

J.P. Morgan Target Fund VII

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	314,184,798	-	-	314,184,798
	314,184,798	-	-	314,184,798

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund VII Swap OTC 30/09/2030	-	(92,931,552)	-	(92,931,552)
	-	(92,931,552)	-	(92,931,552)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Bond Fund 2029

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	82,125,768	-	-	82,125,768
	82,125,768	-	-	82,125,768

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Maturity Bond Fund 2029 Swap				
OTC 30/09/2029	-	(21,884,046)	-	(21,884,046)
	-	(21,884,046)	-	(21,884,046)

US-Aktienfonds

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	309,965,022	-	-	309,965,022
	309,965,022	-	-	309,965,022

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
US Aktienfonds Swap OTC 27/01/2027	-	(6,001,817)	-	(6,001,817)
	-	(6,001,817)	-	(6,001,817)

Smart Funding

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	213,505,030	-	-	213,505,030
Smart Funding Swap OTC 31/01/2028	-	7,303,353	-	7,303,353
	213,505,030	7,303,353	-	220,808,383

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Multi Asset Fund I

	Assets at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	36,308,270	-	-	36,308,270
J.P. Morgan Multi Asset Fund I Swap OTC 29/05/2028	-	1,284,782	-	1,284,782
	36,308,270	1,284,782	-	37,593,052

J.P. Morgan Mansart GBP ON Fund

	Assets at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,037,210,290	-	-	1,037,210,290
J.P. Morgan Mansart GBP ON Fund Swap OTC 18/11/2026	-	5,274,192	-	5,274,192
	1,037,210,290	5,274,192	-	1,042,484,482

J.P. Morgan Target Fund VIII¹

	Assets at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	586,133,538	-	-	586,133,538
	586,133,538	-	-	586,133,538

	Liabilities at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund VIII Swap OTC 30/12/2030	-	(215,541,623)	-	(215,541,623)
	-	(215,541,623)	-	(215,541,623)

J.P. Morgan Mansart MSCI Pacific ex JPN Fund²

	Assets at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	121,201,135	-	-	121,201,135
	121,201,135	-	-	121,201,135

¹ Launched on 11 April 2025

² Launched on 14 April 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart MSCI Pacific ex JPN Fund² (continued)

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Mansart MSCI Pacific ex JPN Fund				
Swap OTC 14/04/2027	-	(6,054,195)	-	(6,054,195)
	-	(6,054,195)	-	(6,054,195)

J.P. Morgan Obbligazionario Obiettivo 2030³

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	75,228,881	-	-	75,228,881
	75,228,881	-	-	75,228,881

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Obbligazionario Obiettivo 2030 Swap				
OTC 30/06/2030	-	(22,157,997)	-	(22,157,997)
	-	(22,157,997)	-	(22,157,997)

J.P. Morgan Target Maturity Bond Fund 2029 II⁴

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	47,313,137	-	-	47,313,137
	47,313,137	-	-	47,313,137

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Maturity Bond Fund 2029 II				
Swap OTC 30/12/2029	-	(12,953,313)	-	(12,953,313)
	-	(12,953,313)	-	(12,953,313)

² Launched on 14 April 2025

³ Launched on 13 May 2025

⁴ Launched on 15 May 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund IX⁵

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	410,375,107	-	-	410,375,107
	410,375,107	-	-	410,375,107

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund IX Swap OTC 28/03/2031	-	(144,618,297)	-	(144,618,297)
	-	(144,618,297)	-	(144,618,297)

Target Maturity 2030 EUR Fund⁶

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	193,877,431	-	-	193,877,431
	193,877,431	-	-	193,877,431

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Maturity 2030 EUR Fund Swap OTC 30/12/2030	-	(70,525,873)	-	(70,525,873)
	-	(70,525,873)	-	(70,525,873)

Target Maturity 2030 USD Fund⁷

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	23,298,137	-	-	23,298,137
	23,298,137	-	-	23,298,137

⁵ Launched on 26 June 2025

⁶ Launched on 10 July 2025

⁷ Launched on 11 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Target Maturity 2030 USD Fund⁷ (continued)

	Liabilities at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Maturity 2030 USD Fund Swap OTC 30/12/2030	-	(8,080,260)	-	(8,080,260)
	-	(8,080,260)	-	(8,080,260)

J.P. Morgan Equity Participation Europe 2032⁸

	Assets at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	24,454,852	-	-	24,454,852
	24,454,852	-	-	24,454,852

	Liabilities at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Equity Participation Europe 2032 Swap OTC 15/09/2032	-	(8,100,178)	-	(8,100,178)
	-	(8,100,178)	-	(8,100,178)

J.P. Morgan Equity Participation Japan 2032⁸

	Assets at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	8,097,149	-	-	8,097,149
	8,097,149	-	-	8,097,149

	Liabilities at Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Equity Participation Japan 2032 Swap OTC 15/09/2032	-	(2,034,656)	-	(2,034,656)
	-	(2,034,656)	-	(2,034,656)

⁷ Launched on 11 July 2025

⁸ Launched on 28 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Equity Participation US 2032⁸

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	48,970,760	-	-	48,970,760
	48,970,760	-	-	48,970,760
Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Equity Participation US 2032 Swap				
OTC 15/09/2032	-	(17,640,787)	-	(17,640,787)
	-	(17,640,787)	-	(17,640,787)

Global Equity Premium Fund⁹

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	204,133,258	-	-	204,133,258
Global Equity Premium Fund Swap OTC				
21/08/2028	-	89,733	-	89,733
	204,133,258	89,733	-	204,222,991

Global Sector Strategy Fund⁹

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	433,644,201	-	-	433,644,201
Global Sector Strategy Fund Swap OTC 21/08/2028	-	13,781,430	-	13,781,430
	433,644,201	13,781,430	-	447,425,631

⁸ Launched on 28 July 2025

⁹ Launched on 19 August 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Equity High Dividend Target Fund¹⁰

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	243,843,249	-	-	243,843,249
	243,843,249	-	-	243,843,249

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Equity High Dividend Target Fund Swap OTC 30/06/2031	-	(83,996,149)	-	(83,996,149)
	-	(83,996,149)	-	(83,996,149)

J.P. Morgan Target Fund X¹¹

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	486,098,502	-	-	486,098,502
	486,098,502	-	-	486,098,502

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund X Swap OTC 30/06/2031	-	(147,296,361)	-	(147,296,361)
	-	(147,296,361)	-	(147,296,361)

J.P. Morgan Target Fund Obbligazionario 2031¹²

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	398,209,728	-	-	398,209,728
	398,209,728	-	-	398,209,728

¹⁰ Launched on 3 September 2025

¹¹ Launched on 15 September 2025

¹² Launched on 22 September 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund Obbligazionario 2031¹² (continued)

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund Obbligazionario 2031				
Swap OTC 30/06/2031	- (122,637,926)		- (122,637,926)	
	- (122,637,926)		- (122,637,926)	

J.P. Morgan Target Maturity Bond Fund 2030¹³

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	45,471,990	-	-	45,471,990
	45,471,990	-	-	45,471,990

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J. P. Morgan Target Maturity Bond Fund 2030				
Swap OTC 30/12/2030	- (15,607,215)		- (15,607,215)	
	- (15,607,215)		- (15,607,215)	

J.P. Morgan Percorso Crescita Azionaria Dinamico¹⁴

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	116,413,275	-	-	116,413,275
J.P. Morgan Percorso Crescita Azionaria Dinamico				
Swap OTC 15/03/2028	-	3,470,496	-	3,470,496
	116,413,275	3,470,496	-	119,883,771

¹² Launched on 22 September 2025

¹³ Launched on 6 October 2025

¹⁴ Launched on 1 December 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Global Thematic Allocation Fund¹⁵

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	145,685,538	-	-	145,685,538
	145,685,538	-	-	145,685,538

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Global Thematic Allocation Fund Swap OTC				
16/06/2026	-	(2,924,084)	-	(2,924,084)
	-	(2,924,084)	-	(2,924,084)

J.P. Morgan Target Fund XI¹⁶

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	406,194,921	-	-	406,194,921
	406,194,921	-	-	406,194,921

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund XI Swap OTC 30/09/2031	-	(29,678,583)	-	(29,678,583)
	-	(29,678,583)	-	(29,678,583)

J.P. Morgan Target Maturity 2030¹⁷

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	44,057,052	-	-	44,057,052
	44,057,052	-	-	44,057,052

¹⁵ Launched on 15 September 2025

¹⁶ Launched on 16 December 2025

¹⁷ Launched on 12 January 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity 2030¹⁷ (continued)

Liabilities at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J. P. Morgan Target Maturity 2030 Swap OTC 30/12/2030	-	(9,036,687)	-	(9,036,687)
	-	(9,036,687)	-	(9,036,687)

J.P. Morgan Target Fund XII¹⁸

Assets at Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities				
J. P. Morgan Target Fund XII Swap OTC 30/12/2031	-	47,974,000	-	47,974,000
	-	47,974,000	-	47,974,000

¹⁷ Launched on 12 January 2026

¹⁸ Launched on 13 March 2026

There were no transfers in and out between levels for any of the sub funds during the financial year ended 31 March 2026.

Level 3 financial instruments

The Company did not hold any financial instruments classified within Level 3 at the reporting date (31 March 2025: none). Accordingly, no sensitivity analysis or reconciliation of Level 3 movements is presented.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Protect 80 Fund

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Protect 80 Fund Swap OTC 16/04/2026	-	29,745,526	-	29,745,526
	-	29,745,526	-	29,745,526

J.P. Morgan Objetivo 2028 Fund

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	229,838,726	-	-	229,838,726
	229,838,726	-	-	229,838,726

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Objetivo 2028 Fund Swap OTC 29/09/2028	-	(24,855,425)	-	(24,855,425)
	-	(24,855,425)	-	(24,855,425)

J.P. Morgan Mansart European Put Write Strategy Fund

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	20,139,425	-	-	20,139,425
J.P. Morgan Mansart European Put Write Strategy Fund Swap OTC 18/06/2025	-	476,601	-	476,601
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	10,872	-	10,872
	20,139,425	487,473	-	20,626,898

Bankinter Protección Fund

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bankinter Protección Fund Swap OTC 16/03/2026	-	22,978,011	-	22,978,011
	-	22,978,011	-	22,978,011

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Nordnet Emerging Markets Index

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	202,792,707	-	-	202,792,707
Nordnet Emerging Markets Index Swap OTC 30/06/2026	-	1,394,523	-	1,394,523
	202,792,707	1,394,523	-	204,187,230

Nordnet Europe Index

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	259,829,702	-	-	259,829,702
	259,829,702	-	-	259,829,702

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Europe Index Swap OTC 30/06/2026	-	(2,656,786)	-	(2,656,786)
	-	(2,656,786)	-	(2,656,786)

Nordnet Global Index

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,144,669,546	-	-	1,144,669,546
	1,144,669,546	-	-	1,144,669,546

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Global Index Swap OTC 30/06/2026	-	(13,223,989)	-	(13,223,989)
	-	(13,223,989)	-	(13,223,989)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Nordnet USA Index

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	469,409,502	-	-	469,409,502
Nordnet USA Index Swap OTC 30/06/2026	-	3,194,437	-	3,194,437
	469,409,502	3,194,437	-	472,603,939

Bankinter Protección 2 Fund

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Bankinter Protección 2 Fund Swap Fund OTC 16/03/2026	-	68,927,231	-	68,927,231
	-	68,927,231	-	68,927,231

Cross Asset Trend Strategy

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	277,100,722	-	-	277,100,722
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	10,211	-	10,211
	277,100,722	10,211	-	277,110,933

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Cross Asset Trend Strategy Swap OTC 15/12/2025	-	(7,201,749)	-	(7,201,749)
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(401,694)	-	(401,694)
	-	(7,603,443)	-	(7,603,443)

J.P. Morgan Mansart Multi-Activo Protección Fund

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan Mansart Multi-Activo Protección Fund Swap OTC 16/03/2026	-	138,484,814	-	138,484,814
	-	138,484,814	-	138,484,814

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Nordnet Technology Index

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	579,480,533	-	-	579,480,533
	579,480,533	-	-	579,480,533
Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Technology Index Swap OTC 30/06/2026	-	(25,943,236)	-	(25,943,236)
	-	(25,943,236)	-	(25,943,236)

J.P. Morgan European Equity Defensive Fund

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan European Equity Defensive Fund Swap OTC 30/06/2026	-	51,623,103	-	51,623,103
	-	51,623,103	-	51,623,103

J.P. Morgan Obligations 2026

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Corporate Bonds	-	101,138,473	-	101,138,473
J.P. Morgan Obligations 2026 Swap OTC 30/06/2026	-	2,471,902	-	2,471,902
	-	103,610,375	-	103,610,375

Diversified Systematic Fund

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Corporate Bonds	-	44,358,597	-	44,358,597
Government Bonds	33,313,005	-	-	33,313,005
Money Market Instruments	21,117,474	-	-	21,117,474
Santander JPM Core Swap OTC 22/04/2026	-	40,000	-	40,000
Santander MS Swap OTC 22/04/2026	-	83,837	-	83,837
Santander BARC Swap OTC 18/06/2026	-	11,552	-	11,552
	54,430,479	44,493,986	-	98,924,465

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Diversified Systematic Fund (continued)

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Santander GS Swap OTC 22/04/2026	-	(18,500)	-	(18,500)
Santander BAML Swap OTC 13/08/2026	-	(13,272)	-	(13,272)
Santander CDS Swap OTC 11/11/2028	-	(432,759)	-	(432,759)
	-	(464,531)	-	(464,531)

J.P. Morgan Target Fund 2026

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	96,020,999	-	-	96,020,999
J.P. Morgan Target Fund 2026 Swap OTC 30/12/2026	-	146,170,187	-	146,170,187
	96,020,999	146,170,187	-	242,191,186

J.P. Morgan Mansart MSCI Canada Fund

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	902,156,244	-	-	902,156,244
J.P. Morgan Mansart MSCI Canada Fund Swap OTC 14/11/2025	-	34,062,735	-	34,062,735
<i>Net unrealised appreciation on forward contracts</i>				
Forward Contracts	-	10,542	-	10,542
	902,156,244	34,073,277	-	936,229,521

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Net unrealised depreciation on forward contracts</i>				
Forward Contracts	-	(395,272)	-	(395,272)
	-	(395,272)	-	(395,272)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund 2029

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	200,225,303	-	-	200,225,303
	200,225,303	-	-	200,225,303
Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund 2029 Swap OTC 28/12/2029	-	(67,974,448)	-	(67,974,448)
	-	(67,974,448)	-	(67,974,448)

J.P. Morgan Target Fund 2027

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	105,605,529	-	-	105,605,529
J.P. Morgan Target Fund 2027 Swap OTC 30/06/2027	-	250,077,159	-	250,077,159
	105,605,529	250,077,159	-	355,682,688

MPS Target Fund 2026

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	27,997,174	-	-	27,997,174
MPS Target Fund 2026 Swap OTC 15/05/2026	-	57,803,085	-	57,803,085
	27,997,174	57,803,085	-	85,800,259

Target Fund 2028

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	47,387,336	-	-	47,387,336
	47,387,336	-	-	47,387,336
Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Fund 2028 Swap OTC 29/12/2028	-	(5,092,557)	-	(5,092,557)
	-	(5,092,557)	-	(5,092,557)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund I

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	22,752,060	-	-	22,752,060
J.P. Morgan Target Fund I Swap OTC 30/12/2026	-	24,186,417	-	24,186,417
	22,752,060	24,186,417	-	46,938,477

Nordnet Global Index 125

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	139,923,473	-	-	139,923,473
Nordnet Global Index 125 Swap OTC 30/06/2026	-	799,372	-	799,372
	139,923,473	799,372	-	140,722,845

J.P. Morgan Fixed Income Opportunities Fund

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	322,602,855	-	-	322,602,855
	322,602,855	-	-	322,602,855

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Fixed Income Opportunities Fund Swap OTC 30/06/2026	-	(27,444,004)	-	(27,444,004)
	-	(27,444,004)	-	(27,444,004)

Zurich Bank Target I

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	103,539,831	-	-	103,539,831
	103,539,831	-	-	103,539,831

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Zurich Bank Target I Swap OTC 30/12/2027	-	(21,265,961)	-	(21,265,961)
	-	(21,265,961)	-	(21,265,961)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Bond Fund 2026

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	42,893,509	-	-	42,893,509
J.P. Morgan Target Maturity Bond Fund 2026 Swap OTC 30/06/2026	-	37,367,146	-	37,367,146
	42,893,509	37,367,146	-	80,260,655

Fondo Horizonte 2028

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	44,295,853	-	-	44,295,853
Fondo Horizonte 2028 Swap OTC 20/12/2028	-	4,115,773	-	4,115,773
	44,295,853	4,115,773	-	48,411,626

J.P. Morgan Target Fund 2028

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	444,690,049	-	-	444,690,049
	444,690,049	-	-	444,690,049

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund 2028 Swap OTC 30/06/2028	-	(86,025,868)	-	(86,025,868)
	-	(86,025,868)	-	(86,025,868)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund IV

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	59,267,285	-	-	59,267,285
	59,267,285	-	-	59,267,285

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund IV Swap OTC				
29/12/2028	-	(27,493,463)	-	(27,493,463)
	-	(27,493,463)	-	(27,493,463)

Target Fund 2030

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	28,542,625	-	-	28,542,625
	28,542,625	-	-	28,542,625

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Fund 2030 Swap OTC 31/05/2030	-	(4,006,336)	-	(4,006,336)
	-	(4,006,336)	-	(4,006,336)

Nordnet Small Cap Sweden Index

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	47,184,278	-	-	47,184,278
	47,184,278	-	-	47,184,278

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Nordnet Small Cap Sweden Index Swap OTC				
30/06/2026	-	(629,877)	-	(629,877)
	-	(629,877)	-	(629,877)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund V

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	28,657,172	-	-	28,657,172
	28,657,172	-	-	28,657,172

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund V Swap OTC 28/12/2029	-	(8,395,039)	-	(8,395,039)
	-	(8,395,039)	-	(8,395,039)

J.P. Morgan Target Maturity Multi-Asset Fund 2029

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	138,004,587	-	-	138,004,587
	138,004,587	-	-	138,004,587

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Maturity Multi-Asset Fund 2029 Swap OTC 30/05/2029	-	(11,897,124)	-	(11,897,124)
	-	(11,897,124)	-	(11,897,124)

J.P. Morgan Target Fund III¹

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	264,858,544	-	-	264,858,544
	264,858,544	-	-	264,858,544

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund III Swap OTC 30/12/2028	-	(49,573,103)	-	(49,573,103)
	-	(49,573,103)	-	(49,573,103)

¹ Launched on 15 April 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Objetivo Inflación 2030 (Formerly Target 3% 2025)¹

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Corporate Bonds	-	40,794,780	-	40,794,780
Government Bonds	6,240,025	-	-	6,240,025
Money Market Instruments	15,560,717	-	-	15,560,717
Objetivo Inflación 2030 (Formerly Target 3% 2025) Swap OTC 30/09/2025	-	1,484,254	-	1,484,254
	21,800,742	42,279,034	-	64,079,776

J.P. Morgan Mansart MSCI AC World Index²

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	370,366,627	-	-	370,366,627
	370,366,627	-	-	370,366,627

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Mansart MSCI AC World Index Swap OTC 20/04/2026	-	(1,285,494)	-	(1,285,494)
	-	(1,285,494)	-	(1,285,494)

Target Fund 2030 II³

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	26,550,459	-	-	26,550,459
	26,550,459	-	-	26,550,459

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Fund 2030 II Swap OTC 17/10/2025	-	(3,530,570)	-	(3,530,570)
	-	(3,530,570)	-	(3,530,570)

¹ Launched on 15 April 2024

² Launched on 25 February 2025

³ Launched on 1 May 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund II⁴

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	51,761,178	-	-	51,761,178
	51,761,178	-	-	51,761,178

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund II Swap OTC 30/05/2028	-	(9,739,217)	-	(9,739,217)
	-	(9,739,217)	-	(9,739,217)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 II⁵

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	56,825,387	-	-	56,825,387
	56,825,387	-	-	56,825,387

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II Swap OTC 29/06/2029	-	(6,752,453)	-	(6,752,453)
	-	(6,752,453)	-	(6,752,453)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 III⁵

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	37,857,142	-	-	37,857,142
	37,857,142	-	-	37,857,142

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III Swap OTC 29/06/2029	-	(4,737,899)	-	(4,737,899)
	-	(4,737,899)	-	(4,737,899)

⁴ Launched on 8 May 2024

⁵ Launched on 28 May 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Return Bond 2031⁵

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	16,049,235	-	-	16,049,235
	16,049,235	-	-	16,049,235

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Return Bond 2031 Swap OTC 30/06/2031	-	(2,847,849)	-	(2,847,849)
	-	(2,847,849)	-	(2,847,849)

Target Fund Obbligazionario HY⁶

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	57,576,223	-	-	57,576,223
	57,576,223	-	-	57,576,223

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Fund Obbligazionario HY Swap OTC 30/06/2031	-	(9,394,802)	-	(9,394,802)
	-	(9,394,802)	-	(9,394,802)

⁵ Launched on 28 May 2024

⁶ Launched on 4 June 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Target Fund Obbligazionario HY Plus⁶

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	57,572,680	-	-	57,572,680
	57,572,680	-	-	57,572,680

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Fund Obbligazionario HY Plus Swap OTC 30/06/2031	-	(8,888,646)	-	(8,888,646)
	-	(8,888,646)	-	(8,888,646)

Target Fund Obbligazionario IG⁶

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	28,716,187	-	-	28,716,187
	28,716,187	-	-	28,716,187

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Fund Obbligazionario IG Swap OTC 30/06/2031	-	(4,084,974)	-	(4,084,974)
	-	(4,084,974)	-	(4,084,974)

⁶ Launched on 4 June 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Bond Fund 2028⁷

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	90,881,925	-	-	90,881,925
	90,881,925	-	-	90,881,925

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Maturity Bond Fund 2028 Swap OTC 30/06/2031	-	(16,689,766)	-	(16,689,766)
	-	(16,689,766)	-	(16,689,766)

J.P. Morgan Mansart Euro ON Fund⁸

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,450,196,507	-	-	1,450,196,507
J.P. Morgan Mansart Euro ON Fund Swap OTC 18/11/2025	-	33,335,891	-	33,335,891
	1,450,196,507	33,335,891	-	1,483,532,398

J.P. Morgan Mansart USD ON Fund⁸

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,072,494,148	-	-	1,072,494,148
J.P. Morgan Mansart USD ON Fund Swap OTC 18/11/2025	-	7,697,589	-	7,697,589
	1,072,494,148	7,697,589	-	1,080,191,737

⁷ Launched on 13 September 2024

⁸ Launched on 19 September 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Cross Asset Carry Strategy⁹

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	11,279,812	-	-	11,279,812
J.P. Morgan Cross Asset Carry Strategy Swap OTC 10/10/2025	-	36,236	-	36,236
	11,279,812	36,236	-	11,316,048

J.P. Morgan Cross Asset Defensive Strategy⁹

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Money Market Instruments	306,919,460	-	-	306,919,460
	306,919,460	-	-	306,919,460

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Cross Asset Defensive Strategy OTC 10/10/2025	-	(9,664,727)	-	(9,664,727)
	-	(9,664,727)	-	(9,664,727)

Target 2025 II¹⁰

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Corporate Bonds	-	6,451,228	-	6,451,228
Government Bonds	1,458,488	-	-	1,458,488
Money Market Instruments	6,197,417	-	-	6,197,417
Target 2025 II Swap OTC 17/10/2025	-	115,156	-	115,156
	7,655,905	6,566,384	-	14,222,289

⁹ Launched on 11 October 2024

¹⁰ Launched on 15 October 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund VI¹¹

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	252,637,919	-	-	252,637,919
	252,637,919	-	-	252,637,919

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund VI Swap OTC				
30/06/2030	-	(32,845,969)	-	(32,845,969)
	-	(32,845,969)	-	(32,845,969)

Target Maturity Fund 2029¹²

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	98,257,210	-	-	98,257,210
	98,257,210	-	-	98,257,210

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
Target Maturity Fund 2029 Swap OTC 28/12/2029	-	(6,046,908)	-	(6,046,908)
	-	(6,046,908)	-	(6,046,908)

J.P. Morgan Percorso Crescita Azionaria¹³

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	102,070,134	-	-	102,070,134
J.P. Morgan Percorso Crescita Azionaria Swap				
OTC 31/12/2045	-	1,854,496	-	1,854,496
	102,070,134	1,854,496	-	103,924,630

¹¹ Launched on 21 October 2024

¹² Launched on 6 December 2024

¹³ Launched on 7 January 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund VII¹³

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Government Bonds	260,673,982	-	-	260,673,982
	260,673,982	-	-	260,673,982

Liabilities at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial liabilities at fair value through profit or loss</i>				
J.P. Morgan Target Fund VII Swap OTC				
30/09/2030	-	(31,151,350)	-	(31,151,350)
	-	(31,151,350)	-	(31,151,350)

J.P. Morgan Target Maturity Bond Fund 2029¹⁴

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan Target Maturity Bond Fund 2029 Swap				
OTC 27/05/2025	-	36,776,800	-	36,776,800
	-	36,776,800	-	36,776,800

US-Aktienfonds¹⁵

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	291,152,953	-	-	291,152,953
US-Aktienfonds Swap OTC 14/07/2029	-	1,672,981	-	1,672,981
	291,152,953	1,672,981	-	292,825,934

¹³ Launched on 7 January 2025

¹⁴ Launched on 17 January 2025

¹⁵ Launched on 25 January 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Smart Funding¹⁶

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	191,771,797	-	-	191,771,797
Smart Funding Swap OTC 14/06/2027	-	19,254,709	-	19,254,709
	191,771,797	19,254,709	-	211,026,506

J.P. Morgan Multi Asset Fund I¹⁷

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
J.P. Morgan Multi Asset Fund I Swap OTC				
27/05/2025	-	11,544,207	-	11,544,207
	-	11,544,207	-	11,544,207

J.P. Morgan Mansart GBP ON Fund¹⁸

Assets at Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	736,561,989	-	-	736,561,989
J.P. Morgan Mansart GBP ON Fund Swap OTC				
18/11/2025	-	43,363,836	-	43,363,836
	736,561,989	43,363,836	-	779,925,825

¹⁶ Launched on 24 January 2025

¹⁷ Launched on 25 February 2025

¹⁸ Launched on 15 October 2024

There were no transfers in and out between levels for any of the sub funds during the financial year ended 31 March 2025.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

The following tables analyse, within the fair value hierarchy, each sub-funds' assets and liabilities not measured at fair value 31 March 2026 and 31 March 2025, but for which fair value is disclosed.

Protect 80 Fund

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	149,434	-	-	149,434
<i>Liabilities</i>				
Redemptions payable	-	(7,852)	-	(7,852)
Investment management fees payable	-	(37,041)	-	(37,041)
Net assets attributable to holders of redeemable participating shares	-	(28,934,596)	-	(28,934,596)
	149,434	(28,979,489)	-	(28,830,055)

J.P. Morgan Objetivo 2028 Fund

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,935,571	-	-	1,935,571
Interest and other receivables		535		535
<i>Liabilities</i>				
Redemptions payable	-	(22,639)	-	(22,639)
Bank overdraft	-	(120)	-	(120)
Investment management fees payable	-	(263,161)	-	(263,161)
Distribution fees payable	-	(595,393)	-	(595,393)
Net assets attributable to holders of redeemable participating shares	-	(186,370,805)	-	(186,370,805)
	1,935,571	(187,251,583)	-	(185,316,012)

J.P. Morgan Mansart European Put Write Strategy Fund

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	362,700	-	-	362,700
Interest and other receivables	-	6	-	6
<i>Liabilities</i>				
Accrued expenses	-	(18)	-	(18)
Investment management fees payable	-	(12,437)	-	(12,437)
Net assets attributable to holders of redeemable participating shares	-	(17,894,885)	-	(17,894,885)
	362,700	(17,907,334)	-	(17,544,634)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Bankinter Protección Fund

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	65,831	-	-	65,831
<i>Liabilities</i>				
Investment management fees payable	-	(38,512)	-	(38,512)
Depository fees payable	-	(20,629)	-	(20,629)
Net assets attributable to holders of redeemable participating shares	-	(16,843,719)	-	(16,843,719)
	65,831	(16,902,860)	-	(16,837,029)

Nordnet Emerging Markets Index

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,170,713	-	-	1,170,713
Subscriptions receivable	-	367,852	-	367,852
Swing up receivable	-	579,530	-	579,530
Interest and other receivables	-	105	-	105
<i>Liabilities</i>				
Redemptions payable	-	(228,344)	-	(228,344)
Bank overdraft	-	(8)	-	(8)
Investment management fees payable	-	(374,651)	-	(374,651)
Subscription received in advance	-	(601,422)	-	(601,422)
Accrued expenses	-	(2,111)	-	(2,111)
Net assets attributable to holders of redeemable participating shares	-	(386,932,981)	-	(386,932,981)
	1,170,713	(387,192,030)	-	(386,021,317)

Nordnet Europe Index

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,044,300	-	-	1,044,300
Subscriptions receivable	-	1,024,902	-	1,024,902
Interest and other receivables	-	123	-	123
<i>Liabilities</i>				
Redemptions payable	-	(617,372)	-	(617,372)
Investment management fees payable	-	(301,062)	-	(301,062)
Subscription received in advance	-	(368,144)	-	(368,144)
Other payables	-	(162)	-	(162)
Net assets attributable to holders of redeemable participating shares	-	(377,958,977)	-	(377,958,977)
	1,044,300	(378,220,692)	-	(377,176,392)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Nordnet Global Index

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	4,534,838	-	-	4,534,838
Subscriptions receivable	-	1,216,413	-	1,216,413
Interest and other receivables	-	1,926	-	1,926
<i>Liabilities</i>				
Redemptions payable	-	(661,981)	-	(661,981)
Investment management fees payable	-	(599,530)	-	(599,530)
Subscription received in advance	-	(2,288,311)	-	(2,288,311)
Accrued expenses	-	(3,660)	-	(3,660)
Net assets attributable to holders of redeemable participating shares	-	(1,504,383,729)	-	(1,504,383,729)
	4,534,838	(1,506,718,872)	-	(1,502,184,034)

Nordnet USA Index

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,256,311	-	-	1,256,311
Subscriptions receivable	-	1,243,543	-	1,243,543
Interest and other receivables	-	127	-	127
Receivable in respect of the sale of investments	-	27,598,117	-	27,598,117
<i>Liabilities</i>				
Redemptions payable	-	(589,366)	-	(589,366)
Payable in respect of the purchase of investments	-	(27,525,043)	-	(27,525,043)
Investment management fees payable	-	(459,301)	-	(459,301)
Subscription received in advance	-	(439,167)	-	(439,167)
Other payables	-	(72,229)	-	(72,229)
Accrued expenses	-	(2)	-	(2)
Net assets attributable to holders of redeemable participating shares	-	(594,363,103)	-	(594,363,103)
	1,256,311	(594,606,424)	-	(593,350,113)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Bankinter Protección 2 Fund

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	94,410	-	-	94,410
Subscriptions receivable	-	710	-	710
Swap receivable	-	75,000	-	75,000
<i>Liabilities</i>				
Redemptions payable	-	(75,272)	-	(75,272)
Investment management fees payable	-	(25,093)	-	(25,093)
Depository fees payable	-	(17,390)	-	(17,390)
Accrued expenses	-	(378)	-	(378)
Net assets attributable to holders of redeemable participating shares	-	(51,468,508)	-	(51,468,508)
	94,410	(51,510,931)	-	(51,416,521)

Cross Asset Trend Strategy

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	19,917,084	-	-	19,917,084
Investment management fees rebate receivable	-	1,342	-	1,342
Interest and other receivables	-	65,840	-	65,840
<i>Liabilities</i>				
Accrued expenses	-	(129,213)	-	(129,213)
Swing down payable	-	(477,284)	-	(477,284)
Net assets attributable to holders of redeemable participating shares	-	(317,712,088)	-	(317,712,088)
	19,917,084	(318,251,403)	-	(298,334,319)

J.P. Morgan Mansart Multi-Activo Protección Fund

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	38,226	-	-	38,226
Swap receivable	-	14,143	-	14,143
<i>Liabilities</i>				
Redemptions payable	-	(14,151)	-	(14,151)
Investment management fees payable	-	(6,534)	-	(6,534)
Accrued expenses	-	(21,657)	-	(21,657)
Net assets attributable to holders of redeemable participating shares	-	(10,064,920)	-	(10,064,920)
	38,226	(10,093,119)	-	(10,054,893)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Nordnet Technology Index

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	3,049,684	-	-	3,049,684
Subscriptions receivable	-	762,226	-	762,226
Interest and other receivables	-	466	-	466
<i>Liabilities</i>				
Redemptions payable	-	(556,075)	-	(556,075)
Investment management fees payable	-	(879,515)	-	(879,515)
Subscription received in advance	-	(868,352)	-	(868,352)
Accrued expenses	-	(86)	-	(86)
Net assets attributable to holders of redeemable participating shares	-	(744,139,770)	-	(744,139,770)
	3,049,684	(745,681,106)	-	(742,631,422)

J.P. Morgan European Equity Defensive Fund

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	120,892	-	-	120,892
<i>Liabilities</i>				
Investment management fees payable	-	(92,281)	-	(92,281)
Net assets attributable to holders of redeemable participating shares	-	(54,426,632)	-	(54,426,632)
	120,892	(54,518,913)	-	(54,398,021)

J.P. Morgan Obligations 2026

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	74,431	-	-	74,431
Interest and other receivables	-	28,233	-	28,233
<i>Liabilities</i>				
Investment management fees payable	-	(92,766)	-	(92,766)
Accrued expenses	-	(9,898)	-	(9,898)
Net assets attributable to holders of redeemable participating shares	-	-	-	-
	74,431	(74,431)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Diversified Systematic Fund

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	4,203,856	-	-	4,203,856
Interest and other receivables	-	3,610	-	3,610
<i>Liabilities</i>				
Investment management fees payable	-	(221,251)	-	(221,251)
Administration fees payable	-	(49,490)	-	(49,490)
Directors fees payable	-	(4,688)	-	(4,688)
Depository fees payable	-	(93,402)	-	(93,402)
Accrued expenses	-	(161,791)	-	(161,791)
Net assets attributable to holders of redeemable participating shares	-	(119,784,873)	-	(119,784,873)
	4,203,856	(120,311,885)	-	(116,108,029)

J.P. Morgan Target Fund 2026

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,574,146	-	-	1,574,146
Interest and other receivables	-	951	-	951
<i>Liabilities</i>				
Redemptions payable	-	(957,279)	-	(957,279)
Investment management fees payable	-	(166,030)	-	(166,030)
Swap payable	-	(654,798)	-	(654,798)
Distribution fees payable	-	(387,413)	-	(387,413)
Net assets attributable to holders of redeemable participating shares	-	(221,955,522)	-	(221,955,522)
	1,574,146	(224,120,091)	-	(222,545,945)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart MSCI Canada Fund

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	889,868	-	-	889,868
Subscriptions receivable	-	349,209	-	349,209
Swing up receivable	-	243,666	-	243,666
Swap receivable	-	4,817,548	-	4,817,548
Receivable in respect of the sale of investments	-	103,343,241	-	103,343,241
Interest and other receivables	-	2,323	-	2,323
<i>Liabilities</i>				
Redemptions payable	-	(4,811,063)	-	(4,811,063)
Payable in respect of the purchase of investments	-	(103,157,580)	-	(103,157,580)
Investment management fees payable	-	(162,023)	-	(162,023)
Depository fees payable	-	(28,812)	-	(28,812)
Other payables	-	(178,923)	-	(178,923)
Accrued expenses	-	(523)	-	(523)
Net assets attributable to holders of redeemable participating shares	-	(1,218,575,022)	-	(1,218,575,022)
	889,868	(1,218,157,959)	-	(1,217,268,091)

J.P. Morgan Target Fund 2029

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	682,722	-	-	682,722
<i>Liabilities</i>				
Redemptions payable	-	(259,223)	-	(259,223)
Investment management fees payable	-	(58,788)	-	(58,788)
Distribution fees payable	-	(293,938)	-	(293,938)
Accrued expenses	-	(46)	-	(46)
Net assets attributable to holders of redeemable participating shares	-	(124,551,982)	-	(124,551,982)
	682,722	(125,163,977)	-	(124,481,255)

J.P. Morgan Target Fund 2027

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	4,716,270	-	-	4,716,270
Interest and other receivables	-	360	-	360
<i>Liabilities</i>				
Redemptions payable	-	(26,426)	-	(26,426)
Investment management fees payable	-	(246,702)	-	(246,702)
Swap payable	-	(922,234)	-	(922,234)
Distribution fees payable	-	(575,669)	-	(575,669)
Net assets attributable to holders of redeemable participating shares	-	(335,568,591)	-	(335,568,591)
	4,716,270	(337,339,262)	-	(332,622,992)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

MPS Target Fund 2026

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	408,886	-	-	408,886
<i>Liabilities</i>				
Redemptions payable	-	(170,472)	-	(170,472)
Swap payable	-	(197,723)	-	(197,723)
Investment management fees payable	-	(46,144)	-	(46,144)
Distribution fees payable	-	(119,205)	-	(119,205)
Accrued expenses	-	(3,154)	-	(3,154)
Net assets attributable to holders of redeemable participating shares	-	(61,378,402)	-	(61,378,402)
	408,886	(61,915,100)	-	(61,506,214)

Target Fund 2028

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	407,291	-	-	407,291
<i>Liabilities</i>				
Redemptions payable	-	(13,295)	-	(13,295)
Investment management fees payable	-	(13,474)	-	(13,474)
Net assets attributable to holders of redeemable participating shares	-	(48,111,903)	-	(48,111,903)
	407,291	(48,138,672)	-	(47,731,381)

J.P. Morgan Target Fund I

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	209,932	-	-	209,932
<i>Liabilities</i>				
Redemptions payable	-	(90,454)	-	(90,454)
Investment management fees payable	-	(28,508)	-	(28,508)
Swap payable	-	(113,452)	-	(113,452)
Distribution fees payable	-	(73,642)	-	(73,642)
Accrued expenses	-	(2,408)	-	(2,408)
Net assets attributable to holders of redeemable participating shares	-	(38,140,376)	-	(38,140,376)
	209,932	(38,448,840)	-	(38,238,908)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Nordnet Global Index 125

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,175,348	-	-	1,175,348
Subscriptions receivable	-	277,430	-	277,430
Interest and other receivables	-	361	-	361
<i>Liabilities</i>				
Redemptions payable	-	(109,999)	-	(109,999)
Swap payable	-	(512,823)	-	(512,823)
Investment management fees payable	-	(157,925)	-	(157,925)
Subscription received in advance	-	(488,228)	-	(488,228)
Net assets attributable to holders of redeemable participating shares	-	(178,699,326)	-	(178,699,326)
	1,175,348	(179,690,510)	-	(178,515,162)

J.P. Morgan Fixed Income Opportunities Fund

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	905,239	-	-	905,239
Interest and other receivables	-	17	-	17
<i>Liabilities</i>				
Redemptions payable	-	(82,355)	-	(82,355)
Swap payable	-	(941,114)	-	(941,114)
Investment management fees payable	-	(227,703)	-	(227,703)
Distribution fees payable	-	(686,463)	-	(686,463)
Accrued expenses	-	(37)	-	(37)
Net assets attributable to holders of redeemable participating shares	-	(280,713,723)	-	(280,713,723)
	905,239	(282,651,378)	-	(281,746,139)

Zurich Bank Target I

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	863,658	-	-	863,658
Interest and other receivables	-	33	-	33
<i>Liabilities</i>				
Investment management fees payable	-	(66,002)	-	(66,002)
Distribution fees payable	-	(194,122)	-	(194,122)
Accrued expenses	-	(7,226)	-	(7,226)
Net assets attributable to holders of redeemable participating shares	-	(75,324,715)	-	(75,324,715)
	863,658	(75,592,032)	-	(74,728,374)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Bond Fund 2026

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	896,146	-	-	896,146
<i>Liabilities</i>				
Redemptions payable	-	(59,656)	-	(59,656)
Investment management fees payable	-	(58,910)	-	(58,910)
Distribution fees payable	-	(121,250)	-	(121,250)
Net assets attributable to holders of redeemable participating shares	-	(68,055,355)	-	(68,055,355)
	896,146	(68,295,171)	-	(67,399,025)

Fondo Horizonte 2028

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	374,383	-	-	374,383
<i>Liabilities</i>				
Redemptions payable	-	(67,298)	-	(67,298)
Investment management fees payable	-	(70,955)	-	(70,955)
Net assets attributable to holders of redeemable participating shares	-	(45,449,574)	-	(45,449,574)
	374,383	(45,587,827)	-	(45,213,444)

J.P. Morgan Target Fund 2028

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	867,920	-	-	867,920
Interest and other receivables	-	61	-	61
<i>Liabilities</i>				
Redemptions payable	-	(25,606)	-	(25,606)
Investment management fees payable	-	(205,681)	-	(205,681)
Distribution fees payable	-	(576,523)	-	(576,523)
Accrued expenses	-	(249)	-	(249)
Net assets attributable to holders of redeemable participating shares	-	(331,337,651)	-	(331,337,651)
	867,920	(332,145,649)	-	(331,277,729)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund IV

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	156,304	-	-	156,304
<i>Liabilities</i>				
Redemptions payable	-	(29,119)	-	(29,119)
Investment management fees payable	-	(12,871)	-	(12,871)
Accrued expenses	-	(57)	-	(57)
Net assets attributable to holders of redeemable participating shares	-	(28,087,425)	-	(28,087,425)
	156,304	(28,129,472)	-	(27,973,168)

Target Fund 2030

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	82,305	-	-	82,305
<i>Liabilities</i>				
Redemptions payable	-	(48,863)	-	(48,863)
Investment management fees payable	-	(8,700)	-	(8,700)
Net assets attributable to holders of redeemable participating shares	-	(25,468,393)	-	(25,468,393)
	82,305	(25,525,956)	-	(25,443,651)

J.P. Morgan Target Fund V

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	142,185	-	-	142,185
<i>Liabilities</i>				
Redemptions payable	-	(52,120)	-	(52,120)
Bank overdraft	-	(12)	-	(12)
Investment management fees payable	-	(8,812)	-	(8,812)
Net assets attributable to holders of redeemable participating shares	-	(19,075,139)	-	(19,075,139)
	142,185	(19,136,083)	-	(18,993,898)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Multi-Asset Fund 2029

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,018,129	-	-	1,018,129
Interest and other receivables	-	175	-	175
<i>Liabilities</i>				
Redemptions payable	-	(339,319)	-	(339,319)
Investment management fees payable	-	(38,168)	-	(38,168)
Distribution fees payable	-	(150,908)	-	(150,908)
Accrued expenses	-	(66,326)	-	(66,326)
Net assets attributable to holders of redeemable participating shares	-	(59,689,523)	-	(59,689,523)
	1,018,129	(60,284,069)	-	(59,265,940)

J.P. Morgan Target Fund III

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,598,725	-	-	1,598,725
Interest and other receivables	-	329	-	329
<i>Liabilities</i>				
Redemptions payable	-	(5,978)	-	(5,978)
Investment management fees payable	-	(126,096)	-	(126,096)
Distribution fees payable	-	(392,639)	-	(392,639)
Accrued expenses	-	(13,076)	-	(13,076)
Net assets attributable to holders of redeemable participating shares	-	(192,611,098)	-	(192,611,098)
	1,598,725	(193,148,558)	-	(191,549,833)

Objetivo Inflación 2030

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	58,566	-	-	58,566
Investment management fees rebate receivable	-	31	-	31
<i>Liabilities</i>				
Bank overdraft	-	(19)	-	(19)
Accrued expenses	-	(58,578)	-	(58,578)
Net assets attributable to holders of redeemable participating shares	-	-	-	-
	58,566	(58,566)	-	-

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart MSCI AC World Index

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,898,181	-	-	1,898,181
Subscriptions receivable	-	1,347,112	-	1,347,112
Swing up receivable	-	332,938	-	332,938
Interest and other receivables	-	3,852	-	3,852
<i>Liabilities</i>				
Redemptions payable	-	(73,499)	-	(73,499)
Investment management fees payable	-	(105,506)	-	(105,506)
Bank overdraft	-	(11,200)	-	(11,200)
Swap payable	-	(2,553,094)	-	(2,553,094)
Accrued expenses	-	(10,085)	-	(10,085)
Net assets attributable to holders of redeemable participating shares	-	(832,677,504)	-	(832,677,504)
	1,898,181	(833,746,986)	-	(831,848,805)

Target Fund 2030 II

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	109,272	-	-	109,272
<i>Liabilities</i>				
Redemptions payable	-	(21,782)	-	(21,782)
Investment management fees payable	-	(7,961)	-	(7,961)
Net assets attributable to holders of redeemable participating shares	-	(23,592,679)	-	(23,592,679)
	109,272	(23,622,422)	-	(23,513,150)

J.P. Morgan Target Fund II

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	90,110	-	-	90,110
<i>Liabilities</i>				
Redemptions payable	-	(84,411)	-	(84,411)
Investment management fees payable	-	(27,117)	-	(27,117)
Distribution fees payable	-	(72,312)	-	(72,312)
Accrued expenses	-	(3,967)	-	(3,967)
Net assets attributable to holders of redeemable participating shares	-	(35,946,186)	-	(35,946,186)
	90,110	(36,133,993)	-	(36,043,883)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 II

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	297,780	-	-	297,780
<i>Liabilities</i>				
Redemptions payable	-	(97,256)	-	(97,256)
Investment management fees payable	-	(13,448)	-	(13,448)
Bank overdraft	-	(10)	-	(10)
Distribution fees payable	-	(50,490)	-	(50,490)
Accrued expenses	-	(31,098)	-	(31,098)
Net assets attributable to holders of redeemable participating shares	-	(17,634,059)	-	(17,634,059)
	297,780	(17,826,361)	-	(17,528,581)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 III

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	301,125	-	-	301,125
<i>Liabilities</i>				
Redemptions payable	-	(74,992)	-	(74,992)
Investment management fees payable	-	(10,064)	-	(10,064)
Bank overdraft	-	(25)	-	(25)
Distribution fees payable	-	(37,913)	-	(37,913)
Accrued expenses	-	(22,537)	-	(22,537)
Net assets attributable to holders of redeemable participating shares	-	(13,208,399)	-	(13,208,399)
	301,125	(13,353,930)	-	(13,052,805)

J.P. Morgan Target Return Bond 2031

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	32,501	-	-	32,501
<i>Liabilities</i>				
Investment management fees payable	-	(9,607)	-	(9,607)
Net assets attributable to holders of redeemable participating shares	-	(11,287,097)	-	(11,287,097)
	32,501	(11,296,704)	-	(11,264,203)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Target Fund Obbligazionario HY

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	464,832	-	-	464,832
<i>Liabilities</i>				
Redemptions payable	-	(41,670)	-	(41,670)
Investment management fees payable	-	(40,680)	-	(40,680)
Net assets attributable to holders of redeemable participating shares	-	(46,202,413)	-	(46,202,413)
	464,832	(46,284,763)	-	(45,819,931)

Target Fund Obbligazionario HY Plus

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	459,448	-	-	459,448
<i>Liabilities</i>				
Redemptions payable	-	(42,126)	-	(42,126)
Investment management fees payable	-	(41,267)	-	(41,267)
Net assets attributable to holders of redeemable participating shares	-	(46,731,220)	-	(46,731,220)
	459,448	(46,814,613)	-	(46,355,165)

Target Fund Obbligazionario IG

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	168,925	-	-	168,925
<i>Liabilities</i>				
Redemptions payable	-	(20,910)	-	(20,910)
Investment management fees payable	-	(20,139)	-	(20,139)
Net assets attributable to holders of redeemable participating shares	-	(23,228,545)	-	(23,228,545)
	168,925	(23,269,594)	-	(23,100,669)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Bond Fund 2028

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	361,040	-	-	361,040
<i>Liabilities</i>				
Redemptions payable	-	(45,670)	-	(45,670)
Investment management fees payable	-	(54,976)	-	(54,976)
Distribution fees payable	-	(146,015)	-	(146,015)
Net assets attributable to holders of redeemable participating shares	-	(67,326,071)	-	(67,326,071)
	361,040	(67,572,732)	-	(67,211,692)

J.P. Morgan Mansart Euro ON Fund

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,362,399	-	-	1,362,399
Interest and other receivables	-	83	-	83
<i>Liabilities</i>				
Dividend payable	-	(754,334)	-	(754,334)
Investment management fees payable	-	(353,521)	-	(353,521)
Accrued expenses	-	(9,789)	-	(9,789)
Net assets attributable to holders of redeemable participating shares	-	(2,909,504,090)	-	(2,909,504,090)
	1,362,399	(2,910,621,651)	-	(2,909,259,252)

J.P. Morgan Mansart USD ON Fund

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	481,116	-	-	481,116
Interest and other receivables	-	9,013	-	9,013
<i>Liabilities</i>				
Bank overdraft	-	(1,580)	-	(1,580)
Investment management fees payable	-	(231,845)	-	(231,845)
Dividend payable	-	(184,033)	-	(184,033)
Accrued expenses	-	(164)	-	(164)
Net assets attributable to holders of redeemable participating shares	-	(2,132,362,439)	-	(2,132,362,439)
	481,116	(2,132,771,048)	-	(2,132,289,932)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Cross Asset Carry Strategy

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,283,012	-	-	1,283,012
Interest and other receivables	-	186	-	186
<i>Liabilities</i>				
Investment management fees payable	-	(5,693)	-	(5,693)
Accrued expenses	-	(22,029)	-	(22,029)
Net assets attributable to holders of redeemable participating shares	-	(17,336,326)	-	(17,336,326)
	1,283,012	(17,363,862)	-	(16,080,850)

J.P. Morgan Cross Asset Defensive Strategy

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	2,634,682	-	-	2,634,682
Interest and other receivables	-	8,515	-	8,515
<i>Liabilities</i>				
Investment management fees payable	-	(159,258)	-	(159,258)
Accrued expenses	-	(22,029)	-	(22,029)
Net assets attributable to holders of redeemable participating shares	-	(386,703,039)	-	(386,703,039)
	2,634,682	(386,875,811)	-	(384,241,129)

J.P. Morgan Target Fund VI

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	2,060,343	-	-	2,060,343
Interest and other receivables	-	597	-	597
<i>Liabilities</i>				
Redemptions payable	-	(48,313)	-	(48,313)
Investment management fees payable	-	(143,912)	-	(143,912)
Distribution fees payable	-	(387,452)	-	(387,452)
Accrued expenses	-	(9,896)	-	(9,896)
Net assets attributable to holders of redeemable participating shares	-	(218,820,669)	-	(218,820,669)
	2,060,343	(219,409,645)	-	(217,349,302)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Target Maturity Fund 2029

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,016,010	-	-	1,016,010
<i>Liabilities</i>				
Redemptions payable	-	(4,826)	-	(4,826)
Investment management fees payable	-	(66,967)	-	(66,967)
Distribution fees payable	-	(178,575)	-	(178,575)
Accrued expenses	-	(2,677)	-	(2,677)
Net assets attributable to holders of redeemable participating shares	-	(88,716,806)	-	(88,716,806)
	1,016,010	(88,969,851)	-	(87,953,841)

J.P. Morgan Percorso Crescita Azionaria

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	2,508,485	-	-	2,508,485
Interest and other receivables	-	2,445	-	2,445
<i>Liabilities</i>				
Investment management fees payable	-	(98,071)	-	(98,071)
Bank overdraft	-	(2)	-	(2)
Distribution fees payable	-	(291,590)	-	(291,590)
Net assets attributable to holders of redeemable participating shares	-	(104,182,300)	-	(104,182,300)
	2,508,485	(104,569,518)	-	(102,061,033)

J.P. Morgan Target Fund VII

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,393,822	-	-	1,393,822
Swap receivable	-	16	-	16
Interest and other receivables	-	24	-	24
<i>Liabilities</i>				
Redemptions payable	-	(3,974)	-	(3,974)
Investment management fees payable	-	(148,234)	-	(148,234)
Distribution fees payable	-	(627,141)	-	(627,141)
Accrued expenses	-	(14,905)	-	(14,905)
Net assets attributable to holders of redeemable participating shares	-	(221,852,854)	-	(221,852,854)
	1,393,822	(222,647,068)	-	(221,253,246)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Bond Fund 2029

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	790,639	-	-	790,639
Swap receivable	-	27	-	27
<i>Liabilities</i>				
Investment management fees payable	-	(49,768)	-	(49,768)
Bank overdraft	-	(74)	-	(74)
Distribution fees payable	-	(147,748)	-	(147,748)
Net assets attributable to holders of redeemable participating shares	-	(60,834,798)	-	(60,834,798)
	790,639	(61,032,361)	-	(60,241,722)

US-Aktienfonds

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	374,796	-	-	374,796
Subscriptions receivable	-	247,313	-	247,313
Interest and other receivables	-	4,329	-	4,329
<i>Liabilities</i>				
Redemptions payable	-	(28,089)	-	(28,089)
Investment management fees payable	-	(39,512)	-	(39,512)
Bank overdraft	-	(50,691)	-	(50,691)
Accrued expenses	-	(99)	-	(99)
Net assets attributable to holders of redeemable participating shares	-	(304,471,252)	-	(304,471,252)
	374,796	(304,338,001)	-	(303,963,205)

Smart Funding

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	50,230	-	-	50,230
Receivable in respect of the sale of investments	-	1,505,958	-	1,505,958
Swap receivable	-	17,519,339	-	17,519,339
Interest and other receivables	-	102	-	102
<i>Liabilities</i>				
Bank overdraft	-	(102)	-	(102)
Payable in respect of the purchase of investments	-	(19,022,818)	-	(19,022,818)
Investment management fees payable	-	(27,097)	-	(27,097)
Distribution fees payable	-	(54,193)	-	(54,193)
Other Payable	-	(2,480)	-	(2,480)
Net assets attributable to holders of redeemable participating shares	-	(220,777,322)	-	(220,777,322)
	50,230	(220,858,613)	-	(220,808,383)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Multi Asset Fund I

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	328,715	-	-	328,715
Swap receivable	-	15	-	15
Interest and other receivables	-	27	-	27
<i>Liabilities</i>				
Redemptions payable	-	(3,993)	-	(3,993)
Investment management fees payable	-	(48,890)	-	(48,890)
Distribution fees payable	-	(117,237)	-	(117,237)
Accrued expenses	-	(18,458)	-	(18,458)
Net assets attributable to holders of redeemable participating shares	-	(37,733,231)	-	(37,733,231)
	328,715	(37,921,767)	-	(37,593,052)

J.P. Morgan Mansart GBP ON Fund

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	217,452	-	-	217,452
Interest and other receivables	-	3,909	-	3,909
<i>Liabilities</i>				
Investment management fees payable	-	(125,772)	-	(125,772)
Accrued expenses	-	(2,199)	-	(2,199)
Net assets attributable to holders of redeemable participating shares	-	(1,042,577,872)	-	(1,042,577,872)
	217,452	(1,042,701,934)	-	(1,042,484,482)

J.P. Morgan Target Fund VIII¹

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	7,960,088	-	-	7,960,088
Swap receivable	-	19	-	19
Interest and other receivables	-	4,704	-	4,704
<i>Liabilities</i>				
Redemptions payable	-	(133,429)	-	(133,429)
Investment management fees payable	-	(252,139)	-	(252,139)
Distribution fees payable	-	(1,066,741)	-	(1,066,741)
Accrued expenses	-	(19,313)	-	(19,313)
Net assets attributable to holders of redeemable participating shares	-	(377,085,104)	-	(377,085,104)
	7,960,088	(378,552,003)	-	(370,591,915)

¹ Launched on 11 April 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart MSCI Pacific ex JPN Fund²

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	215,351	-	-	215,351
Interest and other receivables	-	579	-	579
<i>Liabilities</i>				
Bank overdraft	-	(2)	-	(2)
Accrued expenses	-	(413)	-	(413)
Net assets attributable to holders of redeemable participating shares	-	(115,362,455)	-	(115,362,455)
	215,351	(115,362,291)	-	(115,146,940)

J.P. Morgan Obbligazionario Obiettivo 2030³

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	509,485	-	-	509,485
Swap receivable	-	24	-	24
<i>Liabilities</i>				
Redemptions payable	-	(14,405)	-	(14,405)
Distribution fees payable	-	(147,200)	-	(147,200)
Investment management fees payable	-	(41,761)	-	(41,761)
Accrued expenses	-	(12,775)	-	(12,775)
Net assets attributable to holders of redeemable participating shares	-	(53,364,252)	-	(53,364,252)
	509,485	(53,580,369)	-	(53,070,884)

J.P. Morgan Target Maturity Bond Fund 2029 II⁴

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	172,164	-	-	172,164
Swap receivable	-	19	-	19
<i>Liabilities</i>				
Distribution fees payable	-	(83,986)	-	(83,986)
Investment management fees payable	-	(28,290)	-	(28,290)
Net assets attributable to holders of redeemable participating shares	-	(34,419,731)	-	(34,419,731)
	172,164	(34,531,988)	-	(34,359,824)

² Launched on 14 April 2025

³ Launched on 13 May 2025

⁴ Launched on 15 May 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund IX⁵

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	2,647,646	-	-	2,647,646
Swap receivable	-	27	-	27
Interest and other receivables	-	151	-	151
<i>Liabilities</i>				
Redemptions payable	-	(36,227)	-	(36,227)
Distribution fees payable	-	(756,424)	-	(756,424)
Investment management fees payable	-	(178,764)	-	(178,764)
Accrued expenses	-	(12,938)	-	(12,938)
Net assets attributable to holders of redeemable participating shares	-	(267,420,281)	-	(267,420,281)
	2,647,646	(268,404,456)	-	(265,756,810)

Target Maturity 2030 EUR Fund⁶

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	541,137	-	-	541,137
Swap receivable	-	8	-	8
<i>Liabilities</i>				
Distribution fees payable	-	(254,897)	-	(254,897)
Investment management fees payable	-	(95,586)	-	(95,586)
Accrued expenses	-	(6,662)	-	(6,662)
Net assets attributable to holders of redeemable participating shares	-	(123,535,558)	-	(123,535,558)
	541,137	(123,892,695)	-	(123,351,558)

Target Maturity 2030 USD Fund⁷

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	172,692	-	-	172,692
Swap receivable	-	5	-	5
Interest and other receivables	-	502	-	502
<i>Liabilities</i>				
Distribution fees payable	-	(31,502)	-	(31,502)
Investment management fees payable	-	(11,813)	-	(11,813)
Accrued expenses	-	(1,390)	-	(1,390)
Net assets attributable to holders of redeemable participating shares	-	(15,346,371)	-	(15,346,371)
	172,692	(15,390,569)	-	(15,217,877)

⁵ Launched on 26 June 2025

⁶ Launched on 10 July 2025

⁷ Launched on 11 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Equity Participation Europe 2032⁸

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	133,304	-	-	133,304
<i>Liabilities</i>				
Investment management fees payable	-	(16,055)	-	(16,055)
Net assets attributable to holders of redeemable participating shares	-	(16,471,923)	-	(16,471,923)
	133,304	(16,487,978)	-	(16,354,674)

J.P. Morgan Equity Participation Japan 2032⁸

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	82,122	-	-	82,122
<i>Liabilities</i>				
Investment management fees payable	-	(5,915)	-	(5,915)
Net assets attributable to holders of redeemable participating shares	-	(6,138,700)	-	(6,138,700)
	82,122	(6,144,615)	-	(6,062,493)

J.P. Morgan Equity Participation US 2032⁸

	Fair Value as of 31 March 2026			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	333,733	-	-	333,733
Interest and other receivables	-	25	-	25
<i>Liabilities</i>				
Investment management fees payable	-	(30,639)	-	(30,639)
Net assets attributable to holders of redeemable participating shares	-	(31,633,092)	-	(31,633,092)
	333,733	(31,663,706)	-	(31,329,973)

⁸ Launched on 28 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Global Equity Premium Fund⁹

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	381,040	-	-	381,040
Subscriptions receivable	-	165,592	-	165,592
Swap receivable	-	10,029,479	-	10,029,479
Receivable in respect of the sale of investments	-	14,221,165	-	14,221,165
Interest and other receivables	-	3,632	-	3,632
<i>Liabilities</i>				
Redemptions payable	-	(67,429)	-	(67,429)
Investment management fees payable	-	(57,227)	-	(57,227)
Payable in respect of the purchase of investments	-	(24,254,236)	-	(24,254,236)
Bank overdraft	-	(59,701)	-	(59,701)
Swap payable	-	(191,375)	-	(191,375)
Swing down payable	-	(28,615)	-	(28,615)
Accrued expenses	-	(5)	-	(5)
Net assets attributable to holders of redeemable participating shares	-	(204,365,311)	-	(204,365,311)
	381,040	(204,604,031)	-	(204,222,991)

Global Sector Strategy Fund⁹

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	917,197	-	-	917,197
Subscriptions receivable	-	328,242	-	328,242
Receivable in respect of the sale of investments	-	32,368,637	-	32,368,637
Swing up receivable	-	89,675	-	89,675
Interest and other receivables	-	711	-	711
<i>Liabilities</i>				
Redemptions payable	-	(91,177)	-	(91,177)
Payable in respect of the purchase of investments	-	(32,314,721)	-	(32,314,721)
Bank overdraft	-	(82,005)	-	(82,005)
Investment management fees payable	-	(121,039)	-	(121,039)
Other payables	-	(53,893)	-	(53,893)
Accrued expenses	-	(299)	-	(299)
Net assets attributable to holders of redeemable participating shares	-	(448,466,959)	-	(448,466,959)
	917,197	(448,342,828)	-	(447,425,631)

⁹ Launched on 19 August 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Equity High Dividend Target Fund¹⁰

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	2,917,009	-	-	2,917,009
Swap receivable	-	15	-	15
<i>Liabilities</i>				
Redemptions payable	-	(96,886)	-	(96,886)
Investment management fees payable	-	(146,518)	-	(146,518)
Distribution fees payable	-	(315,125)	-	(315,125)
Accrued expenses	-	(5,755)	-	(5,755)
Net assets attributable to holders of redeemable participating shares	-	(162,199,840)	-	(162,199,840)
	2,917,009	(162,764,109)	-	(159,847,100)

J.P. Morgan Target Fund X¹¹

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	4,793,468	-	-	4,793,468
Swap receivable	-	21	-	21
Interest and other receivables	-	2,065	-	2,065
<i>Liabilities</i>				
Redemptions payable	-	(18,647)	-	(18,647)
Bank overdraft	-	(1,034)	-	(1,034)
Investment management fees payable	-	(229,128)	-	(229,128)
Distribution fees payable	-	(969,390)	-	(969,390)
Accrued expenses	-	(6,031)	-	(6,031)
Net assets attributable to holders of redeemable participating shares	-	(342,373,465)	-	(342,373,465)
	4,793,468	(343,595,609)	-	(338,802,141)

J.P. Morgan Target Fund Obbligazionario 2031¹²

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	3,736,565	-	-	3,736,565
Interest and other receivables	-	2,483	-	2,483
<i>Liabilities</i>				
Redemptions payable	-	(74,939)	-	(74,939)
Distribution fees payable	-	(201,009)	-	(201,009)
Investment management fees payable	-	(103,987)	-	(103,987)
Net assets attributable to holders of redeemable participating shares	-	(278,930,915)	-	(278,930,915)
	3,736,565	(279,308,367)	-	(275,571,802)

¹⁰ Launched on 3 September 2025

¹¹ Launched on 15 September 2025

¹² Launched on 22 September 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Bond Fund 2030¹³

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	634,114	-	-	634,114
Swap receivable	-	21	-	21
<i>Liabilities</i>				
Bank overdraft	-	(51)	-	(51)
Distribution fees payable	-	(57,310)	-	(57,310)
Investment management fees payable	-	(19,305)	-	(19,305)
Accrued expenses	-	(2,990)	-	(2,990)
Net assets attributable to holders of redeemable participating shares	-	(30,419,254)	-	(30,419,254)
	634,114	(30,498,889)	-	(29,864,775)

J.P. Morgan Percorso Crescita Azionaria Dinamico¹⁴

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,959,852	-	-	1,959,852
Swap receivable	-	20	-	20
Interest and other receivables	-	1,175	-	1,175
<i>Liabilities</i>				
Bank overdraft	-	(440)	-	(440)
Distribution fees payable	-	(74,504)	-	(74,504)
Investment management fees payable	-	(25,080)	-	(25,080)
Accrued expenses	-	(4,041)	-	(4,041)
Net assets attributable to holders of redeemable participating shares	-	(121,740,753)	-	(121,740,753)
	1,959,852	(121,843,623)	-	(119,883,771)

Global Thematic Allocation Fund¹⁵

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	25,402	-	-	25,402
<i>Liabilities</i>				
Investment management fees payable	-	(20,899)	-	(20,899)
Accrued expenses	-	(1)	-	(1)
Net assets attributable to holders of redeemable participating shares	-	(142,765,956)	-	(142,765,956)
	25,402	(142,786,856)	-	(142,761,454)

¹³ Launched on 6 October 2025

¹⁴ Launched on 1 December 2025

¹⁵ Launched on 15 September 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund XI¹⁶

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	4,107,932	-	-	4,107,932
Swap receivable	-	11	-	11
Interest and other receivables	-	1,709	-	1,709
<i>Liabilities</i>				
Redemptions payable	-	(9,994)	-	(9,994)
Distribution fees payable	-	(91,345)	-	(91,345)
Investment management fees payable	-	(21,591)	-	(21,591)
Accrued expenses	-	(3,723)	-	(3,723)
Net assets attributable to holders of redeemable participating shares	-	(380,499,337)	-	(380,499,337)
	4,107,932	(380,624,270)	-	(376,516,338)

J.P. Morgan Target Maturity 2030¹⁷

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	449,001	-	-	449,001
Interest and other receivables	-	1,544	-	1,544
<i>Liabilities</i>				
Distribution fees payable	-	(5,438)	-	(5,438)
Investment management fees payable	-	(2,330)	-	(2,330)
Accrued expenses	-	(1,027)	-	(1,027)
Net assets attributable to holders of redeemable participating shares	-	(35,462,115)	-	(35,462,115)
	449,001	(35,469,366)	-	(35,020,365)

J.P. Morgan Target Fund XII¹⁸

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	38,644	-	-	38,644
Subscriptions receivable	-	10,078,385	-	10,078,385
<i>Liabilities</i>				
Redemptions payable	-	(9,985)	-	(9,985)
Swap payable	-	(10,059,000)	-	(10,059,000)
Net assets attributable to holders of redeemable participating shares	-	(48,022,044)	-	(48,022,044)
	38,644	(48,012,644)	-	(47,974,000)

¹⁶ Launched on 16 December 2025

¹⁷ Launched on 12 January 2026

¹⁸ Launched on 13 March 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Nasdaq 100 Buffer Fund II¹⁹

Fair Value as of 31 March 2026				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Interest and other receivables	-	50,100,509	-	50,100,509
Swing up receivable	-	65,130	-	65,130
<i>Liabilities</i>				
Net assets attributable to holders of redeemable participating shares	-	(50,165,639)	-	(50,165,639)
	-	-	-	-

Protect 80 Fund

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	129,548	-	-	129,548
<i>Liabilities</i>				
Redemptions payable	-	(25,059)	-	(25,059)
Investment management fees payable	-	(15,519)	-	(15,519)
Accrued expenses	-	(22,120)	-	(22,120)
Net assets attributable to holders of redeemable participating shares	-	(29,812,376)	-	(29,812,376)
	129,548	(29,875,074)	-	(29,745,526)

J.P. Morgan Objetivo 2028 Fund

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	3,296,978	-	-	3,296,978
Interest and other receivables		319		319
<i>Liabilities</i>				
Redemptions payable	-	(129,058)	-	(129,058)
Investment management fees payable	-	(271,760)	-	(271,760)
Distribution fees payable	-	(644,527)	-	(644,527)
Accrued expenses	-	(4,335)	-	(4,335)
Net assets attributable to holders of redeemable participating shares	-	(207,230,918)	-	(207,230,918)
	3,296,978	(208,280,279)	-	(204,983,301)

¹⁹ Launched on 31 March 2026

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart European Put Write Strategy Fund

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	89,864	-	-	89,864
Investment management fees rebate receivable	-	1,028	-	1,028
Interest and other receivables	-	188	-	188
<i>Liabilities</i>				
Accrued expenses	-	(14,015)	-	(14,015)
Net assets attributable to holders of redeemable participating shares	-	(20,703,963)	-	(20,703,963)
	89,864	(20,716,762)	-	(20,626,898)

Bankinter Protección Fund

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	80,394	-	-	80,394
<i>Liabilities</i>				
Redemptions payable	-	(3,954)	-	(3,954)
Investment management fees payable	-	(38,503)	-	(38,503)
Depository fees payable	-	(15,129)	-	(15,129)
Net assets attributable to holders of redeemable participating shares	-	(23,000,819)	-	(23,000,819)
	80,394	(23,058,405)	-	(22,978,011)

Nordnet Emerging Markets Index

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	351,783	-	-	351,783
Subscriptions receivable	-	538,674	-	538,674
Swing up receivable	-	306,426	-	306,426
Interest and other receivables	-	3	-	3
<i>Liabilities</i>				
Redemptions payable	-	(221,768)	-	(221,768)
Bank overdraft	-	(60)	-	(60)
Investment management fees payable	-	(251,904)	-	(251,904)
Swap payable	-	(319,674)	-	(319,674)
Other payables	-	(308)	-	(308)
Accrued expenses	-	(229)	-	(229)
Net assets attributable to holders of redeemable participating shares	-	(204,590,173)	-	(204,590,173)
	351,783	(204,539,013)	-	(204,187,230)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Nordnet Europe Index

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	772,916	-	-	772,916
Subscriptions receivable	-	759,219	-	759,219
Interest and other receivables	-	461	-	461
<i>Liabilities</i>				
Redemptions payable	-	(344,302)	-	(344,302)
Investment management fees payable	-	(248,983)	-	(248,983)
Swap payable	-	(671,050)	-	(671,050)
Net assets attributable to holders of redeemable participating shares	-	(257,441,177)	-	(257,441,177)
	772,916	(257,945,832)	-	(257,172,916)

Nordnet Global Index

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,794,732	-	-	1,794,732
Subscriptions receivable	-	1,362,170	-	1,362,170
Interest and other receivables	-	158	-	158
<i>Liabilities</i>				
Redemptions payable	-	(1,006,735)	-	(1,006,735)
Investment management fees payable	-	(609,666)	-	(609,666)
Other payables	-	(1,253)	-	(1,253)
Accrued expenses	-	(8,078)	-	(8,078)
Net assets attributable to holders of redeemable participating shares	-	(1,132,976,885)	-	(1,132,976,885)
	1,794,732	(1,133,240,289)	-	(1,131,445,557)

Nordnet USA Index

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,537,597	-	-	1,537,597
Subscriptions receivable	-	631,210	-	631,210
Receivable in respect of the sale of investments	-	78,129,890	-	78,129,890
Interest and other receivables	-	41	-	41
<i>Liabilities</i>				
Redemptions payable	-	(427,649)	-	(427,649)
Payable in respect of the purchase of investments	-	(78,129,819)	-	(78,129,819)
Investment management fees payable	-	(462,312)	-	(462,312)
Other payables	-	(466)	-	(466)
Accrued expenses	-	(8,881)	-	(8,881)
Net assets attributable to holders of redeemable participating shares	-	(473,873,550)	-	(473,873,550)
	1,537,597	(474,141,536)	-	(472,603,939)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Bankinter Protección 2 Fund

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	106,618	-	-	106,618
Subscriptions receivable	-	16,304	-	16,304
Swap receivable	-	115,702	-	115,702
<i>Liabilities</i>				
Redemptions payable	-	(180,375)	-	(180,375)
Investment management fees payable	-	(25,093)	-	(25,093)
Depository fees payable	-	(11,890)	-	(11,890)
Accrued expenses	-	(108)	-	(108)
Net assets attributable to holders of redeemable participating shares	-	(68,948,389)	-	(68,948,389)
	106,618	(69,033,849)	-	(68,927,231)

Cross Asset Trend Strategy

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,865,444	-	-	1,865,444
Investment management fees rebate receivable	-	1,430	-	1,430
Interest and other receivables	-	22,786	-	22,786
<i>Liabilities</i>				
Swing down payable	-	(406,923)	-	(406,923)
Accrued expenses	-	(115,031)	-	(115,031)
Net assets attributable to holders of redeemable participating shares	-	(270,875,196)	-	(270,875,196)
	1,865,444	(271,372,934)	-	(269,507,490)

J.P. Morgan Mansart Multi-Activo Protección Fund

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	162,752	-	-	162,752
Subscriptions receivable	-	118	-	118
Swap receivable	-	381,239	-	381,239
<i>Liabilities</i>				
Redemptions payable	-	(380,227)	-	(380,227)
Investment management fees payable	-	(6,529)	-	(6,529)
Accrued expenses	-	(17,085)	-	(17,085)
Net assets attributable to holders of redeemable participating shares	-	(138,625,082)	-	(138,625,082)
	162,752	(138,647,566)	-	(138,484,814)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Nordnet Technology Index

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,953,990	-	-	1,953,990
Subscriptions receivable	-	656,391	-	656,391
Interest and other receivables	-	20	-	20
<i>Liabilities</i>				
Redemptions payable	-	(936,314)	-	(936,314)
Investment management fees payable	-	(833,778)	-	(833,778)
Other payables	-	(2,219)	-	(2,219)
Accrued expenses	-	(5,512)	-	(5,512)
Net assets attributable to holders of redeemable participating shares	-	(554,369,875)	-	(554,369,875)
	1,953,990	(555,491,287)	-	(553,537,297)

J.P. Morgan European Equity Defensive Fund

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	87,544	-	-	87,544
Investment management fees rebate receivable	-	233,356	-	233,356
<i>Liabilities</i>				
Accrued expenses	-	(322,233)	-	(322,233)
Net assets attributable to holders of redeemable participating shares	-	(51,621,770)	-	(51,621,770)
	87,544	(51,710,647)	-	(51,623,103)

J.P. Morgan Obligations 2026

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	96,455	-	-	96,455
Interest and other receivables	-	28,233	-	28,233
<i>Liabilities</i>				
Investment management fees payable	-	(164,267)	-	(164,267)
Accrued expenses	-	(7,267)	-	(7,267)
Net assets attributable to holders of redeemable participating shares	-	(103,563,529)	-	(103,563,529)
	96,455	(103,706,830)	-	(103,610,375)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Diversified Systematic Fund

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	9,123,587	-	-	9,123,587
Interest and other receivables		12,622	-	12,622
<i>Liabilities</i>				
Payable in respect of the purchase of investments	-	(2,054,017)	-	(2,054,017)
Investment management fees payable	-	(262,898)	-	(262,898)
Administration fees payable	-	(15,564)	-	(15,564)
Directors fees payable	-	(1,582)	-	(1,582)
Depository fees payable	-	(28,797)	-	(28,797)
Accrued expenses	-	(59,958)	-	(59,958)
Net assets attributable to holders of redeemable participating shares	-	(105,173,327)	-	(105,173,327)
	9,123,587	(107,583,521)	-	(98,459,934)

J.P. Morgan Target Fund 2026

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	183,734	-	-	183,734
Interest and other receivables	-	598	-	598
<i>Liabilities</i>				
Redemptions payable	-	(155,471)	-	(155,471)
Investment management fees payable	-	(178,996)	-	(178,996)
Distribution fees payable	-	(417,623)	-	(417,623)
Accrued expenses	-	(21)	-	(21)
Net assets attributable to holders of redeemable participating shares	-	(241,623,407)	-	(241,623,407)
	183,734	(242,374,920)	-	(242,191,186)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart MSCI Canada Fund

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	3,090,713	-	-	3,090,713
Subscriptions receivable	-	199,618	-	199,618
Receivable in respect of the sale of investments	-	73,905,695	-	73,905,695
Interest and other receivables	-	2,511	-	2,511
<i>Liabilities</i>				
Redemptions payable	-	(348,595)	-	(348,595)
Payable in respect of the purchase of investments	-	(73,891,434)	-	(73,891,434)
Investment management fees payable	-	(124,431)	-	(124,431)
Depository fees payable	-	(14,342)	-	(14,342)
Swing down payable	-	(187,725)	-	(187,725)
Other payables	-	(27,873)	-	(27,873)
Accrued expenses	-	(151)	-	(151)
Net assets attributable to holders of redeemable participating shares	-	(938,438,235)	-	(938,438,235)
	3,090,713	(938,924,962)	-	(935,834,249)

J.P. Morgan Target Fund 2029

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,132,546	-	-	1,132,546
Interest and other receivables	-	647,666	-	647,666
<i>Liabilities</i>				
Redemptions payable	-	(43,497)	-	(43,497)
Investment management fees payable	-	(61,885)	-	(61,885)
Distribution fees payable	-	(312,939)	-	(312,939)
Net assets attributable to holders of redeemable participating shares	-	(133,612,746)	-	(133,612,746)
	1,132,546	(133,383,401)	-	(132,250,855)

J.P. Morgan Target Fund 2027

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,999,592	-	-	1,999,592
Interest and other receivables	-	839	-	839
<i>Liabilities</i>				
Redemptions payable	-	(162,563)	-	(162,563)
Investment management fees payable	-	(264,699)	-	(264,699)
Distribution fees payable	-	(617,661)	-	(617,661)
Net assets attributable to holders of redeemable participating shares	-	(356,638,196)	-	(356,638,196)
	1,999,592	(357,682,280)	-	(355,682,688)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

MPS Target Fund 2026

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	843,537	-	-	843,537
Interest and other receivables	-	6	-	6
<i>Liabilities</i>				
Redemptions payable	-	(101,604)	-	(101,604)
Investment management fees payable	-	(65,276)	-	(65,276)
Distribution fees payable	-	(161,499)	-	(161,499)
Accrued expenses	-	(562)	-	(562)
Net assets attributable to holders of redeemable participating shares	-	(86,314,861)	-	(86,314,861)
	843,537	(86,643,796)	-	(85,800,259)

Target Fund 2028

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	294,516	-	-	294,516
<i>Liabilities</i>				
Redemptions payable	-	(145,039)	-	(145,039)
Investment management fees payable	-	(14,006)	-	(14,006)
Net assets attributable to holders of redeemable participating shares	-	(42,430,250)	-	(42,430,250)
	294,516	(42,589,295)	-	(42,294,779)

J.P. Morgan Target Fund I

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	673,161	-	-	673,161
<i>Liabilities</i>				
Investment management fees payable	-	(34,908)	-	(34,908)
Distribution fees payable	-	(90,180)	-	(90,180)
Accrued expenses	-	(16)	-	(16)
Net assets attributable to holders of redeemable participating shares	-	(47,486,534)	-	(47,486,534)
	673,161	(47,611,638)	-	(46,938,477)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Nordnet Global Index 125

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	323,336	-	-	323,336
Subscriptions receivable	-	214,160	-	214,160
Interest and other receivables	-	51	-	51
<i>Liabilities</i>				
Redemptions payable	-	(261,346)	-	(261,346)
Investment management fees payable	-	(162,271)	-	(162,271)
Other payables	-	(244)	-	(244)
Accrued expenses	-	(2,929)	-	(2,929)
Net assets attributable to holders of redeemable participating shares	-	(140,833,602)	-	(140,833,602)
	323,336	(141,046,181)	-	(140,722,845)

J.P. Morgan Fixed Income Opportunities Fund

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,729,629	-	-	1,729,629
Interest and other receivables	-	88	-	88
<i>Liabilities</i>				
Redemptions payable	-	(16,490)	-	(16,490)
Investment management fees payable	-	(236,639)	-	(236,639)
Distribution fees payable	-	(713,543)	-	(713,543)
Net assets attributable to holders of redeemable participating shares	-	(295,921,896)	-	(295,921,896)
	1,729,629	(296,888,480)	-	(295,158,851)

J.P. Morgan Target Maturity Bond Fund 2026

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,373,634	-	-	1,373,634
Interest and other receivables	-	10	-	10
<i>Liabilities</i>				
Redemptions payable	-	(170,516)	-	(170,516)
Investment management fees payable	-	(70,129)	-	(70,129)
Distribution fees payable	-	(144,374)	-	(144,374)
Net assets attributable to holders of redeemable participating shares	-	(81,249,280)	-	(81,249,280)
	1,373,634	(81,634,289)	-	(80,260,655)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Zurich Bank Target I

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	552,794	-	-	552,794
Interest and other receivables	-	13	-	13
<i>Liabilities</i>				
Investment management fees payable	-	(69,395)	-	(69,395)
Distribution fees payable	-	(204,112)	-	(204,112)
Net assets attributable to holders of redeemable participating shares	-	(82,553,170)	-	(82,553,170)
	552,794	(82,826,664)	-	(82,273,870)

Fondo Horizonte 2028

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	334,182	-	-	334,182
<i>Liabilities</i>				
Redemptions payable	-	(13,046)	-	(13,046)
Investment management fees payable	-	(77,371)	-	(77,371)
Net assets attributable to holders of redeemable participating shares	-	(48,655,391)	-	(48,655,391)
	334,182	(48,745,808)	-	(48,411,626)

J.P. Morgan Target Fund 2028

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,383,576	-	-	1,383,576
Interest and other receivables	-	433	-	433
<i>Liabilities</i>				
Redemptions payable	-	(228,924)	-	(228,924)
Investment management fees payable	-	(222,562)	-	(222,562)
Distribution fees payable	-	(623,792)	-	(623,792)
Net assets attributable to holders of redeemable participating shares	-	(358,972,912)	-	(358,972,912)
	1,383,576	(360,047,757)	-	(358,664,181)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund IV

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	436,753	-	-	436,753
<i>Liabilities</i>				
Redemptions payable	-	(33,406)	-	(33,406)
Bank overdraft	-	(6)	-	(6)
Investment management fees payable	-	(14,521)	-	(14,521)
Net assets attributable to holders of redeemable participating shares	-	(32,162,642)	-	(32,162,642)
	436,753	(32,210,575)	-	(31,773,822)

Target Fund 2030

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	235,530	-	-	235,530
<i>Liabilities</i>				
Bank overdraft	-	(21,809)	-	(21,809)
Investment management fees payable	-	(9,069)	-	(9,069)
Swap payable	-	(257,339)	-	(257,339)
Net assets attributable to holders of redeemable participating shares	-	(24,505,411)	-	(24,505,411)
	235,530	(24,771,819)	-	(24,536,289)

Nordnet Small Cap Sweden Index

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	100,423	-	-	100,423
Subscriptions receivable	-	234,146	-	234,146
Interest and other receivables	-	73	-	73
<i>Liabilities</i>				
Redemptions payable	-	(117,171)	-	(117,171)
Investment management fees payable	-	(36,781)	-	(36,781)
Swap payable	-	(143,923)	-	(143,923)
Other payables	-	(18)	-	(18)
Accrued expenses	-	(1,004)	-	(1,004)
Net assets attributable to holders of redeemable participating shares	-	(46,590,146)	-	(46,590,146)
	100,423	(46,654,824)	-	(46,554,401)

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund V

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	175,632	-	-	175,632
<i>Liabilities</i>				
Redemptions payable	-	(15,235)	-	(15,235)
Investment management fees payable	-	(9,581)	-	(9,581)
Net assets attributable to holders of redeemable participating shares	-	(20,412,949)	-	(20,412,949)
	175,632	(20,437,765)	-	(20,262,133)

J.P. Morgan Target Maturity Multi-Asset Fund 2029

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	3,173,849	-	-	3,173,849
Swap receivable	-	125,048	-	125,048
Interest and other receivables	-	1,358	-	1,358
<i>Liabilities</i>				
Redemptions payable	-	(1,134,224)	-	(1,134,224)
Investment management fees payable	-	(84,256)	-	(84,256)
Distribution fees payable	-	(328,226)	-	(328,226)
Net assets attributable to holders of redeemable participating shares	-	(127,861,012)	-	(127,861,012)
	3,173,849	(129,281,312)	-	(126,107,463)

J.P. Morgan Target Fund III¹

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,701,479	-	-	1,701,479
Interest and other receivables	-	150	-	150
<i>Liabilities</i>				
Redemptions payable	-	(96,280)	-	(96,280)
Investment management fees payable	-	(139,358)	-	(139,358)
Distribution fees payable	-	(434,181)	-	(434,181)
Net assets attributable to holders of redeemable participating shares	-	(216,317,251)	-	(216,317,251)
	1,701,479	(216,986,920)	-	(215,285,441)

¹ Launched on 15 April 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Objetivo Inflación 2030 (Formerly Target 3% 2025)¹

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	426,937	-	-	426,937
Interest and other receivables	-	87	-	87
<i>Liabilities</i>				
Redemptions payable	-	(17,004)	-	(17,004)
Investment management fees payable	-	(34,415)	-	(34,415)
Distribution fees payable	-	(142,430)	-	(142,430)
Net assets attributable to holders of redeemable participating shares	-	(64,312,951)	-	(64,312,951)
	426,937	(64,506,713)	-	(64,079,776)

J.P. Morgan Mansart MSCI AC World Index²

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	598,623	-	-	598,623
Subscriptions receivable	-	5,740	-	5,740
Swap receivable	-	1,132,450	-	1,132,450
Interest and other receivables	-	2,601	-	2,601
<i>Liabilities</i>				
Redemptions payable	-	(1,165,844)	-	(1,165,844)
Investment management fees payable	-	(44,579)	-	(44,579)
Swing down payable	-	(147,842)	-	(147,842)
Accrued expenses	-	(5,088)	-	(5,088)
Net assets attributable to holders of redeemable participating shares	-	(369,457,194)	-	(369,457,194)
	598,623	(369,679,756)	-	(369,081,133)

¹ Launched on 15 April 2024

² Launched on 17 April 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Target Fund 2030 II³

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	52,854	-	-	52,854
<i>Liabilities</i>				
Redemptions payable	-	(10,134)	-	(10,134)
Investment management fees payable	-	(8,504)	-	(8,504)
Net assets attributable to holders of redeemable participating shares	-	(23,054,105)	-	(23,054,105)
	52,854	(23,072,743)	-	(23,019,889)

J.P. Morgan Target Fund II⁴

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	485,600	-	-	485,600
<i>Liabilities</i>				
Investment management fees payable	-	(54,810)	-	(54,810)
Distribution fees payable	-	(215,794)	-	(215,794)
Net assets attributable to holders of redeemable participating shares	-	(42,236,957)	-	(42,236,957)
	485,600	(42,507,561)	-	(42,021,961)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 II⁵

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,182,379	-	-	1,182,379
<i>Liabilities</i>				
Redemptions payable	-	(409,315)	-	(409,315)
Investment management fees payable	-	(33,406)	-	(33,406)
Distribution fees payable	-	(127,226)	-	(127,226)
Net assets attributable to holders of redeemable participating shares	-	(50,685,366)	-	(50,685,366)
	1,182,379	(51,255,313)	-	(50,072,934)

³ Launched on 1 May 2024

⁴ Launched on 8 May 2024

⁵ Launched on 28 May 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Maturity Multi-Asset Fund 2029 III⁵

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	211,331	-	-	211,331
<i>Liabilities</i>				
Redemptions payable	-	(163,341)	-	(163,341)
Investment management fees payable	-	(21,721)	-	(21,721)
Distribution fees payable	-	(82,731)	-	(82,731)
Net assets attributable to holders of redeemable participating shares	-	(33,062,781)	-	(33,062,781)
	211,331	(33,330,574)	-	(33,119,243)

J.P. Morgan Target Return Bond 2031⁵

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	208,760	-	-	208,760
<i>Liabilities</i>				
Investment management fees payable	-	(11,578)	-	(11,578)
Net assets attributable to holders of redeemable participating shares	-	(13,398,568)	-	(13,398,568)
	208,760	(13,410,146)	-	(13,201,386)

Target Fund Obbligazionario HY⁶

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	223,274	-	-	223,274
<i>Liabilities</i>				
Redemptions payable	-	(129,014)	-	(129,014)
Investment management fees payable	-	(41,298)	-	(41,298)
Net assets attributable to holders of redeemable participating shares	-	(48,234,383)	-	(48,234,383)
	223,274	(48,404,695)	-	(48,181,421)

⁵ Launched on 28 May 2024

⁶ Launched on 4 June 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Target Fund Obbligazionario HY Plus⁶

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	210,183	-	-	210,183
<i>Liabilities</i>				
Redemptions payable	-	(130,415)	-	(130,415)
Investment management fees payable	-	(41,785)	-	(41,785)
Net assets attributable to holders of redeemable participating shares	-	(48,722,017)	-	(48,722,017)
	210,183	(48,894,217)	-	(48,684,034)

Target Fund Obbligazionario IG⁶

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	167,361	-	-	167,361
<i>Liabilities</i>				
Redemptions payable	-	(65,845)	-	(65,845)
Investment management fees payable	-	(21,019)	-	(21,019)
Net assets attributable to holders of redeemable participating shares	-	(24,711,710)	-	(24,711,710)
	167,361	(24,798,574)	-	(24,631,213)

J.P. Morgan Target Maturity Bond Fund 2028⁷

	Fair Value as of 31 March 2025			
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	310,072	-	-	310,072
<i>Liabilities</i>				
Investment management fees payable	-	(59,392)	-	(59,392)
Distribution fees payable	-	(157,757)	-	(157,757)
Net assets attributable to holders of redeemable participating shares	-	(74,285,082)	-	(74,285,082)
	310,072	(74,502,231)	-	(74,192,159)

⁶ Launched on 4 June 2024

⁷ Launched on 13 September 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Mansart Euro ON Fund⁸

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	91,986	-	-	91,986
Interest and other receivables	-	53,231	-	53,231
<i>Liabilities</i>				
Net assets attributable to holders of redeemable participating shares	-	(1,483,677,615)	-	(1,483,677,615)
	91,986	(1,483,624,384)	-	(1,483,532,398)

J.P. Morgan Mansart USD ON Fund⁸

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	208,517	-	-	208,517
Receivable in respect of the sale of investments	-	13,400,427	-	13,400,427
Swap receivable	-	71,112,219	-	71,112,219
Interest and other receivables	-	780	-	780
<i>Liabilities</i>				
Payable in respect of the purchase of investments	-	(84,367,931)	-	(84,367,931)
Swap payable	-	(234,124)	-	(234,124)
Accrued expenses	-	(16)	-	(16)
Net assets attributable to holders of redeemable participating shares	-	(1,080,311,609)	-	(1,080,311,609)
	208,517	(1,080,400,254)	-	(1,080,191,737)

J.P. Morgan Flexible Smart Entry⁹

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	730	-	-	730
Interest and other receivables	-	27	-	27
<i>Liabilities</i>				
Investment management fees payable	-	(757)	-	(757)
	730	(730)	-	-

⁸ Launched on 19 September 2024

⁹ Launched on 20 September 2024 and Terminated on 12 December 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Cross Asset Defensive Strategy¹⁰

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	559,581	-	-	559,581
<i>Liabilities</i>				
Investment management fees payable	-	(4,385)	-	(4,385)
Accrued expenses	-	(7,034)	-	(7,034)
Net assets attributable to holders of redeemable participating shares	-	(11,864,210)	-	(11,864,210)
	559,581	(11,875,629)	-	(11,316,048)

J.P. Morgan Cross Asset Carry Strategy¹⁰

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	12,603,985	-	-	12,603,985
Interest and other receivables	-	19,790	-	19,790
<i>Liabilities</i>				
Redemptions payable	-	(96,876)	-	(96,876)
Investment management fees payable	-	(130,235)	-	(130,235)
Accrued expenses	-	(7,028)	-	(7,028)
Net assets attributable to holders of redeemable participating shares	-	(309,644,369)	-	(309,644,369)
	12,603,985	(309,858,718)	-	(297,254,733)

Target 2025 II¹¹

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	806,061	-	-	806,061
Interest and other receivables	-	493	-	493
<i>Liabilities</i>				
Redemptions payable	-	(4,965)	-	(4,965)
Investment management fees payable	-	(10,251)	-	(10,251)
Distribution fees payable	-	(41,086)	-	(41,086)
Net assets attributable to holders of redeemable participating shares	-	(14,972,541)	-	(14,972,541)
	806,061	(15,028,350)	-	(14,222,289)

¹⁰ Launched on 11 October 2024

¹¹ Launched on 15 October 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund VI¹²

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	3,108,009	-	-	3,108,009
Interest and other receivables	-	2,143	-	2,143
<i>Liabilities</i>				
Investment management fees payable	-	(140,542)	-	(140,542)
Distribution fees payable	-	(378,380)	-	(378,380)
Net assets attributable to holders of redeemable participating shares	-	(222,383,180)	-	(222,383,180)
	3,108,009	(222,899,959)	-	(219,791,950)

Target Maturity Fund 2029¹³

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,613,601	-	-	1,613,601
Interest and other receivables	-	983	-	983
<i>Liabilities</i>				
Investment management fees payable	-	(36,384)	-	(36,384)
Distribution fees payable	-	(97,024)	-	(97,024)
Net assets attributable to holders of redeemable participating shares	-	(93,691,478)	-	(93,691,478)
	1,613,601	(93,823,903)	-	(92,210,302)

J.P. Morgan Percorso Crescita Azionaria¹⁴

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,123,677	-	-	1,123,677
Interest and other receivables	-	1,928	-	1,928
<i>Liabilities</i>				
Redemptions payable	-	(14,798)	-	(14,798)
Bank overdraft	-	(101)	-	(101)
Investment management fees payable	-	(60,277)	-	(60,277)
Distribution fees payable	-	(179,058)	-	(179,058)
Net assets attributable to holders of redeemable participating shares	-	(104,796,001)	-	(104,796,001)
	1,123,677	(105,048,307)	-	(103,924,630)

¹² Launched on 21 October 2024

¹³ Launched on 6 December 2024

¹⁴ Launched on 7 January 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

J.P. Morgan Target Fund VII¹⁴

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	3,320,860	-	-	3,320,860
Swap receivable	-	16	-	16
Interest and other receivables	-	2,283	-	2,283
<i>Liabilities</i>				
Investment management fees payable	-	(28,289)	-	(28,289)
Distribution fees payable	-	(119,687)	-	(119,687)
Net assets attributable to holders of redeemable participating shares	-	(232,697,815)	-	(232,697,815)
	3,320,860	(232,843,492)	-	(229,522,632)

J.P. Morgan Target Maturity Bond Fund 2029¹⁵

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	34,906	-	-	34,906
Subscriptions receivable	-	1,894,945	-	1,894,945
<i>Liabilities</i>				
Swap payable	-	(1,893,035)	-	(1,893,035)
Net assets attributable to holders of redeemable participating shares	-	(36,813,616)	-	(36,813,616)
	34,906	(36,811,706)	-	(36,776,800)

US-Aktienfonds¹⁶

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	1,207,652	-	-	1,207,652
Interest and other receivables	-	2,719	-	2,719
<i>Liabilities</i>				
Investment management fees payable	-	(25,651)	-	(25,651)
Other payables	-	(55,738)	-	(55,738)
Accrued expenses	-	(2,426)	-	(2,426)
Net assets attributable to holders of redeemable participating shares	-	(293,952,490)	-	(293,952,490)
	1,207,652	(294,033,586)	-	(292,825,934)

¹⁴ Launched on 7 January 2025

¹⁵ Launched on 17 January 2025

¹⁶ Launched on 25 January 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

8 Fair Value of Financial Instruments (continued)

Smart Funding¹⁷

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	11,234	-	-	11,234
<i>Liabilities</i>				
Investment management fees payable	-	(17,015)	-	(17,015)
Distribution fees payable	-	(34,031)	-	(34,031)
Net assets attributable to holders of redeemable participating shares	-	(210,986,694)	-	(210,986,694)
	11,234	(211,037,740)	-	(211,026,506)

J.P. Morgan Multi Asset Fund I¹⁸

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	842,619	-	-	842,619
Subscriptions receivable	-	3,339,144	-	3,339,144
<i>Liabilities</i>				
Swap payable	-	(4,170,207)	-	(4,170,207)
Net assets attributable to holders of redeemable participating shares	-	(11,555,763)	-	(11,555,763)
	842,619	(12,386,826)	-	(11,544,207)

J.P. Morgan Mansart GBP ON Fund¹⁹

Fair Value as of 31 March 2025				
	Level 1	Level 2	Level 3	Total
Presentation currency	€	€	€	€
<i>Assets</i>				
Cash and cash equivalents	85,609	-	-	85,609
Interest and other receivables	-	13,075	-	13,075
<i>Liabilities</i>				
Accrued expenses	-	(16,417)	-	(16,417)
Net assets attributable to holders of redeemable participating shares	-	(780,008,092)	-	(780,008,092)
	85,609	(780,011,434)	-	(779,925,825)

¹⁷ Launched on 24 January 2025

¹⁸ Launched on 21 February 2025

¹⁹ Launched on 25 February 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

9 Exchange Rates

The financial statements of the Company are presented in €. The exchange rates used to convert the amounts in the Statement of Financial Position to € were as follows:

	31 March 2026	31 March 2025
USD: EUR	1.15220	1.08020
SEK: EUR	10.97620	10.85070
CAD: EUR	1.60800	1.55470
GBP: EUR	0.87370	0.83685

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

	Financial year ended 31 March 2026	Financial year ended 31 March 2025
USD: EUR		
Cross Asset Trend Strategy	1.1595	1.07377
J.P. Morgan Mansart MSCI AC World Index	1.1595	1.07372
J.P. Morgan Mansart USD ON Fund	1.1595	1.06309
US-Aktiefonds	1.1595	1.05907
J.P. Morgan Mansart MSCI Pacific ex JPN Fund ¹	1.1614	-
Target Maturity 2030 USD Fund ²	1.1675	-
J.P. Morgan Nasdaq 100 Buffer Fund II ³	1.1522	-
SEK: EUR		
Nordnet Small Cap Sweden Index ⁴	10.93525	11.42288
CAD: EUR		
J.P. Morgan Mansart MSCI Canada Fund	1.60161	1.49354
GBP: EUR		
J.P. Morgan Mansart GBP ON Fund	0.86501	0.83602
Global Equity Premium Fund ⁴	0.87127	-
Global Sector Strategy Fund ⁴	0.87127	-

¹ Launched on 14 April 2025

² Launched on 11 July 2025

³ Launched on 31 March 2026

⁴ Merged into Nordnet Småbolag Sverige Index on 10 December 2025 and transferred to a new administrator

⁵ Launched on 19 August 2025

For the purpose of presenting the financial statements in the presentation currency of €, the Statement of Financial Position amounts have been translated to Euro at the exchange rate ruling at 31 March 2026. Statement of Comprehensive Income items have been translated at the average exchange rate for the financial year. The resulting gain in the Statement of Changes in Net Assets Attributable to Holders of Participating Shares of €184,778,556 (2025: €79,007,349) is due to the movement in exchange rates as disclosed above. This is a notional amount and has no impact on the Net Asset Value per share of the individual sub-funds.

10 Contingent Liabilities

There were no contingent liabilities at the financial year end date (2025: Nil).

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

11 Connected Persons

Regulation 43 of the Central Bank UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under Regulation 78.4, the Directors of Carne Global Fund Managers (Ireland) Limited (the “Manager” or “Management Company”) are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected parties; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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

12 Related Parties

Parties are considered to be related if one party has the ability to control the other party to exercise significant influence over the other party in making financial or operational decisions IAS 24.

Details of fees with related parties are set out in Note 2.

All related party transactions were entered into in the ordinary course of business and on normal commercial terms.

J.P. Morgan Chase & Co. and its affiliates are counterparties for certain derivatives, structured products and certain government bonds transactions. J.P. Morgan Mansart Management Limited is considered as a connected party of J.P. Morgan Chase & Co. All related party transactions were entered into in the ordinary course of business and on normal commercial terms. For certain sub-funds, J.P. Morgan Asset Management (UK) Limited serves as Investment Advisor as specified in the relevant sub-fund’s supplement.

The Directors had no interest in the participating shares of the Company and there were no other transactions involving the Directors during the financial year end (2025: no interest).

Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to €202,977 (2025: €115,030) during the financial year ended 31 March 2026 in respect of fund governance services to the Company, of which €172,977(2025: €Nil) was payable at financial year end. This fee was paid out of the investment management fees.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

13 Net asset value and net asset value per share

The net asset value per share is calculated in accordance with the Prospectus, by dividing the net assets by the number of ordinary participating shares in issue at financial year end. Flex Allocation Fund is fully liquidated during the year.

The following is a breakdown of the Net Asset Value and NAV per share of each share class in its local currency.

		Net Asset Value 31 March 2026	Net Asset Value per redeemable participating share 31 March 2026	Net Asset Value 31 March 2025	Net Asset Value per redeemable participating share 31 March 2025	Net Asset Value 31 March 2024	Net Asset Value per redeemable participating share 31 March 2024
Protect 80 Fund – EUR Share Class A	€	28,934,596	128.5869	29,812,376	121.5422	33,816,337	120.7907
J.P. Morgan Objetivo 2028 Fund – EUR Share Class A	€	186,370,804	95.6652	207,230,917	95.9933	228,898,784	94.6213
J.P. Morgan Mansart European Put Write Strategy Fund – EUR Share Class A1	€	16,889,191	119.6121	19,658,004	115.9705	24,139,049	108.4864
J.P. Morgan Mansart European Put Write Strategy Fund – USD Share Class	\$	1,158,761	134.7042	1,129,846	127.6336	1,057,669	117.5141
Bankinter Protección Fund – EUR Share Class A1	€	16,843,719	99.1617	23,000,819	98.4020	30,251,772	97.6250
Nordnet Emerging Markets Index – SEK Share Class (acc.)	SEK	782,140,189	147.4033	250,745,920	126.4404	150,455,108	116.9179
Nordnet Emerging Markets Index – EUR Share Class (acc.)	€	87,423,248	140.7447	48,623,614	122.4870	30,733,693	106.0869
Nordnet Emerging Markets Index – NOK Share Class (acc.)	NO K	1,773,759,256	142.9016	1,024,673,849	125.1882	646,835,169	111.7914
Nordnet Emerging Markets Index – DKK Share Class (acc.)	DK K	524,659,564	141.0325	316,049,048	122.5741	213,615,001	106.1338
Nordnet Europe Index – SEK Share Class (acc.)	SEK	1,073,803,929	171.817	563,669,161	160.1823	390,012,072	168.5050
Nordnet Europe Index – EUR Share Class (acc.)	€	96,151,137	163.498	60,540,676	154.2660	39,826,030	152.5591
Nordnet Europe Index – NOK Share Class (acc.)	NO K	944,121,279	175.9466	814,750,069	167.8984	515,395,391	170.5284
Nordnet Europe Index – DKK Share Class (acc.)	DK K	746,180,325	163.4669	547,270,246	154.0691	429,315,252	152.4083

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

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

		Net Asset Value 31 March 2026	Net Asset Value per redeemable participating share 31 March 2026	Net Asset Value 31 March 2025	Net Asset Value per redeemable participating share 31 March 2025	Net Asset Value 31 March 2024	Net Asset Value per redeemable participating share 31 March 2024
Nordnet Global Index – SEK Share Class (acc.)	SEK	2,809,723,692	209.3847	1,885,642,563	186.3126	1,548,430,862	193.4803
Nordnet Global Index – EUR Share Class (acc.)	€	244,824,597	198.8402	170,045,675	179.1545	113,846,370	174.9888
Nordnet Global Index – NOK Share Class (acc.)	NOK	8,941,839,282	199.0009	7,166,008,840	181.2465	5,806,926,289	181.7252
Nordnet Global Index – DKK Share Class (acc.)	DKK	1,545,836,102	199.2435	1,189,374,855	179.2332	837,346,136	175.0283
Nordnet USA Index – SEK Share Class (acc.)	SEK	1,619,178,703	230.0938	917,039,093	210.2025	777,041,121	210.5122
Nordnet USA Index – EUR Share Class (acc.)	€	240,076,021	218.9598	190,021,689	202.4447	125,430,997	190.5966
Nordnet USA Index – NOK Share Class (acc.)	NOK	970,216,828	219.2816	1,030,135,511	205.0465	751,104,180	198.2636
Nordnet USA Index – DKK Share Class (acc.)	DKK	899,118,329	218.9253	811,803,027	202.1928	590,474,698	190.4145
Bankinter Protección 2 Fund – EUR Share Class A1	€	51,468,508	105.2694	68,948,389	104.2412	99,259,837	103.6500
Cross Asset Trend Strategy – USD Share Class B	\$	206,795,402	112.4331	157,386,117	112.1333	199,537,416	122.6356
Cross Asset Trend Strategy – EUR Share Class B	€	12,491,413	100.5673	18,084,422	102.6425	33,875,666	113.9526
Cross Asset Trend Strategy – GBP Share Class B	GBP	108,940,827	108.926	89,170,796	109.0314	35,615,354	119.5126
Cross Asset Trend Strategy – CHF Share Class B	CHF	974,810	85.508	510,922	89.1570	-	-
J.P. Morgan Mansart Multi- Activo Protección Fund – EUR Share Class B1	€	-	-	124,260,964	98.4907	163,724,152	97.9905
J.P. Morgan Mansart Multi- Activo Protección Fund – EUR Share Class A1	€	10,064,915	99.9245	14,364,118	100.0155	17,466,499	99.5076
Nordnet Technology Index – SEK Share Class (acc.)	SEK	1,996,043,146	223.2644	1,286,065,760	179.9215	1,274,819,504	184.6268
Nordnet Technology Index – EUR Share Class (acc.)	€	124,403,388	205.56	82,535,579	167.7199	48,148,045	161.8604

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

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

		Net Asset Value 31 March 2026	Net Asset Value per redeemable participating share 31 March 2026	Net Asset Value 31 March 2025	Net Asset Value per redeemable participating share 31 March 2025	Net Asset Value 31 March 2024	Net Asset Value per redeemable participating share 31 March 2024
Nordnet Technology Index – NOK Share Class (acc.)	NOK	3,498,007,409	230.9369	2,980,176,770	190.3013	2,257,257,763	188.3356
Nordnet Technology Index – DKK Share Class (acc.)	DKK	943,149,243	206.4632	682,052,372	168.2065	412,730,415	162.3117
J.P. Morgan European Equity Defensive Fund – EUR Share Class I (acc.)	€	54,426,632	97.1904	51,621,770	92.1817	50,893,373	90.8810
J.P. Morgan Obligations 2026 – Share Class I (acc.) ¹	€	-	-	103,563,529	104.7084	99,076,518	99.9415
Diversified Systematic Fund – EUR Share Class I	€	119,784,873	104.394	105,173,327	105.0683	105,932,842	105.8270
J.P. Morgan Target Fund 2026 – EUR Share Class A (acc)	€	221,955,522	100.979	241,623,407	102.6662	250,849,778	102.5747
J.P. Morgan Mansart MSCI Canada Fund – CAD Share Class A (Acc)	CAD	1,491,361,032	179.6769	1,135,591,181	135.4888	775,756,767	116.9849
J.P. Morgan Mansart MSCI Canada Fund – GBP Hedged Share Class A (Dist)	GBP	6,194,801	176.2226	5,005,922	133.5036	4,416,629	117.0450
J.P. Morgan Mansart MSCI Canada Fund – EUR Share Class A (Acc)	€	150,631,409	164.1746	108,755,548	128.0393	106,259,410	117.6025
J.P. Morgan Mansart MSCI Canada Fund – USD Share Class A (Acc)	\$	26,696,462	174.6521	16,979,145	127.6987	19,876,685	117.2679
J.P. Morgan Mansart MSCI Canada Fund – EUR Hedged Share Class A (Acc)	€	48,400,118	175.4816	36,148,284	132.9792	37,088,320	115.4698
J.P. Morgan Mansart MSCI Canada Fund – GBP Share Class A (Dist)	GBP	53,385,889	156.1787	33,660,028	118.9862	28,405,190	114.2740
J.P. Morgan Mansart MSCI Canada Fund – USD Hedged Share Class A (Acc)	\$	792,487	186.4535	1,282,295	137.8889	1,016,176	117.8246
J.P. Morgan Target Fund 2029 – EUR Share Class A1	€	124,551,982	105.3636	133,612,746	106.9112	141,621,403	104.3329

¹ Termination on 17 July 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

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

		Net Asset Value 31 March 2026	Net Asset Value per redeemable participating share 31 March 2026	Net Asset Value 31 March 2025	Net Asset Value per redeemable participating share 31 March 2025	Net Asset Value 31 March 2024	Net Asset Value per redeemable participating share 31 March 2024
J.P. Morgan Target Fund 2027 – EUR Share Class A (dist)	€	335,568,591	102.1904	356,638,196	103.6313	377,691,587	105.7957
MPS Target Fund 2026 – EUR Share Class A (dist)	€	61,378,402	103.4471	86,314,861	103.8012	97,169,313	103.5246
Target Fund 2028 – EUR Share Class I (acc)	€	48,111,903	6.7627	42,430,250	5.7462	43,699,291	5.5520
J.P. Morgan Target Fund I – EUR Share Class A (dist)	€	38,140,376	100.5743	47,486,534	103.5888	58,797,387	103.8076
Nordnet Global Index 125 – DKK Share Class (acc)	DKK	204,436,814	144.2124	172,106,427	126.2862	95,395,871	124.6079
Nordnet Global Index 125 – EUR Share Class (acc)	€	19,632,166	143.9422	12,869,472	126.2372	5,046,522	124.5737
Nordnet Global Index 125 – NOK Share Class (acc)	NOK	869,157,365	143.2636	692,568,262	127.0194	452,812,709	128.6812
Nordnet Global Index 125 – SEK Hedged Share Class (acc)	SEK	595,652,797	136.7839	477,803,781	118.4818	382,856,462	124.3214
J.P. Morgan Fixed Income Opportunities Fund – EUR Share Class A (dist)	€	280,713,723	101.4508	295,921,896	102.5807	304,202,411	101.9294
Zurich Bank Target I – EUR Share Class A (dist)	€	75,324,715	96.8082	82,553,170	100.9400	88,087,673	101.4248
J.P. Morgan Target Maturity Bond Fund 2026 –EUR Share Class A (dist)	€	68,055,355	99.4411	81,249,280	100.1677	92,795,408	100.0391
Fondo Horizonte 2028 – EUR Share Class A (dist)	€	45,449,574	111.9248	48,655,391	109.6507	51,333,815	103.8442
J.P. Morgan Target Fund 2028 – EUR Share Class A ²	€	331,337,651	98.6385	358,972,912	102.7271	360,681,355	100.4191
J.P. Morgan Target Fund IV – EUR Share Class I (acc) ³	€	28,087,425	109.6619	32,162,642	104.5799	36,780,551	100.6011
Target Fund 2030 – EUR Share Class I (dist) ⁴	€	25,468,393	5.4881	24,505,411	5.0725	24,794,175	5.0000

² Launched on 2 January 2024

³ Launched on 8 January 2024

⁴ Launched on 26 January 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

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

		Net Asset Value 31 March 2026	Net Asset Value per redeemable participating share 31 March 2026	Net Asset Value 31 March 2025	Net Asset Value per redeemable participating share 31 March 2025	Net Asset Value 31 March 2024	Net Asset Value per redeemable participating share 31 March 2024
Nordnet Small Cap Sweden Index – NOK Share Class (acc) ⁵	NOK	-	-	54,807,859	112.2652	28,274,322	108.5972
Nordnet Small Cap Sweden Index – SEK Share Class (acc) ⁵	SEK	-	-	453,274,736	108.0966	182,841,254	108.2906
J.P. Morgan Target Fund V – EUR Share Class I (acc) ⁶	€	19,075,139	109.0367	20,412,949	103.9784	22,509,955	100.7793
J.P. Morgan Target Maturity Multi-Asset Fund 2029 – EUR Share Class A1 (dist) ⁷	€	2,798,281	109.4097	5,283,212	105.4984	6,174,791	100.3170
J.P. Morgan Target Maturity Multi-Asset Fund 2029 – EUR Share Class A2 (dist) ⁷	€	56,891,242	109.4092	122,577,800	105.4983	148,315,160	100.3170
J.P. Morgan Target Fund III – EUR Share Class A (dist) ⁸	EUR	192,611,098	98.2892	216,317,251	103.7472	-	-
Objetivo Inflación 2030 – EUR Class A (acc) ⁹	EUR	-	-	64,312,951	102.4968	-	-
J.P. Morgan Mansart MSCI AC World Index – USD Share Class S (Acc) ¹⁰	USD	543,108,697	135.0609	227,552,012	112.2003	-	-
J.P. Morgan Mansart MSCI AC World Index – USD Share Class S (Dis) ¹⁰	USD	37,774,283	115.6052	28,623,097	96.1187	-	-
J.P. Morgan Mansart MSCI AC World Index – USD Share Class S (Acc) ¹⁰	EUR	271,578,531	106.3572	132,301,936	94.2443	-	-
J.P. Morgan Mansart MSCI AC World Index – GBP Share Class S (Acc) ¹⁰	GBP	47,391,641	108.3473	-	-	-	-
J.P. Morgan Mansart MSCI AC World Index – GBP Share Class S (dist) ¹⁰	GBP	2,363,654	108.3471	-	-	-	-

⁵ Merged into Nordnet Småbolag Sverige Index on 10 December 2025 and transferred to a new administrator

⁶ Launched on 15 March 2024

⁷ Launched on 15 February 2024

⁸ Launched on 17 April 2024

⁹ Launched on 15 April 2024, Formerly Target 3% 2025 renamed on 1 October 2025 and terminated on 19 December 2025

¹⁰ Launched on 1 May 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

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

		Net Asset Value 31 March 2026	Net Asset Value per redeemable participating share 31 March 2026	Net Asset Value 31 March 2025	Net Asset Value per redeemable participating share 31 March 2025	Net Asset Value 31 March 2024	Net Asset Value per redeemable participating share 31 March 2024
Target Fund 2030 II – EUR Share Class I (dist) ¹¹	EUR	23,592,679	5.5019	23,054,105	5.0712	-	-
J.P. Morgan Target Fund II – EUR Share Class A (dist) ¹²	EUR	35,946,186	99.506	42,236,957	103.1102	-	-
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II – EUR Share Class A1 (dist) ¹²	EUR	795,655	110.0686	1,717,113	102.2191	-	-
J.P. Morgan Target Maturity Multi-Asset Fund 2029 II – EUR Share Class A2 (dist) ¹²	EUR	16,838,405	110.0676	48,968,252	102.2191	-	-
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III – EUR Share Class A1 (acc) ¹²	EUR	801,516	111.6107	2,019,040	101.8543	-	-
J.P. Morgan Target Maturity Multi-Asset Fund 2029 III – EUR Share Class A2 (acc) ¹²	EUR	12,406,883	111.611	31,043,741	101.8542	-	-
J.P. Morgan Target Return Bond 2031 – EUR Share Class (acc) ¹³	EUR	11,287,097	99.6037	13,398,568	96.1958	-	-
Target Fund Obbligazionario HY – EUR Share Class I (acc) ¹⁴	EUR	46,202,413	101.1412	48,234,383	97.5634	-	-
Target Fund Obbligazionario HY Plus – EUR Share Class I (acc) ¹⁴	EUR	46,731,220	102.2929	48,722,017	98.5441	-	-
Target Fund Obbligazionario IG – EUR Share Class I (acc) ¹⁴	EUR	23,228,545	101.6994	24,711,710	99.9694	-	-
J.P. Morgan Target Maturity Bond Fund 2028 – EUR Share Class A (dist) ¹⁵	EUR	67,326,071	97.4495	74,285,082	97.4236	-	-
J.P. Morgan Mansart Euro ON Fund – EUR Share Class A (Acc) ¹⁶	EUR	2,504,272,926	105.4613	1,483,677,615	101.7500	-	-

¹¹ Launched on 8 May 2024

¹² Launched on 28 May 2024

¹³ Launched on 4 June 2024 ¹⁴ Launched on 13 September 2024 ¹⁵ Launched on 19 September 2024

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

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

		Net Asset Value 31 March 2026	Net Asset Value per redeemable participating share 31 March 2026	Net Asset Value 31 March 2025	Net Asset Value per redeemable participating share 31 March 2025	Net Asset Value 31 March 2024	Net Asset Value per redeemable participating share 31 March 2024
J.P. Morgan Mansart Euro ON Fund – EUR Share Class A (Dis) ¹⁶	EUR	405,231,164	101.3703	-	-	-	-
J.P. Morgan Mansart USD ON Fund – USD Share Class A (Acc) ¹⁶	USD	2,395,851,797	109.0100	1,166,952,600	102.6502	-	-
J.P. Morgan Mansart USD ON Fund – USD Share Class A (Dis) ¹⁶	USD	61,056,206	101.5863	-	-	-	-
J.P. Morgan Cross Asset Carry Strategy – EUR Share Class (acc) ¹⁷	EUR	17,336,326	97.9619	11,864,210	101.4182	-	-
J.P. Morgan Cross Asset Defensive Strategy – EUR Share Class (acc) ¹⁸	EUR	337,769,800	98.8277	309,644,369	100.5559	-	-
J.P. Morgan Cross Asset Defensive Strategy – EUR I (acc) ¹⁸	EUR	38,516,908	102166.8647	-	-	-	-
J.P. Morgan Cross Asset Defensive Strategy – USD Hedged Share Class (acc) ¹⁸	USD	12,001,697	98.2602	-	-	-	-
Target 2025 II – EUR Share Class A (Acc) ¹⁹	EUR	-	-	14,972,541	99.3048	-	-
J.P. Morgan Target Fund VI – EUR Share Class A (dist) ²⁰	EUR	218,820,669	99.2262	222,383,180	98.8808	-	-
Target Maturity Fund 2029 – EUR Share Class A (dist) ²¹	EUR	88,716,806	97.0194	93,691,478	99.4036	-	-
J.P. Morgan Percorso Crescita Azionaria – EUR Share Class A (acc) ²²	EUR	104,182,300	102.9167	104,796,001	98.9292	-	-
J.P. Morgan Target Fund VII – EUR Share Class A (dist) ²²	EUR	221,852,854	98.0264	232,697,815	99.9819	-	-

¹⁶ Launched on 19 September 2024

¹⁷ Launched on 20 September 2024 and Terminated on 12 December 2024

¹⁸ Launched on 11 October 2024

¹⁹ Launched on 15 October 2024

²⁰ Launched on 21 October 2024

²¹ Launched on 6 December 2024

²² Launched on 7 January 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

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

		Net Asset Value 31 March 2026	Net Asset Value per redeemable participating share 31 March 2026	Net Asset Value 31 March 2025	Net Asset Value per redeemable participating share 31 March 2025	Net Asset Value 31 March 2024	Net Asset Value per redeemable participating share 31 March 2024
J.P. Morgan Target Maturity Bond Fund 2029 – EUR Share Class A (dist) ²³	EUR	60,834,798	98.4876	36,813,616	100.0000	-	-
US-Aktienfonds – USD Share Class I (Acc) ²⁴	USD	134,956,645	110984.0831	114,650,927	93,745.6476	-	-
US-Aktienfonds – USD Share Class A (Acc) ²⁴	USD	215,855,132	110.9843	202,876,553	93.7456	-	-
Smart Funding – EUR Share Class I (Dist) ²⁵	EUR	220,777,322	100.4366	210,986,694	100.4699	-	-
J.P. Morgan Multi Asset Fund I – EUR Share Class A (acc) ²⁶	EUR	37,733,231	100.7317	11,555,763	100.0000	-	-
J.P. Morgan Mansart GBP ON Fund – GBP Share Class A (Acc) ²⁷	GBP	910,900,288	106.3085	652,749,772	100.4562	-	-
J.P. Morgan Target Fund VIII – EUR Share Class A (dist) ²⁸	EUR	377,085,104	96.6861	-	-	-	-
J.P. Morgan Mansart MSCI Pacific ex JPN Fund – USD Share Class A (acc) ²⁹	USD	132,920,621	126.8246	-	-	-	-
J.P. Morgan Obbligazionario Obiettivo 2030 – EUR Share Class A1 (dist) ³⁰	EUR	8,639,740	96.4027	-	-	-	-
J.P. Morgan Obbligazionario Obiettivo 2030 – EUR Share Class A2 (dist) ³⁰	EUR	30,421,234	96.4027	-	-	-	-
J.P. Morgan Obbligazionario Obiettivo 2030 – EUR Share Class I (dist) ³⁰	EUR	14,303,277	96.623	-	-	-	-
J.P. Morgan Target Maturity Bond Fund 2029 II – EUR Share Class A (dist) ³¹	EUR	34,419,731	98.2557	-	-	-	-

²³ Launched on 17 January 2025

²⁴ Launched on 25 January 2025

²⁵ Launched on 24 January 2025

²⁶ Launched on 21 February 2025

²⁷ Launched on 25 February 2025

²⁸ Launched on 11 April 2025 ²⁹ Launched on 14 April 2025 ³⁰ Launched on 13 May 2025 ³¹ Launched on 15 May 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

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

		Net Asset Value 31 March 2026	Net Asset Value per redeemable participating share 31 March 2026	Net Asset Value 31 March 2025	Net Asset Value per redeemable participating share 31 March 2025	Net Asset Value 31 March 2024	Net Asset Value per redeemable participating share 31 March 2024
J.P. Morgan Target Fund IX – EUR Share Class A (dist) ³²	EUR	267,420,281	96.2196	-	-	-	-
Target Maturity 2030 EUR Fund – EUR Share Class A (dist) ³³	EUR	123,535,558	96.7643	-	-	-	-
Target Maturity 2030 USD Fund – USD Share Class A (dist) ³⁴	USD	17,682,089	99.125	-	-	-	-
J.P. Morgan Equity Participation Europe 2032 – EUR Share Class (acc) ³⁵	EUR	16,471,923	102.1243	-	-	-	-
J.P. Morgan Equity Participation Japan 2032 – EUR Share Class (acc) ³⁵	EUR	6,138,700	114.1376	-	-	-	-
J.P. Morgan Equity Participation US 2032 – EUR Share Class (acc) ³⁵	EUR	31,633,092	98.0639	-	-	-	-
Global Equity Premium Fund – GBP Share Class A (dist) ³⁶	GBP	1,372,642	99.8103	-	-	-	-
Global Equity Premium Fund – GBP Share Class A (acc) ³⁶	GBP	89,867,185	110.4605	-	-	-	-
Global Equity Premium Fund – GBP Share Class Z (acc) ³⁶	GBP	87,314,145	110.5358	-	-	-	-
Global Sector Strategy Fund – GBP Share Class A (dis) ³⁶	GBP	2,291,971	98.9581	-	-	-	-
Global Sector Strategy Fund – GBP Share Class A (acc) ³⁶	GBP	167,929,018	106.3747	-	-	-	-
Global Sector Strategy Fund – GBP Share Class Z (acc) ³⁶	GBP	221,604,593	106.4452	-	-	-	-
J.P. Morgan Equity High Dividend Target Fund – EUR Share Class A1 (acc) ³⁷	EUR	8,959,158	100.1265	-	-	-	-

³² Launched on 26 June 2025

³³ Launched on 10 July 2025

³⁴ Launched on 11 July 2025

³⁵ Launched on 28 July 2025 ³⁶ Launched on 19 August 2025 ³⁷ Launched on 3 September 2025

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

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

		Net Asset Value 31 March 2026	Net Asset Value per redeemable participating share 31 March 2026	Net Asset Value 31 March 2025	Net Asset Value per redeemable participating share 31 March 2025	Net Asset Value 31 March 2024	Net Asset Value per redeemable participating share 31 March 2024
J.P. Morgan Equity High Dividend Target Fund – EUR Share Class A2 (acc) ³⁷	EUR	153,240,682	100.1465	-	-	-	-
J.P. Morgan Target Fund X – EUR Share Class A (dist) ³⁸	EUR	342,373,465	95.7101	-	-	-	-
J.P. Morgan Target Fund Obbligazionario 2031 – EUR Share Class A (dist) ³⁹	EUR	278,930,915	96.7794	-	-	-	-
J.P. Morgan Target Maturity Bond Fund 2030 – EUR Share Class A (dist) ⁴⁰	EUR	30,419,254	92.2068	-	-	-	-
J.P. Morgan Percorso Crescita Azionaria Dinamico – EUR Share Class A (acc) ⁴¹	EUR	121,740,753	99.184	-	-	-	-
Global Thematic Allocation Fund – EUR Share Class I (acc) ⁴²	EUR	142,765,956	98.8329	-	-	-	-
J.P. Morgan Target Fund XI – EUR Share Class A (dist) ⁴³	EUR	380,499,337	100.583	-	-	-	-
J.P. Morgan Target Maturity 2030 – EUR Share Class A (dist) ⁴⁴	EUR	35,462,115	100.3583	-	-	-	-
J.P. Morgan Target Fund XII – EUR Share Class A (dist) ⁴⁵	EUR	48,022,044	100	-	-	-	-
J.P. Morgan Nasdaq 100 Buffer Fund II – USD Share Class A (acc) ⁴⁶	USD	57,800,849	100.13	-	-	-	-

³⁷ Launched on 3 September 2025

³⁸ Launched on 15 September 2025

³⁹ Launched on 22 September 2025

⁴⁰ Launched on 6 October 2025

⁴¹ Launched on 1 December 2025

⁴² Launched on 15 December 2025

⁴³ Launched on 16 December 2025

⁴⁴ Launched on 12 January 2026

⁴⁵ Launched on 13 March 2026

⁴⁶ Launched on 31 March 2026

At 31 March 2026 and 31 March 2025, there were no differences between the audited and published NAVs for the sub-funds, except for those funds highlighted in Note 19.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

14 Dividend distributions

Distributions			Dividends declared Y/E 31 March 2026				Dividends declared Y/E 31 March 2025			
Fund	Share class	Coupon Declaration Date*	Dividend Ccy	Ex-Date	Dividend Per Share	Dividend	Dividend Ccy	Ex-Date	Dividend Per Share	Dividend
MPS Target Fund 2026	EUR Share Class A (dist)	On 30 April of each year during the Main Investment Phase, commencing on 30 April 2024 and ending on 30 April 2026	EUR	30-Apr-2025	4.00	3,278,938	EUR	30-Apr-24	4.00	3,745,848
J.P. Morgan Target Fund 2029	EUR Share Class A (dist)	On 15 June and 15 December of each year during the Main Investment Phase, commencing on 15 June 2024 and ending on 15 December 2029	EUR	16-Jun-2025	2.04	2,515,765	EUR	17-Jun-24	5.18	6,925,158
			-	-	-	-	EUR	01-Jul-24	0.10	138,073
			EUR	15-Dec-2025	2.04	2,454,078	EUR	16-Dec-24	2.08	2,663,293
J.P. Morgan Target Fund 2027	EUR Share Class A (dist)	On 15 June of each year during the Main Investment Phase, commencing on 15 June 2024 and ending on 15 June 2027	EUR	16-Jun-2025	4.05	13,824,963	EUR	17-Jun-24	4.05	14,336,813
J.P. Morgan Target Fund 2026	EUR Share Class A (dist)	On 15 December of each year during the Main Investment Phase, commencing on 15 December 2023 and ending on 15 December 2026	EUR	15-Dec-2025	4.00	9,071,935	EUR	16-Dec-24	4.00	9,588,318
J.P. Morgan MSCI Canada Fund	GBP Share Class A (dist)		GBP	04-Dec-2025	2.95	1,643,059	GBP	28-Nov-24	2.97	1,325,571
	GBP Hedged Share Class A (dist)		GBP	04-Dec-2025	3.14	223,009	GBP	28-Nov-24	3.01	202,886

* or such date or dates as the Directors may determine in their absolute discretion

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

14 Dividend distributions (continued)

Distributions			Dividends declared Y/E 31 March 2026				Dividends declared Y/E 31 March 2025			
Fund	Share class	Coupon Declaration Date*	Dividend Ccy	Ex-Date	Dividend Per Share	Dividend	Dividend Ccy	Ex-Date	Dividend Per Share	Dividend
J.P. Morgan Target Fund I	EUR Share Class A (dist)	On 15 December of each year during the Main Investment Phase, commencing on 15 December 2024 and ending on 15 December 2026	EUR	15-Dec-25	4.00	1,570,997	EUR	16-Dec-24	4.92	2,430,230
J.P. Morgan Fixed Income Opportunities Fund	EUR Share Class A (dist)	On 4 November 2024, 3 November 2025 and 23 June 2026	EUR	03-Nov-25	3.50	9,890,229	EUR	04-Nov-24	3.50	10,269,428
Zurich Bank Target I	EUR Share Class A (dist)	On 15 December of each year during the Main Investment Phase, commencing on 15 December 2024 and ending on 15 December 2027	EUR	15-Dec-25	3.50	2,780,458	EUR	16-Dec-24	3.50	2,970,818
J.P. Morgan Target Maturity Bond Fund 2026	EUR Share Class A (dist)	On 15 December of each year during the Main Investment Phase, commencing on 15 December 2024 and ending on 15 December 2026	EUR	15-Dec-25	3.10	2,232,427	EUR	16-Dec-24	2.95	2,550,074
Target Fund 2030	EUR Share Class I (dist)	On 13 March of each year during the main investment phase, commencing on 13 March 2025 to 13 March 2029 and ending on 23 May 2030	EUR	13-Mar-2026	0.08	352,854	EUR	13-Mar-25	0.08	366,832

* or such date or dates as the Directors may determine in their absolute discretion

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

14 Dividend distributions (continued)

Distributions			Dividends declared Y/E 31 March 2026				Dividends declared Y/E 31 March 2025			
Fund	Share class	Coupon Declaration Date*	Dividend Ccy	Ex-Date	Dividend Per Share	Dividend	Dividend Ccy	Ex-Date	Dividend Per Share	Dividend
JPM Target Maturity Bond Fund 2028	EUR Share Class A1 (dist)		EUR	15-Jan-2026	2.72	1,927,243	-	-	-	-
J.P. Morgan Target Maturity Multi-Asset Fund 2029	EUR Share Class A1 (dist)	On 15 May of each year during the Main Investment Phase, commencing on 15 May 2025 and ending on 15 May 2028.	EUR	15-May-2025	2.36	105,675	-	-	-	-
	EUR Share Class A2 (dist)		EUR	15-May-2025	2.36	2,438,750	-	-	-	-
J.P. Morgan Target Fund II	EUR Share Class A (dist)	On 15 May of each year during the Main Investment Phase, commencing on 15 May 2025 and ending on 15 May 2028.	EUR	15-May-2025	3.02	1,212,965	-	-	-	-
JPM Target Maturity Multi Asset 29 II	EUR Share Class A1 (dist)	On 15 July of each year during the Main Investment Phase, commencing on 15 July 2025 and ending on 15 July 2028.	EUR	15-Jul-2025	1.50	17,882	-	-	-	-
	EUR Share Class A2 (dist)		EUR	15-Jul-2025	1.50	504,524	-	-	-	-
Target Fund 2030 II	EUR Share Class I (dist)	On 15 June of each year during the main investment phase, commencing on 15 June 2025 and ending on 15 June 2030.	EUR	16-Jun-2025	0.072	326,529	-	-	-	-
			EUR	07-Jul-2025	0.0031	13,904				

* or such date or dates as the Directors may determine in their absolute discretion.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

14 Dividend distributions (continued)

Distributions			Dividends declared Y/E 31 March 2026				Dividends declared Y/E 31 March 2025			
Fund	Share class	Coupon Declaration Date*	Dividend Ccy	Ex-Date	Dividend Per Share	Dividend	Dividend Ccy	Ex-Date	Dividend Per Share	Dividend
JP Morgan Mansart MSCI AC World	USD Share Class S (Dist)		USD	04-Dec-2025	0.10	34,684	-	-	-	-
Smart Funding	EUR Share Class I (Dist)		EUR	23-Jan-2026	2.46	5,286,562	-	-	-	-
Target Maturity Fund 2029	EUR Share Class A (dist)		EUR	15-Dec-2025	2.55	2,352,116	-	-	-	-
JP Morgan Target Fund III	EUR Share Class A (dist)		EUR	30-Dec-2025	4.27	8,463,011	-	-	-	-
JPM Target Fund 2028	EUR Share Class A1(dist)		EUR	16-Jun-2025	4.00	13,857,463	-	-	-	-
JPM Mansart Euro ON Fund	EUR Share Class A (dist)		EUR	31-Jul-2025	0.224	447,375	-	-	-	-
JPM Mansart Euro ON Fund	EUR Share Class A (dist)		EUR	29-Aug-2025	0.1734	346,626	-	-	-	-
JPM Mansart Euro ON Fund	EUR Share Class A (dist)		EUR	30-Sep-2025	0.1886	377,010	-	-	-	-
JPM Mansart Euro ON Fund	EUR Share Class A (dist)		EUR	31-Oct-2025	0.1838	367,415	-	-	-	-
JPM Mansart Euro ON Fund	EUR Share Class A (dist)		EUR	28-Nov-2025	0.1674	334,632	-	-	-	-
JPM Mansart Euro ON Fund	EUR Share Class A (dist)		EUR	31-Dec-2025	0.1939	387,799	-	-	-	-
JPM Mansart Euro ON Fund	EUR Share Class A (dist)		EUR	30-Jan-2026	0.1776	709,944	-	-	-	-
JPM Mansart Euro ON Fund	EUR Share Class A (dist)		EUR	27-Feb-2026	0.1663	664,773	-	-	-	-
JPM Mansart Euro ON Fund	EUR Share Class A (dist)		EUR	31 Mar-2026	0.1887	754,334	-	-	-	-

* or such date or dates as the Directors may determine in their absolute discretion.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

14 Dividend distributions (continued)

Distributions			Dividends declared Y/E 31 March 2026				Dividends declared Y/E 31 March 2025			
Fund	Share class	Coupon Declaration Date*	Dividend Ccy	Ex-Date	Dividend Per Share	Dividend	Dividend Ccy	Ex-Date	Dividend Per Share	Dividend
JPM Mansart USD ON Fund	USD Share Class A (dist)		USD	28-Nov-2025	0.2108	103,292	-	-	-	-
JPM Mansart USD ON Fund	USD Share Class A (dist)		USD	31-Dec-2025	0.3776	185,024	-	-	-	-
JPM Mansart USD ON Fund	USD Share Class A (dist)		USD	30-Jan-2026	0.3302	161,798	-	-	-	-
JPM Mansart USD ON Fund	USD Share Class A (dist)		USD	27-Feb-2026	0.3089	177,560	-	-	-	-
JPM Mansart USD ON Fund	USD Share Class A (dist)		USD	31 Mar-2026	0.3528	212,043	-	-	-	-

* or such date or dates as the Directors may determine in their absolute discretion.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

14 Dividend distributions (continued)

It is the current intention of the Directors to declare and pay a Coupon from the net income (“Net Income”) attributable to respective Share Class.

In the event that the Net Income exceeds the Coupon declared during the relevant period, the excess of Net Income over this amount will be retained by the Sub-Fund, reflected in the NAV and may form part of the Coupon payable in respect of the succeeding distribution period.

As Coupons may be paid out of a combination of Net Income and capital, where Net Income during the relevant period is less than the amount declared, the balance may be paid out of the capital of the Sub-Fund, which will enable the Sub-Fund to distribute Coupons at the rate set by the Directors. In the event that the Net Income exceeds the Coupon declared during the relevant period, the excess of Net Income over this amount will be retained by the Sub-Fund, reflected in the NAV and may form part of the Coupon payable in respect of the succeeding distribution period. Coupons paid out of capital amount to a return or withdrawal of part of a Shareholder’s original investment or from any capital gains attributable to that original investment.

15 Efficient Portfolio Management

A Sub-Fund may employ investment techniques and instruments for efficient portfolio management of the assets of the Sub-Fund (“Portfolio Investments Techniques”) under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations.

Techniques and instruments which relate to Transferable Securities or Money Market Instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (i) they are economically appropriate in that they are realised in a cost effective way;
- (ii) they are entered into for one or more of the following specific aims:
 - reduction of risk;
 - reduction of cost;
 - generation of additional capital or income for a Sub-Fund with an appropriate level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules stipulated under the UCITS Regulations;
- (iii) their risks are adequately captured by the risk management procedures implemented by the Company; and
- (iv) they cannot result in a change to a Sub-Fund’s declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of Portfolio Investment Techniques will be in line with the best interests of the Company, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed Portfolio Investment Techniques and policies adopted by the Company in relation to their use by the Sub-Funds are set out below. Details of the relevant risks are set out in the Risk Factors section of the Prospectus.

All of the revenues arising from Portfolio Investment Techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. The Company will ensure, at all times, that the terms of the Portfolio Investment Techniques, including any investment of cash Collateral, will not impact on its ability to meet with its redemption obligations.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

16 Comparative Figures

The comparatives for the Statement of Financial Position and Schedule of Investments are as at 31 March 2025, for the Statement of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows are for the financial year ended 31 March 2025.

No comparative figures are available for the below Sub-Funds due to this financial year being the first period of operations.

J.P. Morgan Target Fund VIII	Global Sector Strategy Fund
J.P. Morgan Mansart MSCI Pacific ex JPN Fund	J.P. Morgan Equity High Dividend Target Fund
J.P. Morgan Obbligazionario Obiettivo 2030	J.P. Morgan Target Fund X
J.P. Morgan Target Maturity Bond Fund 2029 II	J.P. Morgan Target Fund Obbligazionario 2031
J.P. Morgan Target Fund IX	J.P. Morgan Target Maturity Bond Fund 2030
Target Maturity 2030 EUR Fund	J.P. Morgan Percorso Crescita Azionaria Dinamico
Target Maturity 2030 USD Fund	Global Thematic Allocation Fund
J.P. Morgan Equity Participation Europe 2032	J.P. Morgan Target Fund XI
J.P. Morgan Equity Participation Japan 2032	J.P. Morgan Target Maturity 2030
J.P. Morgan Equity Participation US 2032	J.P. Morgan Target Fund XII
Global Equity Premium Fund	J.P. Morgan Nasdaq 100 Buffer Fund II

17 Events During the Financial Year

J.P. Morgan Target Fund VIII launched on 11 April 2025.

J.P. Morgan Mansart MSCI Pacific ex JPN Fund launched on 14 April 2025.

J.P. Morgan Obbligazionario Obiettivo 2030 launched on 13 May 2025.

J.P. Morgan Target Maturity Bond Fund 2029 II launched on 15 May 2025.

J.P. Morgan Target Fund IX launched on 25 June 2025.

Target Maturity 2030 EUR Fund launched on 10 July 2025.

Target Maturity 2030 USD Fund launched on 11 July 2025.

J.P. Morgan Obligations 2026 terminated on 17 July 2025.

J.P. Morgan Equity Participation Europe 2032, J.P. Morgan Equity Participation Japan 2032 and J.P. Morgan Equity Participation US 2032 launched on 28 July 2025.

Global Equity Premium Fund and Global Sector Strategy Fund launched on 19 August 2025.

J.P. Morgan Equity High Dividend Target Fund launched on 3 September 2025.

J.P. Morgan Target Fund X launched on 15 September 2025.

J.P. Morgan Target Fund Obbligazionario 2031 launched on 22 September 2025.

J.P. Morgan Target Maturity Bond Fund 2030 launched on 6 October 2025.

J.P. Morgan Percorso Crescita Azionaria Dinamico launched on 1 December 2025.

Nordnet Small Cap Sweden Index Fund merged into Nordnet Småbolag Sverige Index on 10 December 2025 and transferred to a new administrator.

Global Thematic Allocation Fund launched on 15 December 2025.

J.P. Morgan Target Fund XI launched on 16 December 2025.

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

17 Events During the Financial Year (continued)

Objetivo Inflación 2030, formerly Target 3% 2025, renamed on 1 October 2025 and terminated on 19 December 2025.

J.P. Morgan Target Maturity 2030 launched on 12 January 2026.

Target 2025 II terminated on 23 January 2026.

J.P. Morgan Target Fund XII launched on 13 March 2026.

J.P. Morgan Nasdaq 100 Buffer Fund II launched on 27 March 2026.

Fund	Effective Date	Prior Index	New index
Nordnet Europe Index	03 June 2025	MSCI Europe Selection Index (Bloomberg Ticker: NEUSIU)	MSCI Europe Climate Change Index (Bloomberg Ticker: MXEUCLNU)
Nordnet USA Index	03 June 2025	S&P 500 ESG Index (Bloomberg Ticker: SPXESUN)	MSCI USA Climate Change Index (Bloomberg Ticker: MXUSCLNU)
Nordnet Global Index 125	03 June 2025	MSCI World Selection Leveraged 1.25x Select Index (Bloomberg Ticker: MXWOELNU)	MSCI World Climate Change Leveraged 1.25x Select (Bloomberg Ticker: MXWCCLNU)
Nordnet Global Index	03 June 2025	MSCI World Selection Index (Bloomberg Ticker: NGSINU)	MSCI World Climate Change Index (Bloomberg Ticker: MXWOCLNU)
Nordnet Emerging Markets Index	03 June 2025	MSCI Emerging Markets Selection Index (Bloomberg Ticker: M1EFESR)	MSCI Emerging Markets Climate Change Index (Bloomberg Ticker: MXEMCLNU)
Nordnet Technology Index	03 June 2025	MSCI World Information Technology (Bloomberg Ticker: NDWUIT)	MSCI World Information Technology Expanded Select capped Index (Bloomberg Ticker: (MXWOITSC))

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

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2026

18 Events Since the Financial Year End

Dividends declared since the financial year ended 31 March 2026 are detailed below:

Fund	Share class	Dividend Currency	Ex-Date	Dividend Per Share	Dividend
MPS Target Fund 2026	EUR Share Class A (Dist)	EUR	30 April 2026	4.00	2,154,826
J.P. Morgan Target Maturity Multi-Asset Fund 2029	EUR Share Class A1 (Dist)	EUR	15 May 2026	2.00	49,299
	EUR Share Class A2 (Dist)	EUR	15 May 2026	2.00	921,657
J.P. Morgan Target Fund II	EUR Share Class A (Dist)	EUR	15 May 2026	3.00	1,069,443
JPM Mansart Euro ON Fund	EUR Share Class A (Dist)	EUR	30 April 2026	0.1777	772,469
JPM Mansart Euro ON Fund	EUR Share Class A (Dist)	EUR	29 May 2026	0.1716	771,662
JPM Mansart USD ON Fund	USD Share Class A (Dist)	USD	30 April 2026	0.3278	195,506
JPM Mansart USD ON Fund	USD Share Class A (Dist)	USD	29 May 2026	0.3128	248,796

J.P. Morgan Target Credit Maturity Fund I launched on 5 May 2026

EU-Aktienfonds launched on 6 May 2026

Tactical European Equity Fund launched on 22 May 2026

Tactical US Equity Fund launched on 22 May 2026

J.P. Morgan Target Fund Obbligazionario 2031 II launched on 1 June 2026

J.P. Morgan Target Fund XIII launched on 15 June 2026

Core Quantitative Investment Strategies Fund launched on 18 June 2026

Diversified Alternative Strategies Fund launched on 18 June 2026

Subsequent to the financial year end, the Directors approved updates to the Prospectus and certain Supplements of the Sub-Funds dated 11 May 2026. The amendments included routine updates and revisions to terms applicable to certain Sub-Funds, including changes to fee arrangements. These amendments became effective after the reporting date and accordingly no adjustment has been made to the amounts recognised in these financial statements. The Directors have assessed the impact of these amendments and concluded that they do not represent material adjusting events as at the reporting date.

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

PASSIM STRUCTURED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2026

19 Reconciliation of Net Asset Value

The difference between the 31 March 2026 dealing Net Asset Value and 31 March 2026 financial statements Net Asset Value is due to an adjustment for re pricing the portfolio of securities from 30 March 2026 to 31 March 2026. This is as a result of change in the valuation of the following three funds during the financial year (please refer to Note 13 which is reconciled in the tables below:

JPM Mansart Euro ON Fund

31 March 2026	EUR Class A Acc	EUR Class A Dist
Net asset value as per dealing NAV	€ 2,470,413,521	€ 399,752,174
Re pricing of portfolio as at 31 March 2026	€ 33,859,405	€ 5,478,990
Net asset value as per financial statements	€ 2,504,272,926	€ 405,231,164
	EUR	EUR
Net asset value per share as per dealing NAV	€ 104.0353	€ 99.9997
Re pricing of portfolio as at 31 March 2026	€ 1.4260	€ 1.3706
Net asset value per share as per financial statements	€ 105.4613	€ 101.3703

JPM Mansart USD ON Fund

31 March 2026	USD Class A Acc	USD Class A Dist
Net asset value as per dealing NAV	\$ 2,358,390,420	\$ 60,101,535
Re pricing of portfolio as at 31 March 2026	\$ 37,461,377	\$ 954,671
Net asset value as per financial statements	\$ 2,395,851,797	\$ 61,056,206
	USD	USD
Net asset value per share as per dealing NAV	\$ 107.3056	\$ 99.9979
Re pricing of portfolio as at 31 March 2026	\$ 1.7044	\$ 1.5884
Net asset value per share as per financial statements	\$ 109.0100	\$ 101.5863

JPM Mansart GBP ON Fund

31 March 2026	GBP Class A Acc
Net asset value as per dealing NAV	£ 898,211,479
Re pricing of portfolio as at 31 March 2026	£ 12,688,809
Net asset value as per financial statements	£ 910,900,288
	USD
Net asset value per share as per dealing NAV	£ 104.8277
Re pricing of portfolio as at 31 March 2026	£ 1.4808
Net asset value per share as per financial statements	£ 106.3085

20 Approval of Financial Statements

The financial statements were approved by the Directors on 27 July 2026.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited)

as at 31 March 2026

The European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 requires a Schedule of Portfolio Changes during the financial year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and sales must be given, or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no extra cost from the Administrator.

Protect 80 Fund

	Purchases	Sales
	€	€

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

J.P. Morgan Objetivo 2028 Fund

	Purchases*	Sales**
	€	€
Italy Bots 0% 26-12/03/2027	9,749	Italy BTPS I/L 3.1% 11-15/09/2026 9,132,970 Italy BTPS I/L 1.3% 17-15/05/2028 8,221,302 Italy BTPS 0.65% 20-15/05/2026 7,214,839

J.P. Morgan Mansart European Put Write Strategy Fund

	Purchases*	Sales#
	€	€
Nordea Bank Abp	721,542	Siemens Energy AG 896,104
Siemens Energy Ag	696,505	Societe Generale SA 888,224
Asml Holding NV	662,076	Nordea Bank Abp 732,629
Ferrari NV	592,248	Danone 603,165
Airbus SE	435,275	Engie 578,304
Engie	345,279	Totalenergies SE 559,230
Sap SE	153,794	Ferrari NV 551,376
Leonardo Spa	149,130	Bnp Paribas 538,819
Sampo Oyj-A Shs	139,260	Orange 463,186
		Airbus SE 436,286
		Credit Agricole SA 435,501
		Enel Spa 360,905
		Engie Sa-Pf 345,279
		Azimut Holding Spa 331,967
		Rubis 288,706
		Vinci SA 253,036
		A2A Spa 231,583
		Vivendi SE 221,811
		Scor SE 216,085
		Axa SA 200,906
		Hera Spa 198,044
		Veolia Environnement 195,783
		Sap SE 153,824
		Amundi SA 127,316

* All Purchases

** All sales

Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Bankinter Protección Fund

	Purchases	Sales
	€	€

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

Nordnet Emerging Markets Index

	Purchases [#]		Sales ^{##}
	€		€
Microsoft Corp	90,112,783	Microsoft Corp	80,228,992
Alphabet Inc-CI A	89,970,577	Alphabet Inc-CI A	70,526,106
NVidia Corp	74,413,375	Lam Research Corp	63,361,912
Lam Research Corp	56,780,982	Nvidia Corp	51,153,632
Apple Inc	54,337,101	Novartis Ag-Reg	43,272,252
Novartis Ag-Reg	39,780,033	Home Depot Inc	27,940,170
Broadcom Inc	39,027,986	Western Digital Corp	26,619,848
Western Digital Corp	33,757,457	Broadcom Inc	24,327,681
Sempra	28,736,550	Ferrovial SE	23,727,189
Essity Aktiebolag-B	26,752,064	Essity Aktiebolag-B	22,275,011
Dexcom Inc	26,258,642	Danaher Corp	22,226,610
Gilead Sciences Inc	24,452,364	Tesla Inc	21,620,924
Home Depot Inc	23,777,564	Advanced Micro Devices	21,427,123
Tesla Inc	23,596,895	Eli Lilly & Co	20,436,856
Ferrovial SE	22,807,069	Apple Inc	20,138,435
Advanced Micro Devices	22,335,768	Unicredit Spa	19,922,013
Eli Lilly & Co	21,073,844	Wolters Kluwer	19,078,641
Danaher Corp	20,337,045	Salesforce Inc	18,140,974
Wolters Kluwer	18,621,858	Abb Ltd-Reg	17,687,371
Salesforce Inc	18,029,610	Sempra	17,383,497
Oreilly Automotive Inc	16,971,829	Amgen Inc	16,909,271
Adobe Inc	16,901,071	Alcon Inc	16,267,987
Abb Ltd-Reg	16,880,906	Dexcom Inc	15,903,253
		Intl Business Machines Corp	15,383,095

[#] Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

^{##} Sales listed above shows all sales for each security that exceeds 1% of the total purchases during the financial year.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Nordnet Europe Index			
	Purchases [#]		Sales ^{##}
	€		€
Microsoft Corp	104,929,373	Microsoft Corp	94,754,835
Alphabet Inc-Cl A	91,880,548	NVidia Corp	75,355,558
NVidia Corp	69,508,201	Alphabet Inc-Cl A	45,587,726
Apple Inc	65,250,463	Home Depot Inc	41,191,093
Eli Lilly & Co	48,462,407	Lam Research Corp	35,495,448
Home Depot Inc	47,731,397	Capital One Financial Corp	34,791,882
Tesla Inc	45,173,708	Eli Lilly & Co	34,328,670
Ferrovial SE	36,793,845	Svenska Handelsbanken-A Shs	33,148,200
Capital One Financial Corp	34,550,797	Tesla Inc	32,267,030
Svenska Handelsbanken-A Shs	34,168,779	Ferrovial SE	31,850,829
Broadcom Inc	33,979,841	Equinix Inc	30,816,834
Lam Research Corp	29,669,093	Apple Inc	29,726,235
Zurich Insurance Group Ag	27,716,582	Novartis Ag-Reg	29,295,883
Western Digital Corp	27,094,415	Zurich Insurance Group Ag	28,037,341
Novartis Ag-Reg	24,510,844	Procter & Gamble Co/The	27,966,961
Heidelberg Materials Ag	23,828,074	Asml Holding NV	24,472,811
Equinix Inc	22,895,460	Bristol-Myers Squibb Co	23,992,293
Bristol-Myers Squibb Co	22,606,845	Western Digital Corp	23,605,074
Intl Business Machines Corp	21,960,201	Intl Business Machines Corp	22,730,234
Gilead Sciences Inc	20,661,789	Heidelberg Materials Ag	22,649,618
Amazon.Com Inc	19,944,363	Intel Corp	21,214,169
Essity Aktiebolag-B	18,759,974	Caterpillar Inc	20,323,450
		Union Pacific Corp	19,052,244
		Assa Abloy Ab-B	18,512,105
		Idex Corp	18,251,730

[#] Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

^{##} Sales listed above shows all sales for each security that exceeds 1% of the total purchases during the financial year.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Nordnet Global Index

	Purchases [#]		Sales ^{##}
	€		€
Microsoft Corp	490,347,609	Microsoft Corp	477,070,971
NVidia Corp	405,373,737	Nvidia Corp	338,964,352
Apple Inc	273,072,496	Apple Inc	218,722,590
Alphabet Inc-CI A	207,487,986	Zurich Insurance Group Ag	184,108,476
Zurich Insurance Group AG	183,046,066	Alphabet Inc-CI A	168,481,516
Ferrovial SE	150,189,083	Novartis Ag-Reg	159,020,606
Novartis Ag-Reg	147,787,883	Ferrovial SE	134,118,066
Gilead Sciences Inc	144,714,190	Atlas Copco Ab-A Shs	123,425,233
Atlas Copco Ab-A Shs	122,263,453	Alphabet Inc-CI C	115,049,102
ASSA Abloy AB-B	104,808,031	Assa Abloy Ab-B	113,311,053
Abb Ltd-Reg	98,573,624	Advanced Micro Devices	112,074,752
Abbvie Inc	96,146,954	Lam Research Corp	110,522,091
Alphabet Inc-CI C	95,983,177	Essity Aktiebolag-B	110,393,829
Advanced Micro Devices	95,679,760	Abb Ltd-Reg	104,462,798
Broadcom Inc	94,626,708	Tesla Inc	104,125,112
Unicredit Spa	92,265,327	Gilead Sciences Inc	103,450,977
Western Digital Corp	91,267,432	Welltower Inc	94,623,847
Home Depot Inc	90,152,886	Sandvik Ab	92,630,313
Bnp Paribas	89,988,000	Procter & Gamble Co/The	91,984,028
Amazon.Com Inc	84,190,360	Unicredit Spa	91,419,826
Chocoladefabriken Lindt-Pc	83,200,239	Home Depot Inc	90,465,645
Baloise Holding Ag - Reg	82,185,195	Johnson & Johnson	84,598,599
		Chocoladefabriken Lindt-Pc	83,661,361

Nordnet USA Index

	Purchases [#]		Sales ^{##}
	€		€
NVidia Corp	247,428,568	NVidia Corp	232,627,467
Microsoft Corp	196,809,591	Microsoft Corp	182,299,042
Apple Inc	143,355,899	Alphabet Inc-CI A	133,897,767
Alphabet Inc-CI A	121,464,136	Lam Research Corp	104,683,730
Lam Research Corp	104,065,077	Apple Inc	95,070,283
Eli Lilly & Co	87,249,266	Union Pacific Corp	89,298,178
Union Pacific Corp	67,144,262	Travelers Cos Inc/The	68,637,528
Tesla Inc	66,522,428	Eli Lilly & Co	65,126,145
Travelers Cos Inc/The	65,492,466	Merck & Co. Inc.	63,633,532
Gilead Sciences Inc	63,592,706	Assa Abloy Ab-B	61,550,732
Assa Abloy Ab-B	59,118,947	Tesla Inc	61,485,960
Skandinaviska Enskilda Ban-A	56,794,331	Alphabet Inc-CI C	53,753,610
Alphabet Inc-CI C	55,298,052	Skandinaviska Enskilda Ban-A	53,627,151
Essity Aktiebolag-B	53,510,579	Gilead Sciences Inc	51,729,444
Broadcom Inc	51,223,265	Novartis Ag-Reg	46,846,016
Merck & Co. Inc.	48,024,744	Automatic Data Processing	46,698,294
Progressive Corp	45,713,821	Equinix Inc	45,405,199
Capital One Financial Corp	44,141,263	Essity Aktiebolag-B	44,550,023
Marsh & McLennan Cos	41,857,525	Broadcom Inc	44,084,136
Comcast Corp-Class A	40,936,376	Capital One Financial Corp	43,581,047
Western Digital Corp	39,825,346	Danaher Corp	43,551,527
		Progressive Corp	42,979,781
		Marsh & McLennan Cos	39,599,164
		Comcast Corp-Class A	38,556,238

[#] Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

^{##} Sales listed above shows all sales for each security that exceeds 1% of the total purchases during the financial year.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Bankinter Protección 2 Fund

	Purchases	Sales
	€	€

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

Cross Asset Trend Strategy Fund

	Purchases [#]		Sales ^{##}
	€		€
Us Treasury Bill 0% 26-23/07/2026	78,668,900	Us Treasury Bill 0% 24-30/10/2025	69,000,000
Us Treasury Bill 0% 25-11/12/2025	68,690,518	Us Treasury Bill 0% 25-11/12/2025	69,000,000
Us Treasury Bill 0% 25-03/02/2026	68,625,175	Us Treasury Bill 0% 25-03/02/2026	69,000,000
Us Treasury Bill 0% 25-22/01/2026	63,716,484	Us Treasury Bill 0% 25-22/01/2026	64,000,000
Us Treasury Bill 0% 25-09/12/2025	63,261,109	Us Treasury Bill 0% 25-09/12/2025	64,000,000
Us Treasury Bill 0% 25-24/12/2026	61,971,456	Us Treasury Bill 0% 24-15/05/2025	50,000,000
Us Treasury Bill 0% 25-27/11/2026	52,834,542	Us Treasury Bill 0% 24-17/04/2025	48,985,770
Us Treasury Bill 0% 25-13/01/2026	42,743,013	Us Treasury Bill 0% 25-18/11/2025	43,000,000
Us Treasury Bill 0% 25-18/11/2025	42,550,533	Us Treasury Bill 0% 25-13/01/2026	43,000,000
Us Treasury Bill 0% 26-12/05/2026	42,497,965	Us Treasury Bill 0% 24-10/07/2025	38,000,000
Us Treasury Bill 0% 26-02/07/2026	39,316,092	Us Treasury Bill 0% 25-19/03/2026	38,000,000
Us Treasury Bill 0% 25-18/12/2025	37,714,530	Us Treasury Bill 0% 25-09/10/2025	38,000,000
Us Treasury Bill 0% 25-19/03/2026	37,659,003	Us Treasury Bill 0% 25-18/12/2025	38,000,000
Us Treasury Bill 0% 26-30/06/2026	37,609,198	Us Treasury Bill 0% 25-28/08/2025	35,000,000
Us Treasury Bill 0% 25-09/10/2025	37,591,716	Us Treasury Bill 0% 25-13/11/2025	35,000,000
Us Treasury Bill 0% 25-06/01/2026	34,798,689	Us Treasury Bill 0% 25-06/01/2026	35,000,000
Us Treasury Bill 0% 25-13/11/2025	34,695,053	Us Treasury Bill 0% 24-04/09/2025	34,500,000
Us Treasury Bill 0% 25-28/08/2025	34,565,942	Us Treasury Bill 0% 24-05/06/2025	34,500,000
Us Treasury Bill 0% 25-04/12/2025	34,259,274	Us Treasury Bill 0% 25-04/12/2025	34,500,000
Us Treasury Bill 0% 25-21/04/2026	34,096,064	Us Treasury Bill 0% 25-30/09/2025	34,500,000
Us Treasury Bill 0% 25-23/12/2025	34,079,388	Us Treasury Bill 0% 25-23/12/2025	34,500,000
Us Treasury Bill 0% 25-30/09/2025	34,028,570	Us Treasury Bill 0% 25-12/08/2025	32,000,000
Us Treasury Bill 0% 25-12/08/2025	31,561,900	Us Treasury Bill 0% 25-31/07/2025	28,000,000

J.P. Morgan Mansart Multi-Activo Protección Fund

	Purchases	Sales
	€	€

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

[#] Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

^{##} Sales listed above shows all sales for each security that exceeds 1% of the total purchases during the financial year.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Nordnet Technology Index			
	Purchases[#]		Sales^{##}
	€		€
Nvidia Corp	260,028,440	Nvidia Corp	227,845,821
Microsoft Corp	248,885,960	Microsoft Corp	223,675,440
Apple Inc	172,387,526	Apple Inc	162,907,821
Alphabet Inc-Cl A	142,154,348	Alphabet Inc-Cl A	105,323,720
Ubs Group Ag-Reg	93,561,649	Assa Abloy Ab-B	91,324,481
Assa Abloy Ab-B	84,337,250	Broadcom Inc	83,858,314
Broadcom Inc	83,073,232	American Tower Corp	78,862,131
Amazon.Com Inc	82,827,636	Novartis Ag-Reg	78,637,061
American Tower Corp	82,142,968	Tesla Inc	75,084,145
Tesla Inc	76,691,163	Advanced Micro Devices	72,471,192
Gilead Sciences Inc	73,862,694	Amazon.Com Inc	67,117,348
Novartis Ag-Reg	73,483,731	Ubs Group Ag-Reg	66,347,023
Home Depot Inc	71,834,024	Western Digital Corp	64,870,176
Western Digital Corp	66,501,051	Caterpillar Inc	62,351,383
Swedbank Ab - A Shares	65,793,048	Verizon Communications Inc	61,298,427
Advanced Micro Devices	63,857,628	Home Depot Inc	61,258,659
Zurich Insurance Group Ag	60,946,874	Comcast Corp-Class A	60,593,880
Eli Lilly & Co	58,398,586	Merck & Co. Inc.	59,148,250
Comcast Corp-Class A	58,156,123	Swedbank Ab - A Shares	57,913,189
Prosus NV	55,445,224	Johnson & Johnson	56,455,588
Caterpillar Inc	54,993,963	Gilead Sciences Inc	54,733,824
Merck & Co. Inc.	53,011,630	Prosus NV	53,328,218
Verizon Communications Inc	51,318,334	Ericsson Lm-B Shs	51,822,370
Johnson & Johnson	51,029,180		
J.P. Morgan European Equity Defensive Fund			
	Purchases		Sales
	€		€

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

[#] Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

^{##} Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Diversified Systematic Fund

	Purchases [#]		Sales ^{##}
	€		€
Letras 0% 25-08/05/2026	11,572,843	France O.A.T. 0.5% 15-25/05/2025	13,899,000
France O.A.T. 2.5% 23-24/09/2026	8,842,222	Letras 0% 24-09/05/2025	11,794,000
France O.A.T. 6% 94-25/10/2025	8,476,583	Italy Btps 3.6% 23-29/09/2025	9,328,322
France O.A.T. 0.25% 16-25/11/2026	8,328,525	France O.A.T. 6% 94-25/10/2025	8,339,400
Italy Btps 2.1% 25-26/08/2027	7,978,014	Italy Btps 3.2% 24-28/01/2026	7,986,000
Spanish Govt 2.8% 23-31/05/2026	6,964,496	Letras 0% 24-08/08/2025	6,920,000
France O.A.T. 0.5% 16-25/05/2026	6,679,726	Italy Btps 4.5% 10-01/03/2026	4,000,000
Aquantum Active Range Sic	6,293,536	Spanish Govt 0% 20-31/01/2026	4,000,000
Italy Btps 4.5% 10-01/03/2026	4,084,560	French Btf 0% 24-18/06/2025	2,500,000
Italy Btps 3.45% 24-15/07/2027	4,072,440	Banq Fed Crd Mut 1.625% 16-19/01/2026	2,000,000
Spanish Govt 2.5% 24-31/05/2027	4,021,120	Kbc Group Nv 23-06/06/2026 Frn	1,045,000
Spanish Govt 1.95% 16-30/04/2026	4,001,400	Banco Bilbao Viz 23-10/05/2026 Frn	1,041,250
Italy Btps 1.6% 16-01/06/2026	3,983,440	Rci Banque 4.125% 22-01/12/2025	1,030,966
Spanish Govt 0% 20-31/01/2026	3,936,120	Carlsberg Brew 3.25% 22-12/10/2025	1,029,473
Eni Spa 3.625% 23-19/05/2027	1,020,210	Ubs Group 22-13/10/2026 Frn	1,021,250
Kbc Group Nv 22-23/11/2027 Frn	1,017,430	Eni Spa 3.75% 13-12/09/2025	1,000,000
Carlsberg Brew 3.5% 23-26/11/2026	1,013,430	Cooperatieve Rab 1.25% 16-23/03/2026	1,000,000
Bmw Finance Nv 3.25% 23-22/11/2026	1,012,150	Bnp Paribas 1.5% 17-17/11/2025	1,000,000
Arval Service 4% 22-22/09/2026	1,009,930	Bpce 1.375% 18-23/03/2026	1,000,000
Arval Service 4.25% 23-11/11/2025	1,009,330	Aib Group Plc 2.25% 18-03/07/2025	1,000,000
		Orange 1% 18-12/09/2025	1,000,000
		Ing Groep Nv 2.125% 19-10/01/2026	1,000,000
		Enel Fin Intl Nv 1.5% 19-21/07/2025	1,000,000
		Bpce 1% 19-01/04/2025	1,000,000
		Gen Motors Fin 0.85% 20-26/02/2026	1,000,000
		E.On Se 1% 20-07/10/2025	1,000,000
		Volvo Treas Ab 1.625% 20-26/05/2025	1,000,000
		Abn Amro Bank Nv 1.25% 20-28/05/2025	1,000,000
		Italgas Spa 0.25% 20-24/06/2025	1,000,000
		Fresenius Fin Ir 0% 21-01/10/2025	1,000,000
		Arion Banki Hf 0.375% 21-14/07/2025	1,000,000
		Basf Se 0.75% 22-17/03/2026	1,000,000
		Daimler Truck 1.25% 22-06/04/2025	1,000,000
		Leaseplan Corp 2.125% 22-06/05/2025	1,000,000
		Coca-Cola Hbc Bv 2.75% 22-23/09/2025	1,000,000
		Volkswagen Intfn 4.125% 22-15/11/2025	1,000,000
		Arval Service 4.25% 23-11/11/2025	1,000,000
		At&T Inc 3.55% 23-18/11/2025	1,000,000
		Societe Generale 24-19/01/2026 Frn	1,000,000

J.P. Morgan Target Fund 2026

	Purchases*		Sales**
	€		€
Italy Bots 0% 25-14/12/2026	4,313,375	Italy Btps I/L 3.1% 11-15/09/2026	14,024,728

* All Purchases

** All Sales

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

Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Mansart MSCI Canada Fund

	Purchases [#]		Sales ^{##}
	€		€
Apple Inc	528,511,107	Apple Inc	592,444,053
Nvidia Corp	455,364,927	Meta Platforms Inc-Class A	472,837,278
Meta Platforms Inc-Class A	404,656,671	Microsoft Corp	412,375,512
Microsoft Corp	355,914,705	Nvidia Corp	340,638,621
Alphabet Inc-Cl C	280,512,119	Seagate Technology Holdings	303,490,323
Seagate Technology Holdings	271,496,691	Broadcom Inc	262,676,417
Eli Lilly & Co	224,426,928	Alphabet Inc-Cl C	231,179,202
Johnson & Johnson	209,381,849	Johnson & Johnson	230,042,885
Medtronic Plc	203,746,027	Eli Lilly & Co	229,773,306
Broadcom Inc	187,414,499	Merck & Co. Inc.	217,110,760
Volvo Ab-B Shs	164,402,546	Asml Holding Nv-Ny Reg Shs	202,186,478
Asml Holding Nv-Ny Reg Shs	156,587,944	Medtronic Plc	195,594,921
Johnson Controls Internation	155,748,360	Walmart Inc	184,645,807
Walmart Inc	150,179,558	Home Depot Inc	148,576,394
Merck & Co. Inc.	141,587,632	Pepsico Inc	139,165,647
Pepsico Inc	138,375,295	Gilead Sciences Inc	136,478,981
Banco Bpm Spa	131,746,875	Intesa Sanpaolo	135,855,743
Enel Spa	130,352,919	Banco Bpm Spa	133,650,416
Intesa Sanpaolo	130,240,953	Enel Spa	128,930,448
Costco Wholesale Corp	124,314,420	Costco Wholesale Corp	123,228,450
Micron Technology Inc	123,441,331	Amazon.Com Inc	119,762,930
Novartis Ag-Reg	117,965,840	Ericsson Lm-B Shs	119,745,077
Trane Technologies Plc	105,610,982	Procter & Gamble Co/The	115,784,471
Unicredit Spa	105,574,491	Unicredit Spa	109,959,211
Linde Plc	105,442,424	Trane Technologies Plc	109,809,920
Danaher Corp	104,004,703	Bristol-Myers Squibb Co	96,783,377
Bristol-Myers Squibb Co	101,641,526	Citigroup Inc	93,694,040
Alphabet Inc-Cl A	101,190,269		
Skandinaviska Enskilda Ban-A	100,655,465		
Home Depot Inc	96,763,855		

J.P. Morgan Target Fund 2029

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	48,883,713	Italy Btps I/L 1.3% 17-15/05/2028	41,288,149
		Italy Btps I/L 3.1% 11-15/09/2026	6,052,196

J.P. Morgan Target Fund 2027

	Purchases*		Sales**
	€		€
Italy Bots 0% 25-31/03/2026	4,969,067	Italy Btps 0.65% 20-15/05/2026	9,028,235
Italy Bots 0% 24-12/12/2025	4,957,872	Italy Bots 0% 24-12/12/2025	5,000,000
		Italy Bots 0% 25-31/03/2026	4,998,801

* All Purchases

** All Sales

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

Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

MPS Target Fund 2026

	Purchases*		Sales**
	€		€
Italy Btps 0.65% 20-15/05/2026	4,290,409	Italy Btps 0.65% 20-15/05/2026	6,827,808
		Japan Govt 2-Yr 0.3% 24-01/05/2026	3,109,124
		Italy Btps 4.5% 10-01/03/2026	2,473,430

Target Fund 2028

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	18,458,880	Italy Btps I/L 1.3% 17-15/05/2028	15,372,193
		Italy Btps I/L 3.1% 11-15/09/2026	845,612

J.P. Morgan Target Fund I

	Purchases		Sales**
	€		€
		Italy Btps 0.65% 20-15/05/2026	3,486,653

Nordnet Global Index 125

	Purchases*		Sales**
	€		€
Apple Inc	65,849,114	Apple Inc	56,933,547
Microsoft Corp	47,373,315	Microsoft Corp	42,264,123
Alphabet Inc-CI A	38,575,977	Nvidia Corp	35,846,310
Nvidia Corp	34,246,731	Novartis Ag-Reg	24,461,360
Western Digital Corp	26,640,041	Welltower Inc	21,058,249
Tesla Inc	24,066,344	Exelon Corp	20,252,129
Home Depot Inc	20,294,166	Home Depot Inc	20,019,728
Exelon Corp	20,216,837	Western Digital Corp	19,451,917
Novartis Ag-Reg	20,100,607	Skandinaviska Enskilda Ban-A	17,388,451
Skandinaviska Enskilda Ban-A	18,301,816	Alphabet Inc-CI A	15,076,773
Welltower Inc	14,580,842	Tesla Inc	15,007,069
Alcon Inc	13,307,889	Alcon Inc	13,662,843
Lonza Group Ag-Reg	12,892,864	Alphabet Inc-CI C	13,370,550
Capital One Financial Corp	12,732,338	Capital One Financial Corp	12,472,053
Hormel Foods Corp	12,592,538	Hormel Foods Corp	12,296,678
Broadcom Inc	12,477,496	Broadcom Inc	12,222,367
C.H. Robinson Worldwide Inc	11,377,209	Unicredit Spa	12,061,666
Nucor Corp	11,128,770	Novo Nordisk A/S-B	11,888,961
Unicredit Spa	10,999,976	C.H. Robinson Worldwide Inc	11,589,906
Gilead Sciences Inc	10,710,420	Nucor Corp	11,103,727
Ferrovial Se	10,645,023	Bayerische Motoren Werke Ag	10,585,283
Bayerische Motoren Werke Ag	10,307,357	Mcdonalds Corp	10,491,902
Mcdonalds Corp	10,236,237	Volvo Ab-B Shs	10,437,488
Abb Ltd-Reg	10,158,073	Abb Ltd-Reg	10,410,755
		Svenska Handelsbanken-A Shs	10,288,619

* All Purchases

** All Sales

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Fixed Income Opportunities Fund

	Purchases		Sales**
	€		€
		Italy Btps I/L 3.1% 11-15/09/2026	11,310,906
		Italy Btps 0.65% 20-15/05/2026	3,508,830
		Italy I/L Coupon 0% 20-15/11/2025	238,988
		Italy I/L Coupon 0% 20-15/05/2025	235,723

Zurich Bank Target I

	Purchases*		Sales**
	€		€
Italy Ccts Eu 20-15/04/2026 Frn	1,502,985	Italy Btps I/L 1.3% 17-15/05/2028	3,801,606
Italy Bots 0% 26-12/03/2027	9,749	Italy Btps 0.65% 20-15/05/2026	1,955,843
		Italy Btps I/L 3.1% 11-15/09/2026	1,825,016

J.P. Morgan Target Maturity Bond Fund 2026

	Purchases		Sales**
	€		€
		Italy Btps I/L 3.1% 11-15/09/2026	6,631,144

Fondo Horizonte 2028

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	18,861,642	Italy Btps I/L 1.3% 17-15/05/2028	16,781,426
Italy Bots 0% 26-12/03/2027	9,749	Italy Btps 0.65% 20-15/05/2026	2,082,608

J.P. Morgan Target Fund 2028

	Purchases*		Sales**
	€		€
Italy Bots 0% 26-12/03/2027	9,749	Italy Btps I/L 3.1% 11-15/09/2026	10,234,767
		Italy Btps I/L 1.3% 17-15/05/2028	4,546,294
		Italy Btps 0.65% 20-15/05/2026	4,282,972

J.P. Morgan Target Fund IV

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	14,843,759	Italy Btps I/L 1.3% 17-15/05/2028	9,736,005
Frtri 3.4 29Prin 0% 99-25/07/2029	6,968,320	Italy Ccts Eu 23-15/10/2028 Frn	9,719,030
France Oatistrip 0% 07-25/07/2026	329,976	Italy Btps I/L 3.1% 11-15/09/2026	1,972,129
France Oatistrip 0% 07-25/07/2027	323,590	Italy Btps 0.65% 20-15/05/2026	1,223,257
France Oatistrip 0% 07-25/07/2028	321,461	France O.A.T.I/L 3.4% 99-25/07/2029	1,072,978
France Oatistrip 0% 07-25/07/2029	317,203	Italy I/L Coupon 0% 20-15/11/2025	333,624
		Italy I/L Coupon 0% 20-15/05/2025	329,065

* All Purchases

** All Sales

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Target Fund 2030

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	10,897,333	Italy Btps I/L 1.3% 17-15/05/2028	9,246,601
Frtri 3.4 29Prin 0% 99-25/07/2029	5,574,656	Italy Btps 1.5% 23-15/05/2029	2,332,203
France Oatistrip 0% 07-25/07/2026	263,981	Italy Ccts Eu 23-15/10/2028 Frn	2,312,168
France Oatistrip 0% 07-25/07/2027	258,872		
France Oatistrip 0% 07-25/07/2028	257,169		
France Oatistrip 0% 07-25/07/2029	253,763		

J.P. Morgan Target Fund V

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	10,439,352	Italy Btps I/L 1.3% 17-15/05/2028	7,668,659
Frtri 3.4 29Prin 0% 99-25/07/2029	5,574,656	Italy Ccts Eu 21-15/04/2029 Frn	5,646,768
France Oatistrip 0% 07-25/07/2026	263,981	Italy Btps 0.4% 19-15/05/2030	972,056
France Oatistrip 0% 07-25/07/2027	258,872	Italy Btps 1.5% 23-15/05/2029	805,084
France Oatistrip 0% 07-25/07/2028	257,169	France O.A.T.I/L 3.4% 99-25/07/2029	331,325
France Oatistrip 0% 07-25/07/2029	253,763		

J.P. Morgan Target Maturity Multi-Asset Fund 2029

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	31,470,717	Italy Btps I/L 1.3% 17-15/05/2028	41,774,773
Frtri 3.4 29Prin 0% 99-25/07/2029	12,542,975	Italy Btps 0.4% 19-15/05/2030	27,965,256
France Oatistrip 0% 07-25/07/2026	593,958	Italy Btps 1.5% 23-15/05/2029	22,611,852
France Oatistrip 0% 07-25/07/2027	582,462	Italy Ccts Eu 21-15/04/2029 Frn	13,491,493
France Oatistrip 0% 07-25/07/2028	578,630	France O.A.T.I/L 3.4% 99-25/07/2029	7,014,787
France Oatistrip 0% 07-25/07/2029	570,966		

J.P. Morgan Target Fund III

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	94,878,252	Italy Btps I/L 1.3% 17-15/05/2028	81,902,609
Frtri 3.4 29Prin 0% 99-25/07/2029	32,054,270	Italy Ccts Eu 23-15/10/2028 Frn	21,323,323
France Oatistrip 0% 07-25/07/2026	1,517,892	Italy Btps I/L 3.1% 11-15/09/2026	9,031,886
France Oatistrip 0% 07-25/07/2027	1,488,513	Italy Btps 0.65% 20-15/05/2026	5,072,981
France Oatistrip 0% 07-25/07/2028	1,478,720		
France Oatistrip 0% 07-25/07/2029	1,459,134		

* All Purchases

** All Sales

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Objetivo Inflación 2030¹

	Purchases*		Sales**
	€		€
French Btf 0% 24-02/07/2025	3,090,432	Italy Btps 3.6% 23-29/09/2025	6,256,851
		Nexus Energia Sa 0% 30/09/2025	5,000,000
		Acciona Energia Financ 0% 11/06/2025	4,000,000
		Stg Global Finan 1.375% 20-24/09/2025	3,850,000
		Key Bank Na 4.15% 22-08/08/2025	3,260,124
		Altareit Sca 2.875% 18-02/07/2025	3,173,742
		French Btf 0% 24-02/07/2025	3,100,000
		Holding Dinfras 0.125% 21-16/09/2025	2,550,000
		Bnp Paribas 4.375% 15-28/09/2025	2,394,800
		Ares Capital Cor 3.25% 20-15/07/2025	1,972,868
		Synchrony Financ 4.5% 15-23/07/2025	1,947,333
		Blackstone Priva 7.05% 23-29/09/2025	1,926,103
		Technipfmc 20-30/06/2025 Sr	1,900,000
		Belfius Bank Sa 0.375% 20-02/09/2025	1,800,000
		Blackstone Prop 2.2% 18-24/07/2025	1,734,941
		Wintershall Fin 0.84% 19-25/09/2025	1,700,000
		Arion Banki Hf 0.375% 21-14/07/2025	1,700,000
		Viterra Finance 0.375% 21-24/09/2025	1,700,000
		Acciona Energia Financ 0% 25/06/2025	1,700,000
		Aareal Bank Ag 4.5% 22-25/07/2025	1,600,000
		Traton Fin Lux 23-18/09/2025 Frn	1,500,000
		Brussels Airport 3.3% 13-09/09/2025	1,200,000
		Softbank Grp Cor 3.125% 17-19/09/2025	1,200,000
		Mitsub Hc Cap Uk 24-15/05/2025 Frn	1,200,000
		Premier Espana Sa 0% 30/09/2025	1,200,000
		Ctp Nv 0.5% 21-21/06/2025	1,100,000
		Ontime Corporate Union 0% 30/09/2025	1,000,000
		Atlantica Sustainable 0% 30/09/2025	1,000,000
		Masmovil Ibercom Sa 0% 30/09/2025	700,000
		Euskaltel Sa 0% 30/09/2025	700,000

* All Purchases

** Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year

¹ Formerly Target 3% 2025 renamed on 1 October 2025 and terminated on 19 December 2025

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Mansart MSCI AC World Index			
	Purchases [#]		Sales ^{##}
	€		€
Microsoft Corp	259,241,894	Microsoft Corp	237,688,563
Apple Inc	231,704,105	Apple Inc	210,057,275
Nvidia Corp	166,005,467	Broadcom Inc	171,099,880
Broadcom Inc	156,768,833	Nvidia Corp	123,400,143
Alphabet Inc-Cl A	144,193,847	Meta Platforms Inc-Class A	122,686,829
Assa Abloy Ab-B	143,706,549	Alphabet Inc-Cl A	115,834,298
Meta Platforms Inc-Class A	140,274,445	Assa Abloy Ab-B	100,563,514
Atlas Copco Ab-A Shs	87,828,062	Atlas Copco Ab-A Shs	92,274,854
Sap Se	82,927,031	Ericsson Lm-B Shs	81,630,623
Siemens Energy Ag	80,652,184	Sap Se	75,942,312
Telia Co Ab	70,305,475	Telia Co Ab	74,664,494
Nn Group Nv	67,836,267	Intel Corp	73,948,001
Tele2 Ab-B Shs	66,860,311	Johnson & Johnson	67,700,009
Intel Corp	66,446,991	Tele2 Ab-B Shs	66,001,650
Banca Mediolanum Spa	65,152,305	Banca Mediolanum Spa	65,780,415
Pepsico Inc	64,501,752	Pepsico Inc	65,500,239
Lam Research Corp	58,002,919	Nn Group Nv	63,771,462
Gilead Sciences Inc	56,886,760	Siemens Energy Ag	54,646,019
Amazon.Com Inc	53,653,756	Cie Financiere Richemo-A Reg	51,671,445
Cie Financiere Richemo-A Reg	51,867,988	Gilead Sciences Inc	47,555,597
Wolters Kluwer	49,422,211	Home Depot Inc	47,180,717
Home Depot Inc	49,079,536	Symrise Ag	45,338,392
Volvo Ab-B Shs	48,700,583	Novartis Ag-Reg	45,137,077
		Us Bancorp	44,686,622

Target Fund 2030 II			
	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	9,391,844	Italy Btps I/L 1.3% 17-15/05/2028	8,899,472
Frtri 3.4 29Prin 0% 99-25/07/2029	5,574,656	Italy Btps 1.5% 23-15/05/2029	1,773,149
France Oatistrip 0% 07-25/07/2026	263,981	Italy Ccts Eu 23-15/10/2028 Frn	1,474,649
France Oatistrip 0% 07-25/07/2027	258,872	Italy Ccts Eu 21-15/04/2029 Frn	738,376
France Oatistrip 0% 07-25/07/2028	257,169	Italy Btps 0.4% 19-15/05/2030	302,878
France Oatistrip 0% 07-25/07/2029	253,763		

J.P. Morgan Target Fund II			
	Purchases		Sales**
	€		€
		Italy Btps 0.65% 20-15/05/2026	2,314,652
		Italy Btps I/L 3.1% 11-15/09/2026	2,147,048
		Italy Btps I/L 1.3% 17-15/05/2028	1,434,201

* All Purchases

** All Sales

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

Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Target Maturity Multi-Asset Fund 2029 II

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	9,016,690	Italy Btps I/L 1.3% 17-15/05/2028	17,123,868
Frtri 3.4 29Prin 0% 99-25/07/2029	5,574,656	Italy Btps 0.4% 19-15/05/2030	12,418,129
France Oatistrip 0% 07-25/07/2026	263,981	Italy Btps 1.5% 23-15/05/2029	11,621,924
France Oatistrip 0% 07-25/07/2027	258,872	Italy Ccts Eu 21-15/04/2029 Frn	5,507,862
France Oatistrip 0% 07-25/07/2028	257,169	France O.A.T.I/L 3.4% 99-25/07/2029	2,820,302
France Oatistrip 0% 07-25/07/2029	253,763		

J.P. Morgan Target Maturity Multi-Asset Fund 2029 III

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	6,494,550	Italy Btps I/L 1.3% 17-15/05/2028	12,205,048
Frtri 3.4 29Prin 0% 99-25/07/2029	4,180,992	Italy Btps 0.4% 19-15/05/2030	8,647,663
France Oatistrip 0% 07-25/07/2026	197,986	Italy Btps 1.5% 23-15/05/2029	7,452,019
France Oatistrip 0% 07-25/07/2027	194,154	Italy Ccts Eu 21-15/04/2029 Frn	3,598,687
France Oatistrip 0% 07-25/07/2028	192,877	France O.A.T.I/L 3.4% 99-25/07/2029	1,737,295
France Oatistrip 0% 07-25/07/2029	190,322		

J.P. Morgan Target Return Bond 2031

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.15% 02-25/07/2032	5,760,557	Italy Btps I/L 1.3% 17-15/05/2028	4,856,199
Frtri3.15 32Prin 0% 02-25/07/2032	2,887,736	Italy Btps 1.5% 23-15/05/2029	3,047,884
France Oatistrip 0% 07-25/07/2026	114,637	Italy Btps 0.4% 19-15/05/2030	1,361,079
France Oatistrip 0% 07-25/07/2027	112,849		
France Oatistrip 0% 07-25/07/2028	111,045		
France Oatistrip 0% 07-25/07/2029	109,265		
France Oatistrip 0% 07-25/07/2030	107,461		
France Oatistrip 0% 07-25/07/2031	105,899		
France Oatistrip 0% 07-25/07/2032	104,328		

Target Fund Obbligazionario HY

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.15% 02-25/07/2032	23,213,137	Italy Btps I/L 1.3% 17-15/05/2028	18,817,275
Frtri3.15 32Prin 0% 02-25/07/2032	11,550,945	Italy Btps 1.5% 23-15/05/2029	9,785,374
France Oatistrip 0% 07-25/07/2026	458,547	Italy Btps 0.4% 19-15/05/2030	1,999,229
France Oatistrip 0% 07-25/07/2027	451,395		
France Oatistrip 0% 07-25/07/2028	444,181		
France Oatistrip 0% 07-25/07/2029	437,059		
France Oatistrip 0% 07-25/07/2030	429,845		
France Oatistrip 0% 07-25/07/2031	423,595		
France Oatistrip 0% 07-25/07/2032	417,313		

* All Purchases

** All Sales

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Target Fund Obbligazionario HY Plus

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.15% 02-25/07/2032	23,169,960	Italy Btps I/L 1.3% 17-15/05/2028	18,815,968
Frtri3.15 32Prin 0% 02-25/07/2032	11,550,945	Italy Btps 1.5% 23-15/05/2029	9,814,740
France Oatistrip 0% 07-25/07/2026	458,547	Italy Btps 0.4% 19-15/05/2030	1,998,465
France Oatistrip 0% 07-25/07/2027	451,395		
France Oatistrip 0% 07-25/07/2028	444,181		
France Oatistrip 0% 07-25/07/2029	437,059		
France Oatistrip 0% 07-25/07/2030	429,845		
France Oatistrip 0% 07-25/07/2031	423,595		
France Oatistrip 0% 07-25/07/2032	417,313		

Target Fund Obbligazionario IG

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.15% 02-25/07/2032	11,625,458	Italy Btps I/L 1.3% 17-15/05/2028	9,311,660
Frtri3.15 32Prin 0% 02-25/07/2032	5,775,472	Italy Btps 1.5% 23-15/05/2029	4,795,216
France Oatistrip 0% 07-25/07/2026	229,274	Italy Btps 0.4% 19-15/05/2030	1,061,008
France Oatistrip 0% 07-25/07/2027	225,697		
France Oatistrip 0% 07-25/07/2028	222,090		
France Oatistrip 0% 07-25/07/2029	218,530		
France Oatistrip 0% 07-25/07/2030	214,923		
France Oatistrip 0% 07-25/07/2031	211,797		
France Oatistrip 0% 07-25/07/2032	208,657		

J.P. Morgan Target Maturity Bond Fund 2028

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	34,005,849	Italy Ccts Eu 23-15/10/2028 Frn	23,663,116
Frtri 3.4 29Prin 0% 99-25/07/2029	15,330,303	Italy I/L Princi 0% 17-15/05/2028	12,344,700
Italy Btps I/L 1.3% 17-15/05/2028	2,602,088	Italy Btps I/L 1.3% 17-15/05/2028	6,597,566
France Oatistrip 0% 07-25/07/2026	725,948	Italy I/L Uplift 0% 17-15/05/2028	4,095,111
France Oatistrip 0% 07-25/07/2027	711,898	Italy I/L Coupon 0% 20-15/11/2025	191,834
France Oatistrip 0% 07-25/07/2028	707,214	Italy I/L Coupon 0% 20-15/05/2025	189,213
France Oatistrip 0% 07-25/07/2029	697,847	Italy I/L Coupon 0% 20-15/11/2026	108,489
		Italy I/L Coupon 0% 20-15/05/2026	108,117
		Italy I/L Coupon 0% 20-15/11/2027	107,760
		Italy I/L Coupon 0% 20-15/05/2027	107,613
		Italy I/L Coupon 0% 20-15/05/2028	106,648

* All Purchases

** All Sales

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Mansart Euro ON Fund

	Purchases [#]		Sales ^{##}
	€		€
Microsoft Corp	759,185,990	Apple Inc	744,510,922
Apple Inc	721,301,515	Microsoft Corp	740,315,378
Nvidia Corp	614,472,461	Alphabet Inc-Cl A	516,827,639
Alphabet Inc-Cl A	559,726,621	Broadcom Inc	495,211,806
Broadcom Inc	456,231,285	Nvidia Corp	439,175,613
Meta Platforms Inc-Class A	320,454,314	Meta Platforms Inc-Class A	314,142,553
Assa Abloy Ab-B	289,086,427	Ericsson Lm-B Shs	216,549,395
Prosus Nv	219,157,655	Prosus Nv	214,212,566
Ericsson Lm-B Shs	200,075,420	Atlas Copco Ab-A Shs	192,781,090
Atlas Copco Ab-A Shs	193,875,703	Thermo Fisher Scientific Inc	188,211,885
Volvo Ab-B Shs	189,982,133	Novo Nordisk A/S-B	183,009,711
Intesa Sanpaolo	180,000,001	Assa Abloy Ab-B	182,102,599
Thermo Fisher Scientific Inc	162,384,543	Intesa Sanpaolo	179,520,427
Exxon Mobil Corp	156,429,541	Caterpillar Inc	167,912,836
Home Depot Inc	152,986,730	Novartis Ag-Reg	151,763,940
Novartis Ag-Reg	149,295,942	Exxon Mobil Corp	147,284,656
Caterpillar Inc	146,482,270	Home Depot Inc	143,233,188
Novo Nordisk A/S-B	144,494,751	Honeywell International Inc	139,952,709
American Tower Corp	142,494,769	American Tower Corp	133,785,002
Honeywell International Inc	136,651,229	Enel Spa	133,360,599

J.P. Morgan Mansart USD ON Fund

	Purchases [#]		Sales ^{##}
	€		€
Apple Inc	589,054,435	Apple Inc	570,971,667
Microsoft Corp	556,624,675	Microsoft Corp	488,778,934
Meta Platforms Inc-Class A	410,872,090	Meta Platforms Inc-Class A	452,329,395
Nvidia Corp	391,178,037	Nvidia Corp	395,401,583
Broadcom Inc	325,184,604	Broadcom Inc	343,040,362
Assa Abloy Ab-B	272,815,552	Assa Abloy Ab-B	187,830,480
Alphabet Inc-Cl A	238,503,586	Alphabet Inc-Cl A	171,190,601
Ericsson Lm-B Shs	233,378,586	Ericsson Lm-B Shs	168,440,953
Alphabet Inc-Cl C	214,259,846	Seagate Technology Holdings	163,207,279
Telia Co Ab	176,383,611	Lam Research Corp	147,685,500
Cie Financiere Richemo-A Reg	155,431,962	Essity Aktiebolag-B	145,633,803
Essity Aktiebolag-B	142,670,939	Cie Financiere Richemo-A Reg	143,257,598
Nike Inc -Cl B	140,835,309	Nike Inc -Cl B	133,305,286
Lam Research Corp	123,902,797	Alphabet Inc-Cl C	129,404,872
Tesla Inc	122,087,504	Amazon.Com Inc	127,130,710
Asml Holding Nv	117,095,036	Telia Co Ab	121,867,262
Tele2 Ab-B Shs	110,665,304	Lockheed Martin Corp	120,018,570
Seagate Technology Holdings	96,999,987	Enel Spa	93,763,638
Enel Spa	95,099,270	Prologis Inc	92,275,820
Volvo Ab-B Shs	93,851,869	Sandvik Ab	90,019,200

[#] Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

^{##} Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Cross Asset Carry Strategy

	Purchases*		Sales**
	€		€
German T-Bill 0% 25-16/09/2026	3,102,247	French Btf 0% 24-02/07/2025	1,347,155
German T-Bill 0% 26-09/12/2026	3,096,009	French Btf 0% 24-05/11/2025	1,342,786
German T-Bill 0% 25-19/08/2026	2,610,565	French Btf 0% 24-03/12/2025	1,340,703
German T-Bill 0% 25-18/11/2026	2,604,886	French Btf 0% 24-08/10/2025	1,339,881
German T-Bill 0% 24-18/06/2025	1,245,781	German T-Bill 0% 24-16/04/2025	1,250,000
French Btf 0% 25-22/10/2025	1,235,897	German T-Bill 0% 24-18/06/2025	1,250,000
German T-Bill 0% 25-17/06/2026	1,228,108	French Btf 0% 24-09/04/2025	1,250,000
German T-Bill 0% 24-17/09/2025	1,138,582	French Btf 0% 25-22/10/2025	1,239,636
German T-Bill 0% 24-19/11/2025	1,134,922	French Btf 0% 24-18/06/2025	1,148,476
German T-Bill 0% 25-10/12/2025	1,133,776	French Btf 0% 24-17/07/2025	1,146,633
German T-Bill 0% 25-14/01/2026	1,131,742	German T-Bill 0% 24-17/09/2025	1,145,000
German T-Bill 0% 25-18/02/2026	1,129,594	German T-Bill 0% 24-19/11/2025	1,145,000
German T-Bill 0% 25-18/03/2026	1,129,179	German T-Bill 0% 25-14/01/2026	1,145,000
German T-Bill 0% 25-15/04/2026	1,127,945	German T-Bill 0% 25-18/02/2026	1,145,000
German T-Bill 0% 25-15/07/2026	1,126,937	German T-Bill 0% 25-10/12/2025	1,145,000
German T-Bill 0% 25-14/10/2026	1,126,287	German T-Bill 0% 25-18/03/2026	1,143,989
German T-Bill 0% 25-13/05/2026	1,125,294	French Btf 0% 24-04/06/2025	498,477
German T-Bill 0% 24-15/10/2025	446,651	French Btf 0% 24-21/05/2025	450,000
French Btf 0% 24-13/08/2025	198,804	German T-Bill 0% 24-15/10/2025	450,000
		French Btf 0% 25-30/04/2025	200,000

J.P. Morgan Cross Asset Defensive Strategy

	Purchases*		Sales**
	€		€
German T-Bill 0% 25-18/11/2026	48,613,490	French Btf 0% 24-09/04/2025	37,000,000
German T-Bill 0% 26-09/12/2026	48,609,520	French Btf 0% 25-22/10/2025	36,693,224
German T-Bill 0% 25-14/10/2026	46,600,734	French Btf 0% 24-02/07/2025	34,127,919
German T-Bill 0% 25-17/06/2026	43,762,736	French Btf 0% 24-05/11/2025	33,891,711
German T-Bill 0% 25-13/05/2026	38,706,078	French Btf 0% 24-03/12/2025	33,839,134
German T-Bill 0% 25-15/07/2026	37,769,619	German T-Bill 0% 24-16/04/2025	32,500,000
French Btf 0% 25-22/10/2025	36,582,536	German T-Bill 0% 24-18/06/2025	32,500,000
German T-Bill 0% 24-18/06/2025	32,390,318	French Btf 0% 24-18/06/2025	32,400,439
German T-Bill 0% 24-17/09/2025	29,210,351	French Btf 0% 24-17/07/2025	32,305,134
German T-Bill 0% 24-19/11/2025	29,116,460	French Btf 0% 24-08/10/2025	31,760,132
German T-Bill 0% 25-10/12/2025	29,087,038	German T-Bill 0% 24-17/09/2025	29,375,000
German T-Bill 0% 25-14/01/2026	29,034,865	German T-Bill 0% 24-19/11/2025	29,375,000
German T-Bill 0% 25-18/02/2026	28,979,768	German T-Bill 0% 25-14/01/2026	29,375,000
German T-Bill 0% 25-18/03/2026	28,969,123	German T-Bill 0% 25-18/02/2026	29,375,000
German T-Bill 0% 25-15/04/2026	28,937,466	German T-Bill 0% 25-10/12/2025	29,375,000
German T-Bill 0% 25-16/09/2026	28,910,646	German T-Bill 0% 25-18/03/2026	29,375,000
German T-Bill 0% 25-19/08/2026	28,903,109	French Btf 0% 24-21/05/2025	20,500,000
German T-Bill 0% 26-13/01/2027	28,855,127	German T-Bill 0% 24-15/10/2025	20,500,000
German T-Bill 0% 24-15/10/2025	20,347,455	French Btf 0% 24-04/06/2025	14,991,901
		French Btf 0% 25-30/04/2025	4,500,000

* All Purchases

** All Sales

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Target Fund VI

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	108,486,113	Italy BTPS 1.5% 23-15/05/2029	73,111,264
France O.A.T.I/L 0.7% 14-25/07/2030	43,224,227	Italy BTPS 3.7% 23-15/06/2030	24,503,076
		Italy I/L Princi 0% 20-15/05/2030	8,974,783
		Italy I/L Uplift 0% 19-15/05/2030	3,004,550
		Italy BTPS 0.4% 19-15/05/2030	182,994
		Italy I/L Coupon 0% 20-15/11/2025	164,145
		Italy I/L Coupon 0% 20-15/05/2025	161,902
		Italy I/L Coupon 0% 20-15/11/2026	24,901
		Italy I/L Coupon 0% 20-15/05/2026	24,814
		Italy I/L Coupon 0% 20-15/11/2027	24,734
		Italy I/L Coupon 0% 20-15/05/2027	24,700
		Italy I/L Coupon 0% 20-15/05/2028	24,476
		Italy I/L Coupon 0% 20-15/11/2028	24,463
		Italy I/L Coupon 0% 20-15/05/2029	24,182
		Italy I/L Coupon 0% 20-15/11/2029	24,152
		Italy I/L Coupon 0% 20-15/05/2030	23,844

Target Maturity Fund 2029

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	44,498,794	Italy Ccts Eu 21-15/04/2029 Frn	28,495,583
Frtri 3.4 29Prin 0% 99-25/07/2029	19,511,295	Italy Btps 3.85% 22-15/12/2029	10,884,681
France Oatistrip 0% 07-25/07/2026	923,934	Italy I/L Princi 0% 23-15/05/2029	2,763,963
France Oatistrip 0% 07-25/07/2027	906,051	Italy Btps 1.5% 23-15/05/2029	2,442,839
France Oatistrip 0% 07-25/07/2028	900,091	Italy I/L Uplift 0% 23-15/05/2029	353,355
France Oatistrip 0% 07-25/07/2029	888,169	Italy I/L Coupon 0% 20-15/11/2025	215,845
		Italy I/L Coupon 0% 20-15/05/2025	212,896
		Italy I/L Coupon 0% 20-15/11/2026	24,012
		Italy I/L Coupon 0% 20-15/05/2026	23,928
		Italy I/L Coupon 0% 20-15/11/2027	23,852
		Italy I/L Coupon 0% 20-15/05/2027	23,818
		Italy I/L Coupon 0% 20-15/05/2028	23,602
		Italy I/L Coupon 0% 20-15/11/2028	23,590
		Italy I/L Coupon 0% 20-15/05/2029	23,319

* All Purchases

** All Sales

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Percorso Crescita Azionaria

	Purchases*		Sales**
	€		€
France O.A.T. 3.25% 24-25/05/2055	54,613,633	Bgb 5.5 28-Strip 0% 98-28/03/2028	29,658,510
France O.A.T. 3.75% 25-25/05/2056	34,095,710	Italy BTPS I/L 1.3% 17-15/05/2028	29,072,560
Italy BTPS I/L 1.3% 17-15/05/2028	28,773,140	Irish Govt 3.15% 25-18/10/2055	29,027,444
Uk Tsy I/L Gilt 0.125% 16-22/11/2065	28,749,449	France O.A.T. 3.25% 24-25/05/2055	27,033,740
Irish Govt 3.15% 25-18/10/2055	28,460,856	Netherlands Govt 3.25% 23-15/01/2044	21,154,710
France O.A.T. 3.6% 25-25/05/2042	6,948,924	Netherlands Govt 0% 21-15/07/2031	17,427,400
France O.A.T. 3.25% 13-25/05/2045	6,934,092	Netherlands Govt 2% 22-15/01/2054	10,929,000
Uk Treasury 4.25% 08-07/12/2049	3,248,746	Netherlands Govt 0% 21-15/01/2029	7,492,400
Italy BTPS 4.45% 23-01/09/2043	3,243,612	France O.A.T. 3.75% 25-25/05/2056	6,395,115
		Netherlands Govt 0.5% 19-15/01/2040	4,852,260
		Netherlands Govt 0% 20-15/01/2052	4,051,700
		Belgian 1.6% 16-22/06/2047	3,178,395
		Italy BTPS 4.45% 23-01/09/2043	3,122,532
		Belgian 0.35% 22-22/06/2032	2,574,480

J.P. Morgan Target Fund VII

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	111,685,478	Italy BTPS 1.5% 23-15/05/2029	75,267,389
France O.A.T.I/L 0.7% 14-25/07/2030	44,744,483	Italy BTPS 3.7% 23-15/06/2030	24,565,904
		Italy I/L Princi 0% 20-15/05/2030	9,872,261
		Italy I/L Uplift 0% 19-15/05/2030	3,305,005
		Italy BTPS 0.4% 19-15/05/2030	329,389
		Italy I/L Coupon 0% 20-15/11/2025	171,606
		Italy I/L Coupon 0% 20-15/05/2025	169,262
		Italy I/L Coupon 0% 20-15/11/2026	27,391
		Italy I/L Coupon 0% 20-15/05/2026	27,295
		Italy I/L Coupon 0% 20-15/11/2027	27,208
		Italy I/L Coupon 0% 20-15/05/2027	27,170
		Italy I/L Coupon 0% 20-15/05/2028	26,923
		Italy I/L Coupon 0% 20-15/11/2028	26,910
		Italy I/L Coupon 0% 20-15/05/2029	26,601
		Italy I/L Coupon 0% 20-15/11/2029	26,568
		Italy I/L Coupon 0% 20-15/05/2030	26,228

* All Purchases

** All Sales

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Target Maturity Bond Fund 2029

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	30,458,938	Italy BTPS I/L 1.3% 17-15/05/2028	25,806,308
Italy BTPS I/L 1.3% 17-15/05/2028	25,424,659	Italy I/L Princi 0% 23-15/05/2029	9,213,210
Italy BTPS 1.5% 23-15/05/2029	21,170,589	Italy BTPS 1.5% 23-15/05/2029	2,517,158
Italy I/L Princi 0% 23-15/05/2029	17,005,237	France O.A.T.I/L 3.4% 99-25/07/2029	2,175,206
Frtri 3.4 29Prin 0% 99-25/07/2029	13,936,639	Italy I/L Uplift 0% 23-15/05/2029	1,177,850
Italy BTPS 2.8% 22-15/06/2029	7,568,649	Italy I/L Coupon 0% 20-15/11/2025	151,891
Italy I/L Uplift 0% 23-15/05/2029	2,181,751	Italy I/L Coupon 0% 20-15/11/2026	80,041
France Oatistrip 0% 07-25/07/2026	659,953	Italy I/L Coupon 0% 20-15/05/2026	79,761
France Oatistrip 0% 07-25/07/2027	647,180	Italy I/L Coupon 0% 20-15/11/2027	79,505
France Oatistrip 0% 07-25/07/2028	642,922	Italy I/L Coupon 0% 20-15/05/2027	79,393
France Oatistrip 0% 07-25/07/2029	634,406	Italy I/L Coupon 0% 20-15/05/2028	78,674
Italy I/L Coupon 0% 20-15/11/2025	150,055	Italy I/L Coupon 0% 20-15/11/2028	78,634
Italy I/L Coupon 0% 20-15/11/2026	149,366	Italy I/L Coupon 0% 20-15/05/2029	77,731
Italy I/L Coupon 0% 20-15/05/2026	148,721		
Italy I/L Coupon 0% 20-15/11/2027	147,927		
Italy I/L Coupon 0% 20-15/05/2027	147,897		
Italy I/L Coupon 0% 20-15/05/2028	146,069		
Italy I/L Coupon 0% 20-15/11/2028	145,649		
Italy I/L Coupon 0% 20-15/05/2029	143,746		

US-Aktienfonds

	Purchases#		Sales##
	€		€
Apple Inc	106,138,786	Apple Inc	101,561,651
Nvidia Corp	66,266,048	Broadcom Inc	63,557,325
Broadcom Inc	60,408,508	Microsoft Corp	60,411,512
Microsoft Corp	56,459,615	Nvidia Corp	55,136,981
Meta Platforms Inc-Class A	49,256,207	Meta Platforms Inc-Class A	52,732,415
Alphabet Inc-Cl A	33,673,782	Robinhood Markets Inc - A	51,406,556
Abbvie Inc	26,712,649	Alphabet Inc-Cl A	43,448,396
Cie Financiere Richemo-A Reg	26,348,487	Johnson & Johnson	30,200,708
Leidos Holdings Inc	25,425,566	Cie Financiere Richemo-A Reg	26,843,737
Totalenergies Se	24,165,132	Abbvie Inc	26,461,438
Johnson & Johnson	24,113,152	American Tower Corp	25,819,651
Equity Residential	22,165,261	Leidos Holdings Inc	25,593,375
Amazon.Com Inc	22,096,950	Novartis Ag-Reg	24,583,880
Novartis Ag-Reg	20,498,659	Honeywell International Inc	23,655,597
Home Depot Inc	20,270,545	Eli Lilly & Co	21,651,913
Eli Lilly & Co	20,240,069	Equity Residential	21,305,748
Roche Holding Ag-Genusschein	19,086,517	Roche Holding Ag-Genusschein	19,933,310
Pepsico Inc	18,481,851	Salesforce Inc	19,761,015
Salesforce Inc	18,157,977	Pepsico Inc	19,251,598
Equinix Inc	18,146,925	Kla Corp	18,000,249
Delek Us Holdings Inc	17,483,415	Tesla Inc	17,521,246
Boeing Co/The	16,932,165		

* All Purchases

** All Sales

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

Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Smart Funding			
	Purchases [#]		Sales ^{##}
	€		€
Microsoft Corp	77,518,372	Microsoft Corp	69,863,527
Nvidia Corp	66,113,382	Nvidia Corp	63,117,823
T-Mobile Us Inc	45,987,378	Apple Inc	57,814,366
Apple Inc	41,285,778	Alphabet Inc-Cl C	46,412,162
Alphabet Inc-Cl C	40,718,071	Verizon Communications Inc	37,332,791
Meta Platforms Inc-Class A	34,004,197	Morgan Stanley	35,801,796
Costco Wholesale Corp	32,999,559	Meta Platforms Inc-Class A	35,723,995
Pepsico Inc	28,303,581	Pepsico Inc	29,059,627
Alphabet Inc-Cl A	28,269,104	Texas Instruments Inc	28,979,464
Kla Corp	27,082,741	Alphabet Inc-Cl A	28,146,922
Philip Morris International	23,617,783	Lowes Cos Inc	27,312,194
Paccar Inc	22,963,177	Procter & Gamble Co/The	27,137,967
Morgan Stanley	20,789,615	T-Mobile Us Inc	26,944,218
Abbott Laboratories	19,958,730	Amgen Inc	25,642,883
Lowes Cos Inc	19,958,637	Broadcom Inc	25,021,380
Broadcom Inc	19,841,094	Costco Wholesale Corp	23,371,360
Verizon Communications Inc	19,681,318	Analog Devices Inc	22,995,007
Procter & Gamble Co/The	19,599,869	Philip Morris International	22,929,489
Molson Coors Beverage Co - B	18,995,039	Linde Plc	21,189,427
Analog Devices Inc	18,892,228	Abbott Laboratories	20,070,311
Linde Plc	18,793,792	Molson Coors Beverage Co - B	18,788,258
Home Depot Inc	18,593,622	Home Depot Inc	18,326,634
Amgen Inc	18,229,525	Applied Materials Inc	16,957,692
Applied Materials Inc	18,220,870	Unitedhealth Group Inc	16,106,544
Unitedhealth Group Inc	18,091,073	Newmont Corp	15,718,670
Palantir Technologies Inc-A	17,790,358	Arista Networks Inc	14,624,900
Marvell Technology Inc	16,231,710	Salesforce Inc	14,344,794
Kkr & Co Inc	16,080,827	Paccar Inc	13,168,429
Salesforce Inc	13,928,792	McDonalds Corp	12,792,231
Newmont Corp	13,506,765	Intel Corp	12,469,058
Eni Spa	12,964,000	Eli Lilly & Co	12,275,906
McDonalds Corp	12,852,270		
Texas Instruments Inc	12,380,455		
Microchip Technology Inc	12,183,590		

[#] Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

^{##} Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Multi Asset Fund I

	Purchases*		Sales**
	€		€
France O.A.T. 3.75% 25-25/05/2056	11,807,917	France O.A.T. 3.75% 25-25/05/2056	2,813,796
France O.A.T. 0.75% 21-25/05/2053	10,118,203	France O.A.T. 0.75% 21-25/05/2053	216,355
Belgian 0.65% 21-22/06/2071	5,961,604		
France O.A.T. 3.25% 24-25/05/2055	4,283,874		
France O.A.T. 3% 23-25/05/2054	4,104,545		
France O.A.T. 2.75% 24-25/02/2030	4,034,910		
France O.A.T. 0% 19-25/11/2029	8,979		

J.P. Morgan Mansart GBP ON Fund

	Purchases		Sales#
	€		€
Nvidia Corp	289,639,169	Apple Inc	340,746,135
Apple Inc	275,053,635	Nvidia Corp	337,061,935
Microsoft Corp	262,803,250	Microsoft Corp	264,823,374
Meta Platforms Inc-Class A	132,564,201	Meta Platforms Inc-Class A	140,935,781
Ericsson Lm-B Shs	117,363,771	Ericsson Lm-B Shs	133,087,484
Lam Research Corp	103,998,138	Lam Research Corp	117,615,377
Assa Abloy Ab-B	98,650,628	Broadcom Inc	112,844,421
Broadcom Inc	88,202,885	Chevron Corp	84,189,055
Tesla Inc	83,494,955	Amazon.Com Inc	77,444,473
Intesa Sanpaolo	78,342,840	Intesa Sanpaolo	76,193,652
Amazon.Com Inc	73,283,742	At&T Inc	70,105,644
Alphabet Inc-Cl A	71,576,480	Alphabet Inc-Cl A	69,200,145
Schindler Holding-Part Cert	67,173,494	Schindler Holding-Part Cert	67,592,400
Home Depot Inc	66,208,117	Atlas Copco Ab-A Shs	67,564,462
Mondelez International Inc-A	64,809,263	Sandvik Ab	66,442,839
Atlas Copco Ab-A Shs	64,083,753	Mondelez International Inc-A	64,936,356
At&T Inc	62,530,242	Tesla Inc	64,355,473
Sandvik Ab	59,089,165	Assa Abloy Ab-B	64,178,458
Unicredit Spa	57,290,499	Home Depot Inc	62,725,265
Engie	55,683,775	Unicredit Spa	57,853,559
		Western Digital Corp	56,095,533

* All Purchases

** All Sales

Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Target Fund VIII²

	Purchases [#]		Sales ^{##}
	€		€
France O.A.T.I/L 3.15% 02-25/07/2032	209,589,277	Italy BTPS 1.5% 23-15/05/2029	127,627,313
Italy BTPS 0.4% 19-15/05/2030	139,796,087	Italy Ccts Eu 22-15/10/2030 Frn	40,919,697
Italy BTPS 1.5% 23-15/05/2029	125,942,848	Italy I/L Princi 0% 20-15/05/2030	17,052,087
Italy I/L Princi 0% 20-15/05/2030	103,229,100	Italy I/L Uplift 0% 19-15/05/2030	5,708,645
Frtri3.15 32Prin 0% 02-25/07/2032	85,188,218	Italy I/L Coupon 0% 20-15/11/2025	290,985
Italy Ccts Eu 22-15/10/2030 Frn	40,117,732	Italy BTPS 0.4% 19-15/05/2030	134,196
Italy I/L Uplift 0% 19-15/05/2030	34,289,658	Italy I/L Coupon 0% 20-15/11/2026	47,312
France Oatistrip 0% 07-25/07/2026	3,381,785	Italy I/L Coupon 0% 20-15/05/2026	47,147
France Oatistrip 0% 07-25/07/2027	3,329,037	Italy I/L Coupon 0% 20-15/11/2027	46,995
France Oatistrip 0% 07-25/07/2028	3,275,831	Italy I/L Coupon 0% 20-15/05/2027	46,929
France Oatistrip 0% 07-25/07/2029	3,223,314	Italy I/L Coupon 0% 20-15/05/2028	46,504
France Oatistrip 0% 07-25/07/2030	3,170,108	Italy I/L Coupon 0% 20-15/11/2028	46,480
France Oatistrip 0% 07-25/07/2031	3,124,011	Italy I/L Coupon 0% 20-15/05/2029	45,946
France Oatistrip 0% 07-25/07/2032	3,077,685	Italy I/L Coupon 0% 20-15/11/2029	45,890
Italy I/L Coupon 0% 20-15/11/2025	288,460	Italy I/L Coupon 0% 20-15/05/2030	45,304
Italy I/L Coupon 0% 20-15/11/2026	287,330		
Italy I/L Coupon 0% 20-15/05/2026	286,085		
Italy I/L Coupon 0% 20-15/05/2027	284,694		
Italy I/L Coupon 0% 20-15/11/2027	284,492		
Italy I/L Coupon 0% 20-15/05/2028	281,827		

J.P. Morgan Mansart MSCI Pacific ex JPN Fund³

	Purchases*		Sales**
	€		€
Apple Inc	37,080,576	Apple Inc	30,321,884
Nvidia Corp	26,211,558	Broadcom Inc	27,655,262
Broadcom Inc	26,071,898	Microsoft Corp	20,043,038
Microsoft Corp	23,062,476	Meta Platforms Inc-Class A	15,584,298
Meta Platforms Inc-Class A	19,826,367	Nvidia Corp	15,570,893
Avalonbay Communities Inc	11,313,488	Muenchener Rueckver Ag-Reg	11,794,446
Muenchener Rueckver Ag-Reg	11,022,188	Avalonbay Communities Inc	11,326,896
Evergy Inc	10,578,804	Evergy Inc	10,540,470
Digital Realty Trust Inc	10,263,374	Digital Realty Trust Inc	10,204,075
Linde Plc	10,213,339	Applied Materials Inc	8,950,075
Pfizer Inc	10,176,983	Walmart Inc	7,807,655
Amazon.Com Inc	8,881,730	Transdigm Group Inc	7,170,819
Transdigm Group Inc	8,598,511	Spotify Technology Sa	6,943,967
Totalenergies Se	7,955,197	Extra Space Storage Inc	6,580,909
Applied Materials Inc	7,806,213	Credo Technology Group Holdi	6,577,756
Walmart Inc	7,593,800	Oracle Corp	6,194,655
Intuitive Surgical Inc	6,955,376	Lockheed Martin Corp	5,842,627
Spotify Technology Sa	6,843,216	Pfizer Inc	5,660,339
Extra Space Storage Inc	6,668,195	Telephone And Data Systems	5,067,429
Palantir Technologies Inc-A	6,463,803	At&T Inc	4,994,059

* All Purchases

** All Sales

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

Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

² Launched on 11 April 2025

³ Launched on 14 April 2025

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Obbligazionario Obiettivo 2030⁴

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	26,959,124	Italy BTPS 1.5% 23-15/05/2029	18,823,346
Italy BTPS 0.4% 19-15/05/2030	21,039,318	Italy BTPS 3.7% 23-15/06/2030	6,701,696
Italy BTPS 1.5% 23-15/05/2029	18,696,800	Italy BTPS 0.4% 19-15/05/2030	2,570,027
Italy I/L Princi 0% 20-15/05/2030	14,994,000	Italy I/L Princi 0% 20-15/05/2030	1,794,957
France O.A.T.I/L 0.7% 14-25/07/2030	11,466,337	France O.A.T.I/L 3.4% 99-25/07/2029	996,225
Italy BTPS 3.7% 23-15/06/2030	6,711,302	Italy I/L Uplift 0% 19-15/05/2030	600,910
Italy I/L Uplift 0% 19-15/05/2030	5,170,244	Italy I/L Coupon 0% 20-15/11/2025	42,280
Italy I/L Coupon 0% 20-15/11/2025	42,039	Italy I/L Coupon 0% 20-15/11/2026	4,981
Italy I/L Coupon 0% 20-15/11/2026	41,811	Italy I/L Coupon 0% 20-15/05/2026	4,963
Italy I/L Coupon 0% 20-15/05/2026	41,652	Italy I/L Coupon 0% 20-15/11/2027	4,947
Italy I/L Coupon 0% 20-15/05/2027	41,454	Italy I/L Coupon 0% 20-15/05/2027	4,940
Italy I/L Coupon 0% 20-15/11/2027	41,429	Italy I/L Coupon 0% 20-15/05/2028	4,895
Italy I/L Coupon 0% 20-15/05/2028	40,978	Italy I/L Coupon 0% 20-15/11/2028	4,893
Italy I/L Coupon 0% 20-15/11/2028	40,915	Italy I/L Coupon 0% 20-15/05/2029	4,836
Italy I/L Coupon 0% 20-15/05/2029	40,482	Italy I/L Coupon 0% 20-15/11/2029	4,831
Italy I/L Coupon 0% 20-15/11/2029	40,347	Italy I/L Coupon 0% 20-15/05/2030	4,769
Italy I/L Coupon 0% 20-15/05/2030	39,758		

J.P. Morgan Target Maturity Bond Fund 2029 II⁵

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	16,638,327	Italy BTPS I/L 1.3% 17-15/05/2028	13,980,315
Italy BTPS I/L 1.3% 17-15/05/2028	13,856,094	Italy BTPS 3.85% 22-15/12/2029	6,236,344
Italy BTPS 1.5% 23-15/05/2029	11,748,470	Italy BTPS 1.5% 23-15/05/2029	845,952
Frtri 3.4 29Prin 0% 99-25/07/2029	8,361,983	France O.A.T.I/L 3.4% 99-25/07/2029	663,011
Italy I/L Princi 0% 23-15/05/2029	8,154,900	Italy I/L Coupon 0% 20-15/11/2025	71,948
Italy BTPS 3.85% 22-15/12/2029	6,240,678		
Italy I/L Uplift 0% 23-15/05/2029	1,039,374		
France Oatistrip 0% 07-25/07/2026	395,972		
France Oatistrip 0% 07-25/07/2027	388,308		
France Oatistrip 0% 07-25/07/2028	385,753		
France Oatistrip 0% 07-25/07/2029	380,644		
Italy I/L Coupon 0% 20-15/11/2025	71,471		
Italy I/L Coupon 0% 20-15/11/2026	71,114		
Italy I/L Coupon 0% 20-15/05/2026	70,834		
Italy I/L Coupon 0% 20-15/05/2027	70,527		
Italy I/L Coupon 0% 20-15/11/2027	70,469		
Italy I/L Coupon 0% 20-15/05/2028	69,739		
Italy I/L Coupon 0% 20-15/11/2028	69,632		
Italy I/L Coupon 0% 20-15/05/2029	68,851		

* All Purchases

** All Sales

⁴ Launched on 13 May 2025

⁵ Launched on 15 May 2025

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Target Fund IX⁶

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.15% 02-25/07/2032	148,691,448	Italy Btps 1.5% 23-15/05/2029	90,702,841
Italy Btps 0.4% 19-15/05/2030	100,391,558	Italy I/L Princi 0% 20-15/05/2030	36,796,609
Italy Btps 1.5% 23-15/05/2029	90,019,177	Italy I/L Uplift 0% 19-15/05/2030	12,318,655
Italy I/L Princi 0% 20-15/05/2030	73,280,700	Italy Btps 0.4% 19-15/05/2030	947,909
Frtri3.15 32Prin 0% 02-25/07/2032	60,642,460	Italy I/L Coupon 0% 20-15/11/2025	206,425
Italy Btps 3.5% 24-15/02/2031	29,252,820	Italy I/L Coupon 0% 20-15/11/2026	102,095
Italy I/L Uplift 0% 19-15/05/2030	25,402,731	Italy I/L Coupon 0% 20-15/05/2026	101,738
France Oatistrip 0% 07-25/07/2026	2,407,372	Italy I/L Coupon 0% 20-15/11/2027	101,411
France Oatistrip 0% 07-25/07/2027	2,369,823	Italy I/L Coupon 0% 20-15/05/2027	101,269
France Oatistrip 0% 07-25/07/2028	2,331,948	Italy I/L Coupon 0% 20-15/05/2028	100,351
France Oatistrip 0% 07-25/07/2029	2,294,562	Italy I/L Coupon 0% 20-15/11/2028	100,300
France Oatistrip 0% 07-25/07/2030	2,256,687	Italy I/L Coupon 0% 20-15/05/2029	99,147
France Oatistrip 0% 07-25/07/2031	2,223,872	Italy I/L Coupon 0% 20-15/11/2029	99,025
France Oatistrip 0% 07-25/07/2032	2,190,895	Italy I/L Coupon 0% 20-15/05/2030	97,761
Italy I/L Coupon 0% 20-15/11/2025	205,440		
Italy I/L Coupon 0% 20-15/11/2026	204,657		
Italy I/L Coupon 0% 20-15/05/2026	203,771		
Italy I/L Coupon 0% 20-15/11/2027	202,885		
Italy I/L Coupon 0% 20-15/05/2027	202,803		
Italy I/L Coupon 0% 20-15/05/2028	200,784		

Target Maturity 2030 EUR Fund⁷

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.15% 02-25/07/2032	68,453,837	Italy BTPS 1.5% 23-15/05/2029	42,219,566
Italy BTPS 0.4% 19-15/05/2030	46,708,022	Italy CCTS EU 22-15/10/2030 FRN	13,560,693
Italy BTPS 1.5% 23-15/05/2029	41,956,532	Italy I/L Princi 0% 20-15/05/2030	5,384,870
Italy I/L Princi 0% 20-15/05/2030	34,251,229	Italy I/L Uplift 0% 19-15/05/2030	1,802,730
Frtri3.15 32Prin 0% 02-25/07/2032	28,877,362	Italy BTPS 0.4% 19-15/05/2030	356,228
Italy CCTS EU 22-15/10/2030 FRN	13,334,542	Italy I/L Coupon 0% 20-15/11/2025	96,167
Italy I/L Uplift 0% 19-15/05/2030	11,683,118	Italy I/L Coupon 0% 20-15/11/2026	14,941
France Oatistrip 0% 07-25/07/2026	1,146,368	Italy I/L Coupon 0% 20-15/05/2026	14,888
France Oatistrip 0% 07-25/07/2027	1,128,487	Italy I/L Coupon 0% 20-15/11/2027	14,841
France Oatistrip 0% 07-25/07/2028	1,110,451	Italy I/L Coupon 0% 20-15/05/2027	14,820
France Oatistrip 0% 07-25/07/2029	1,092,649	Italy I/L Coupon 0% 20-15/05/2028	14,685
France Oatistrip 0% 07-25/07/2030	1,074,613	Italy I/L Coupon 0% 20-15/11/2028	14,678
France Oatistrip 0% 07-25/07/2031	1,058,987	Italy I/L Coupon 0% 20-15/05/2029	14,509
France Oatistrip 0% 07-25/07/2032	1,043,283	Italy I/L Coupon 0% 20-15/11/2029	14,491
Italy I/L Coupon 0% 20-15/11/2025	95,693	Italy I/L Coupon 0% 20-15/05/2030	14,306
Italy I/L Coupon 0% 20-15/11/2026	95,108		
Italy I/L Coupon 0% 20-15/05/2026	94,840		
Italy I/L Coupon 0% 20-15/11/2027	94,341		
Italy I/L Coupon 0% 20-15/05/2027	94,332		
Italy I/L Coupon 0% 20-15/05/2028	93,335		

* All Purchases

** All Sales

⁶ Launched on 26 June 2025

⁷ Launched on 10 July 2025

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Target Maturity 2030 USD Fund⁸

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.15% 02-25/07/2032	8,518,893	Italy BTPS 1.5% 23-15/05/2029	6,062,669
Italy BTPS 0.4% 19-15/05/2030	6,594,313	Italy CCTS EU 22-15/10/2030 FRN	2,287,783
Italy BTPS 1.5% 23-15/05/2029	5,923,490	Italy BTPS 0.4% 19-15/05/2030	665,601
Frtri3.15 32Prin 0% 02-25/07/2032	5,160,024	Italy I/L Coupon 0% 20-15/11/2025	12,515
Italy I/L Princi 0% 20-15/05/2030	4,495,266		
Italy Ccts Eu 22-15/10/2030 FRN	2,211,766		
Italy I/L Uplift 0% 19-15/05/2030	1,533,338		
France Oatistrip 0% 07-25/07/2026	204,842		
France Oatistrip 0% 07-25/07/2027	201,647		
France Oatistrip 0% 07-25/07/2028	198,424		
France Oatistrip 0% 07-25/07/2029	195,243		
France Oatistrip 0% 07-25/07/2030	192,020		
France Oatistrip 0% 07-25/07/2031	189,228		
France Oatistrip 0% 07-25/07/2032	186,422		
Italy I/L Coupon 0% 20-15/11/2025	12,559		
Italy I/L Coupon 0% 20-15/11/2026	12,482		
Italy I/L Coupon 0% 20-15/05/2026	12,447		
Italy I/L Coupon 0% 20-15/11/2027	12,382		
Italy I/L Coupon 0% 20-15/05/2027	12,380		
Italy I/L Coupon 0% 20-15/05/2028	12,250		

J.P. Morgan Equity Participation Europe 2032⁹

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.15% 02-25/07/2032	8,653,429	Italy Btps 1.1% 25-15/08/2031	5,001,799
Italy Btps I/L 1.25% 15-15/09/2032	6,326,319	Italy Btps 3.25% 25-15/07/2032	1,915,101
Italy Btps 1.1% 25-15/08/2031	4,920,379	Italy Btps I/L 1.25% 15-15/09/2032	653,099
Italy I/L Princi 0% 15-15/09/2032	3,807,271	Italy I/L Coupon 0% 13-15/09/2025	38,156
Frtri3.15 32Prin 0% 02-25/07/2032	2,887,736	Italy I/L Coupon 0% 13-15/03/2026	29,799
Italy Btps 3.25% 25-15/07/2032	1,907,376		
Italy I/L Uplift 0% 15-15/09/2032	1,792,388		
France Oatistrip 0% 07-25/07/2026	114,637		
France Oatistrip 0% 07-25/07/2027	112,849		
France Oatistrip 0% 07-25/07/2028	111,045		
France Oatistrip 0% 07-25/07/2029	109,265		
France Oatistrip 0% 07-25/07/2030	107,461		
France Oatistrip 0% 07-25/07/2031	105,899		
France Oatistrip 0% 07-25/07/2032	104,328		
Italy I/L Coupon 0% 13-15/09/2025	38,208		
Italy I/L Coupon 0% 13-15/03/2026	38,108		
Italy I/L Coupon 0% 13-15/09/2026	38,035		
Italy I/L Coupon 0% 13-15/03/2027	37,916		
Italy I/L Coupon 0% 13-15/09/2027	37,783		
Italy I/L Coupon 0% 13-15/03/2028	37,603		

* All Purchases

** All Sales

⁸ Launched on 11 July 2025

⁹ Launched on 28 July 2025

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Equity Participation Japan 2032⁹

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.15% 02-25/07/2032	2,282,994	Italy Btps 1.1% 25-15/08/2031	1,667,944
Italy Btps I/L 1.25% 15-15/09/2032	2,109,630	Italy Btps 3.25% 25-15/07/2032	636,675
Italy Btps 1.1% 25-15/08/2031	1,640,792	Italy Btps I/L 1.25% 15-15/09/2032	274,302
Frtri3.15 32Prin 0% 02-25/07/2032	1,443,868	Italy I/L Coupon 0% 13-15/09/2025	12,721
Italy I/L Princi 0% 15-15/09/2032	1,269,357	Italy I/L Coupon 0% 13-15/03/2026	9,935
Italy Btps 3.25% 25-15/07/2032	634,106		
Italy I/L Uplift 0% 15-15/09/2032	597,588		
France Oatistrip 0% 07-25/07/2026	57,318		
France Oatistrip 0% 07-25/07/2027	56,424		
France Oatistrip 0% 07-25/07/2028	55,523		
France Oatistrip 0% 07-25/07/2029	54,632		
France Oatistrip 0% 07-25/07/2030	53,731		
France Oatistrip 0% 07-25/07/2031	52,949		
France Oatistrip 0% 07-25/07/2032	52,164		
Italy I/L Coupon 0% 13-15/09/2025	12,739		
Italy I/L Coupon 0% 13-15/03/2026	12,705		
Italy I/L Coupon 0% 13-15/09/2026	12,681		
Italy I/L Coupon 0% 13-15/03/2027	12,641		
Italy I/L Coupon 0% 13-15/09/2027	12,597		
Italy I/L Coupon 0% 13-15/03/2028	12,537		

J.P. Morgan Equity Participation US 2032⁹

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.15% 02-25/07/2032	17,722,437	Italy Btps 1.1% 25-15/08/2031	10,162,063
Italy Btps I/L 1.25% 15-15/09/2032	12,853,066	Italy Btps 3.25% 25-15/07/2032	3,906,359
Italy Btps 1.1% 25-15/08/2031	9,996,643	Italy Btps I/L 1.25% 15-15/09/2032	2,020,399
Italy I/L Princi 0% 15-15/09/2032	7,704,812	Italy I/L Coupon 0% 13-15/09/2025	77,216
Frtri3.15 32Prin 0% 02-25/07/2032	5,775,472	Italy I/L Coupon 0% 13-15/03/2026	60,304
Italy Btps 3.25% 25-15/07/2032	3,890,602		
Italy I/L Uplift 0% 15-15/09/2032	3,627,272		
France Oatistrip 0% 07-25/07/2026	229,274		
France Oatistrip 0% 07-25/07/2027	225,697		
France Oatistrip 0% 07-25/07/2028	222,090		
France Oatistrip 0% 07-25/07/2029	218,530		
France Oatistrip 0% 07-25/07/2030	214,923		
France Oatistrip 0% 07-25/07/2031	211,797		
France Oatistrip 0% 07-25/07/2032	208,657		
Italy I/L Coupon 0% 13-15/09/2025	77,321		
Italy I/L Coupon 0% 13-15/03/2026	77,119		
Italy I/L Coupon 0% 13-15/09/2026	76,972		
Italy I/L Coupon 0% 13-15/03/2027	76,731		
Italy I/L Coupon 0% 13-15/09/2027	76,461		
Italy I/L Coupon 0% 13-15/03/2028	76,098		

* All Purchases

** All Sales

⁹ Launched on 28 July 2025

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Global Equity Premium Fund¹⁰

	Purchases [#]		Sales ^{##}
	€		€
Apple Inc	34,869,166	Apple Inc	22,191,427
Microsoft Corp	21,601,495	Microsoft Corp	15,043,291
Equinix Inc	20,443,249	Novo Nordisk A/S-B	13,958,672
Meta Platforms Inc-Class A	18,298,592	Meta Platforms Inc-Class A	12,068,185
NVidia Corp	15,295,692	Southern Co/The	11,318,638
Mcdonalds Corp	14,918,979	Evergy Inc	10,479,406
Honeywell International Inc	13,137,872	Diamondback Energy Inc	10,392,933
Howmet Aerospace Inc	12,286,733	Broadcom Inc	9,940,196
Southern Co/The	11,089,501	Constellation Energy	9,777,302
Amazon.Com Inc	10,982,819	Coloplast-B	9,392,585
Evergy Inc	10,648,882	Equinix Inc	9,074,728
Novo Nordisk A/S-B	10,530,447	Mcdonalds Corp	9,026,323
Broadcom Inc	9,665,117	Nvidia Corp	8,826,727
Coloplast-B	9,551,799	Ringkjoebing Landbobank A/S	6,961,185
Diamondback Energy Inc	9,371,423	Siemens Energy AG	6,831,678
Transdigm Group Inc	8,992,237	Lam Research Corp	6,203,424
Analog Devices Inc	8,989,424	Transdigm Group Inc	6,118,954
Constellation Energy	8,485,998	Costco Wholesale Corp	5,983,991
Tesla Inc	7,486,197	Texas Pacific Land Corp	5,774,444
Lam Research Corp	6,026,810	Honeywell International Inc	5,429,290
Ringkjoebing Landbobank A/S	5,989,438	Welltower Inc	5,332,031
Estee Lauder Companies-CI A	5,968,846	Spirit Aerosystems Hold-CI A	5,315,141
Hubbell Inc	5,968,605	Starbucks Corp	5,185,045
Western Digital Corp	5,929,502	Sabra Health Care Reit Inc	5,085,240
Eli Lilly & Co	5,929,312	Expeditors Intl Wash Inc	5,039,649
Costco Wholesale Corp	5,894,874	Cummins Inc	5,029,927
Texas Pacific Land Corp	5,863,658	Omega Healthcare Investors	4,970,229
Texas Instruments Inc	5,818,949	Union Pacific Corp	4,718,329
Verisk Analytics Inc	5,818,881	Garrett Motion Inc	4,589,757
		Verizon Communications Inc	4,353,213
		Vici Properties Inc	4,313,313
		Alk-Abello A/S	4,238,622
		Cognizant Tech Solutions-A	4,141,275
		Chevron Corp	4,106,738
		Kellanova	4,073,792
		Pepsico Inc	4,062,313

[#] Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

^{##} Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

¹⁰ Launched on 19 August 2025

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

Global Sector Strategy Fund¹⁰

	Purchases [#]		Sales ^{##}
	€		€
Apple Inc	82,368,181	Broadcom Inc	62,822,279
Microsoft Corp	79,961,627	Nvidia Corp	54,396,304
Nvidia Corp	65,934,335	Microsoft Corp	51,235,157
Broadcom Inc	58,626,776	Apple Inc	49,059,508
Meta Platforms Inc-Class A	47,562,934	Thermo Fisher Scientific Inc	29,083,877
Amazon.Com Inc	30,319,744	Asml Holding Nv	24,747,797
Alphabet Inc-CI A	28,295,108	Yum! Brands Inc	23,732,792
Alphabet Inc-CI C	27,532,004	Swedbank Ab - A Shares	22,752,824
Swedbank Ab - A Shares	25,982,453	Meta Platforms Inc-Class A	20,676,254
Asml Holding NV	24,859,828	Palantir Technologies Inc-A	20,057,365
Thermo Fisher Scientific Inc	23,418,769	General Dynamics Corp	19,227,898
Yum! Brands Inc	22,010,198	Zurich Insurance Group AG	18,342,393
Palantir Technologies Inc-A	21,375,695	Cie Financiere Richemo-A Reg	18,282,175
Siemens Energy AG	19,144,460	Lam Research Corp	16,454,200
Cie Financiere Richemo-A Reg	18,735,827	Nordea Bank ABP	15,762,497
General Dynamics Corp	18,501,494	General Electric	15,491,245
Zurich Insurance Group AG	18,021,470	Sampo Oyj-A Shs	15,136,765
Cvs Health Corp	17,643,077	Alphabet Inc-CI C	15,064,089
Danaher Corp	17,216,212	Novartis Ag-Reg	14,653,934
Tesla Inc	16,787,678	Costco Wholesale Corp	14,527,954
Nordea Bank ABP	16,158,538	Cummins Inc	13,370,719
Eli Lilly & Co	15,973,575	Pepsico Inc	13,109,594
Umicore	15,384,781	Unitedhealth Group Inc	12,510,193
Lam Research Corp	15,308,678	Constellation Energy	12,342,143
		Neste OYJ	12,049,606
		Cvs Health Corp	11,961,403

[#] Purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial year.

^{##} Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

¹⁰ Launched on 19 August 2025

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Equity High Dividend Target Fund¹¹

	Purchases*		Sales**
	€		€
France O.A.T.I/L 3.15% 02-25/07/2032	84,555,331	Italy I/L Princi 0% 20-15/05/2030	43,078,957
Italy Btps I/L 1.25% 15-15/09/2032	62,006,309	Italy Btps 1.5% 23-15/05/2029	17,861,914
Italy Btps 0.4% 19-15/05/2030	58,354,894	Italy I/L Uplift 0% 19-15/05/2030	14,421,840
Italy I/L Princi 0% 20-15/05/2030	42,854,400	Italy Btps 0.4% 19-15/05/2030	9,369,293
Frtri3.15 32Prin 0% 02-25/07/2032	36,096,703	Italy I/L Coupon 0% 20-15/11/2026	119,525
Italy Btps 1.5% 23-15/05/2029	17,808,778	Italy I/L Coupon 0% 20-15/11/2025	119,378
Italy I/L Uplift 0% 19-15/05/2030	14,639,472	Italy I/L Coupon 0% 20-15/05/2026	119,107
France Oatistrip 0% 07-25/07/2026	1,432,960	Italy I/L Coupon 0% 20-15/11/2027	118,725
France Oatistrip 0% 07-25/07/2027	1,410,609	Italy I/L Coupon 0% 20-15/05/2027	118,558
France Oatistrip 0% 07-25/07/2028	1,388,064	Italy I/L Coupon 0% 20-15/05/2028	117,484
France Oatistrip 0% 07-25/07/2029	1,365,811	Italy I/L Coupon 0% 20-15/11/2028	117,424
France Oatistrip 0% 07-25/07/2030	1,343,266	Italy I/L Coupon 0% 20-15/05/2029	116,075
France Oatistrip 0% 07-25/07/2031	1,323,734	Italy I/L Coupon 0% 20-15/11/2029	115,932
France Oatistrip 0% 07-25/07/2032	1,304,104	Italy I/L Coupon 0% 20-15/05/2030	114,451
Italy I/L Coupon 0% 20-15/11/2025	119,305		
Italy I/L Coupon 0% 20-15/11/2026	118,852		
Italy I/L Coupon 0% 20-15/05/2026	118,482		
Italy I/L Coupon 0% 20-15/11/2027	118,136		
Italy I/L Coupon 0% 20-15/05/2027	117,993		
Italy I/L Coupon 0% 20-15/11/2028	117,121		

J.P. Morgan Target Fund X¹²

	Purchases*		Sales***
	€		€
France O.A.T.I/L 3.4% 99-25/07/2029	172,369,872		
Italy Btps 0.4% 19-15/05/2030	129,013,050		
France O.A.T.I/L 0.7% 14-25/07/2030	86,750,567		
Italy I/L Princi 0% 20-15/05/2030	66,900,000		
Italy I/L Uplift 0% 19-15/05/2030	22,656,450		
Italy I/L Coupon 0% 20-15/11/2026	185,933		
Italy I/L Coupon 0% 20-15/05/2026	185,391		
Italy I/L Coupon 0% 20-15/05/2027	184,307		
Italy I/L Coupon 0% 20-15/11/2027	184,289		
Italy I/L Coupon 0% 20-15/05/2028	182,476		
Italy I/L Coupon 0% 20-15/11/2028	182,233		
Italy I/L Coupon 0% 20-15/05/2029	179,935		
Italy I/L Coupon 0% 20-15/11/2029	179,375		
Italy I/L Coupon 0% 20-15/05/2030	176,964		
France O.A.T. 0.1% 21-25/07/2031	11,608		
France O.A.T. 0% 19-25/11/2029	9,016		
France O.A.T. 0% 20-25/11/2030	8,703		
France O.A.T. 0% 21-25/11/2031	8,380		

* All Purchases

** All Sales

*** No sales from launch date to 31 March 2026

¹¹ Launched on 3 September 2025

¹² Launched on 15 September 2025

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Target Fund Obbligazionario 2031¹³

	Purchases*	Sales***
	€	€
France O.A.T.I/L 3.15% 02-25/07/2032	156,161,119	
Italy BTPS 0.4% 19-15/05/2030	105,349,471	
Italy I/L Princi 0% 20-15/05/2030	75,522,500	
Italy I/L Uplift 0% 19-15/05/2030	26,610,695	
Italy BTPS 1.5% 23-15/05/2029	21,906,952	
Italy Cpn Strip 0% 01-20/02/2031	8,413,865	
Italy I/L Coupon 0% 20-15/05/2027	213,726	
Italy I/L Coupon 0% 20-15/11/2026	213,324	
Italy I/L Coupon 0% 20-15/11/2027	213,268	
Italy I/L Coupon 0% 20-15/05/2028	212,214	
Italy I/L Coupon 0% 20-15/05/2026	210,968	
Italy I/L Coupon 0% 20-15/11/2028	210,836	
Italy I/L Coupon 0% 20-15/05/2029	209,119	
Italy I/L Coupon 0% 20-15/11/2029	207,314	
Italy I/L Coupon 0% 20-15/05/2030	205,366	

J.P. Morgan Target Maturity Bond Fund 2030¹⁴

	Purchases*	Sales**
	€	€
France O.A.T.I/L 3.15% 02-25/07/2032	17,464,986	
Italy Btps 0.4% 19-15/05/2030	7,269,820	
Italy Btps 1.5% 23-15/05/2029	6,509,020	
France O.A.T.I/L 0.7% 14-25/07/2030	6,242,199	
Italy I/L Princi 0% 20-15/05/2030	5,370,000	
Italy I/L Uplift 0% 19-15/05/2030	1,798,212	
Italy I/L Coupon 0% 20-15/11/2026	14,923	
Italy I/L Coupon 0% 20-15/05/2026	14,875	
Italy I/L Coupon 0% 20-15/11/2027	14,815	
Italy I/L Coupon 0% 20-15/05/2027	14,797	
Italy I/L Coupon 0% 20-15/05/2028	14,666	
Italy I/L Coupon 0% 20-15/11/2028	14,650	
Italy I/L Coupon 0% 20-15/05/2029	14,479	
Italy I/L Coupon 0% 20-15/11/2029	14,458	
Italy I/L Coupon 0% 20-15/05/2030	14,276	
France O.A.T. 0.1% 21-25/07/2031	11,785	
France O.A.T. 0% 19-25/11/2029	9,090	
France O.A.T. 0% 20-25/11/2030	8,795	
France O.A.T. 0% 21-25/11/2031	8,487	

* All Purchases

** All Sales

*** No sales from launch date to 31 March 2026

¹³ Launched on 22 September 2025

¹⁴ Launched on 6 October 2025

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Percorso Crescita Azionaria Dinamico¹⁵

	Purchases*		Sales**
	€		€
Japan Govt 40-Yr 1% 22-20/03/2062	31,168,415	Italy Btps I/L 1.3% 17-15/05/2028	30,129,744
Japan Govt 40-Yr 0.7% 21-20/03/2061	31,165,926	Italy Btps 3.85% 25-01/10/2040	4,169,130
Italy Btps I/L 1.3% 17-15/05/2028	29,904,677		
France O.A.T. 3.25% 13-25/05/2045	29,139,084		
France O.A.T. 3.75% 25-25/05/2056	17,501,326		
Japan Govt 40-Yr 0.5% 20-20/03/2060	5,772,149		
Italy Btps 3.85% 25-01/10/2040	4,163,213		
Uk Treasury 4.25% 08-07/12/2049	4,151,721		

Global Thematic Allocation Fund¹⁶

	Purchases#		Sales##
	€		€
Alphabet Inc-Cl A	16,452,466	Home Depot Inc	4,116,963
Meta Platforms Inc-Class A	14,394,762	Wd-40 Co	4,095,908
Apple Inc	9,227,737	Alphabet Inc-Cl A	3,908,290
Home Depot Inc	9,005,356	Nvidia Corp	3,425,177
Nvidia Corp	8,235,932	Western Digital Corp	3,418,856
Rocket Cos Inc-Class A	5,208,702	Meta Platforms Inc-Class A	2,962,469
Tesla Inc	4,843,793	At&T Inc	2,866,447
Merck & Co. Inc.	4,792,921	Oracle Corp	2,579,060
Thermo Fisher Scientific Inc	4,792,845	Oreilly Automotive Inc	2,397,331
Electronic Arts Inc	4,792,705	Abbvie Inc	2,354,981
Microsoft Corp	4,632,208	Lennox International Inc	1,423,515
Kulicke & Soffa Industries	4,268,881	Wp Carey Inc	1,253,948
Wd-40 Co	4,199,607	Coinbase Global Inc -Class A	1,218,923
Waste Management Inc	4,019,104	Doordash Inc - A	1,201,244
Qualcomm Inc	4,006,297	Can Apartment Prop Real Esta	1,185,050
Advanced Micro Devices	3,902,886	Packaging Corp of America	1,161,604
Target Corp	3,834,410	Friedrich Vorwerk Group Se	1,136,774
Amazon.Com Inc	3,821,148	Dupont De Nemours Inc	1,078,035
Eli Lilly & Co	3,684,996	Mondelez International Inc-A	1,026,608
Western Digital Corp	3,122,592	Summit Hotel Properties Inc	975,755
Pepsico Inc	3,014,349	Caterpillar Inc	971,978
First Citizens Bcsbs -Cl A	2,852,055	Xior Student Housing Nv	945,425
Oracle Corp	2,723,558	Intercontinental Exchange In	898,541
Broadcom Inc	2,716,512	Visional Inc	895,499
Ormat Technologies Inc	2,682,996	Nike Inc -Cl B	869,941
At&T Inc	2,659,150	DocuSign Inc	845,828
Oreilly Automotive Inc	2,478,006	Palantir Technologies Inc-A	844,380
Abbvie Inc	2,362,467	Medacta Group Sa	816,031

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

Sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial year.

¹⁵ Launched on 1 December 2025

¹⁶ Launched on 15 December 2025

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Target Fund XI¹⁷

	Purchases*	Sales***
	€	€
France O.A.T. 0.1% 21-25/07/2031	134,051,555	
Italy Btps 1.1% 25-15/08/2031	115,093,251	
Italy I/L Princi 0% 25-15/08/2031	93,956,800	
Frtr Prin 0% 21-25/07/2031	45,057,968	
Italy I/L Uplift 0% 25-15/08/2031	32,390,064	
Italy I/L Coupon 0% 25-15/08/2026	630,747	
Italy I/L Coupon 0% 25-15/08/2027	626,362	
Italy I/L Coupon 0% 25-15/02/2027	624,014	
Italy I/L Coupon 0% 25-15/02/2028	619,443	
Italy I/L Coupon 0% 25-15/08/2028	618,270	
Italy I/L Coupon 0% 25-15/02/2029	612,093	
Italy I/L Coupon 0% 25-15/08/2029	611,536	
Italy I/L Coupon 0% 25-15/02/2030	603,939	
Italy I/L Coupon 0% 25-15/08/2030	601,591	
Italy I/L Coupon 0% 25-15/02/2031	592,758	
Italy I/L Coupon 0% 25-15/08/2031	590,040	
France Oatistrip 0% 16-25/07/2026	45,249	
France Oatistrip 0% 16-25/07/2027	44,207	
France Oatistrip 0% 16-25/07/2028	42,957	
France Oatistrip 0% 16-25/07/2029	41,395	

J.P. Morgan Target Maturity 2030¹⁸

	Purchases*	Sales**
	€	€
Italy Btps 0.4% 19-15/05/2030	12,912,963	
France O.A.T.I/L 0.7% 14-25/07/2030	12,347,906	
Italy I/L Princi 0% 20-15/05/2030	8,821,000	
Frtri 2.25 20-Pr 0% 14-25/07/2030	6,310,000	
Italy I/L Uplift 0% 19-15/05/2030	3,233,000	
France Oatistrip 0% 16-25/07/2026	45,926	
France Oatistrip 0% 16-25/07/2027	45,572	
France Oatistrip 0% 16-25/07/2028	45,051	
France Oatistrip 0% 16-25/07/2029	44,481	
France Oatistrip 0% 16-25/07/2030	43,822	
Italy I/L Coupon 0% 20-15/11/2026	25,351	
Italy I/L Coupon 0% 20-15/11/2027	25,086	
Italy I/L Coupon 0% 20-15/05/2027	25,078	
Italy I/L Coupon 0% 20-15/05/2026	24,984	
Italy I/L Coupon 0% 20-15/05/2028	24,722	
Italy I/L Coupon 0% 20-15/11/2028	24,687	
Italy I/L Coupon 0% 20-15/05/2029	24,430	
Italy I/L Coupon 0% 20-15/11/2029	24,383	
Italy I/L Coupon 0% 20-15/05/2030	24,041	

* All Purchases

** All Sales

*** No sales from launch date to 31 March 2026

¹⁷ Launched on 16 December 2025

¹⁸ Launched on 12 January 2026

PASSIM STRUCTURED FUNDS PLC

Portfolio Changes (Unaudited) (continued)

as at 31 March 2026

J.P. Morgan Target Fund XII¹⁹

Purchases	Sales
€	€

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

J.P. Morgan Nasdaq 100 Buffer Fund II²⁰

Purchases	Sales
€	€

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

¹⁹ Launched on 13 March 2026

²⁰ Launched on 31 March 2026

PASSIM STRUCTURED FUNDS PLC

Additional Disclosures (Unaudited) (continued)

Index tracking Sub-Funds' tracking error

The table below shows the Sub-Funds' tracking error against their respective benchmarked index as of 31 March 2026.

Fund name	Share class	Base Currency (Fund)	Launch date	Index Name	Index	Anticipated tracking error	Realised tracking error from inception to year end	Difference between anticipated tracking error minus realised tracking error
J.P. Morgan Mansart European Put Write Strategy Fund	EUR Share Class A1	EUR	07-03-2019	J.P. Morgan 95% Strike Fortnightly Put Writing TR EU Index	JPTCES95	Up to 1.00%	0.29%	0.72%
Cross Asset Trend Strategy Fund	Share Class B (acc)	USD	12-04-2020	J.P. Morgan Cross-Asset Trend Following (AIJPLUC1) Index	AIJPLUC1	Up to 1.00%	0.43%	0.57%
Nordnet Global Index 125 Fund †	EUR Share Class (acc)	EUR	02-10-2023	MSCI World Climate Change 1.25x Select Index	MXWCCLNU	Up to 1.00%	0.03%	0.97%
Nordnet Global Index†	EUR Share Class (acc)	EUR	30-06-2020	MSCI World Climate Change Index	MXWOCLNU	Up to 1.00%	0.04%	0.96%
Nordnet Emerging Markets Index†	EUR Share Class (acc)	EUR	30-06-2020	MSCI Emerging Markets Climate Change Index	MXEMCLNU	Up to 1.00%	0.15%	0.85%
Nordnet Europe Index †	EUR Share Class (acc)	EUR	30-06-2020	MSCI Europe Climate Change Index	MXEUCLNU	Up to 1.00%	0.05%	0.95%
Nordnet USA Index †	EUR Share Class (acc)	EUR	30-06-2020	MSCI USA Climate Change Index	MXUSCLNU	Up to 1.00%	0.03%	0.97%
Nordnet Technology Index	EUR Share Class (acc)	EUR	27-05-2021	MSCI World Information Technology Expanded Select Capped Index	MXWOITSC	Up to 1.00%	0.05%	0.95%
JP Morgan Mansart MSCI AC World Index Fund	USD Share Class S (acc)	USD	17-04-2024	MSCI AC World Net Return Index	NDUEACWF	Up to 1.00%	0.16%	0.84%
J.P. Morgan Mansart Euro ON Fund	EUR Share Class A (acc)	EUR	19-09-2024	Solactive ESTR +20 Daily Total Return Index	SOESTR20	Up to 1.00%	0.01%	0.99%
J.P. Morgan Mansart GBP ON Fund	GBP Share Class A (acc)	GBP	24-02-2025	Solactive SONIA Daily Total Return Index	SOLSONIA	Up to 1.00%	0.01%	0.99%

† The TE is calculated from the date of restructuring to the ESG strategy 03/06/2025.

PASSIM STRUCTURED FUNDS PLC

Additional Disclosures (Unaudited) (continued)

Index tracking Sub-Funds' tracking error (continued)

Fund name	Share class	Base Currency (Fund)	Launch date	Index Name	Index	Anticipated tracking error	Realised tracking error from inception to year end	Difference between anticipated tracking error minus realised tracking error
J.P. Morgan Mansart USD ON Fund	USD Share Class A (acc)	USD	19-09-2024	Solactive SOFR Daily Total Return Index	SOLSOFR	Up to 1.00%	0.01%	0.99%
J.P. Morgan Mansart MSCI Canada Fund	CAD Share Class A (acc)	CAD	15-11-2022	MSCI Canada Net Return Index	M7CAE	Up to 1.00%	0.14%	0.86%
Smart Funding	EUR Share Class I (dist)	EUR	31-01-2025	Solactive ESTR+20 Daily Total Return Index	SOESTR20	Up to 1.00%	0.07%	0.93%
J.P. Morgan Cross Asset Carry Strategy	EUR Share Class (acc)	EUR	11-10-2024	J.P. Morgan (XRJPDKAB) Index	XRJPDKAB	Up to 1.00%	0.34%	0.67%
J.P. Morgan Cross Asset Defensive Strategy	EUR Share Class (acc)	EUR	11-10-2024	J.P. Morgan (XRJPDKSH) Index	XRJPDKSH	Up to 1.00%	0.39%	0.61%
JP Morgan Mansart MSCI Pacific ex JPN	USD Share Class A (acc)	USD	14-04-2025	MSCI Pacific ex Japan Index	NDDUPXJ	Up to 1.00%	Insufficient data for TE calculation	n/a
Global Thematic Allocation Fund	EUR Share Class A (acc)	EUR	17-12-2025	The Handelsbanken Global Thematic 1 Long Only Single Stocks (USD) Strategy	JPHBLOI1	Up to 1.00%	Insufficient data for TE calculation	n/a

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

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

PASSIM STRUCTURED FUNDS PLC

Additional Disclosures (Unaudited) (continued)

Securities Financing Transaction Regulations (SFTR)

SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE (UNAUDITED)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 March 2026 was: 0.00%

The share of collateral reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors as at 31 March 2026 was: 0.00 %

The cash collateral reinvestment returns to the Sub-funds was: 0.00%

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is: 0.00%

Global Data:

Sub-Fund	Type of Investment	Absolute Amount EUR	Proportion of AUM (%)
Bankinter Protección 2 Fund	Total return swap	51,416,521	99.90%
Bankinter Protección Fund	Total return swap	16,837,029	99.96%
Diversified Systematic Fund	Total return swap	(678,248)	(0.57%)
J.P. Morgan Cross Asset Carry Strategy	Total return swap	(1,152,873)	(6.65%)
J.P. Morgan Cross Asset Defensive Strategy	Total return swap	2,090,479	0.54%
J.P. Morgan Percorso Crescita Azionaria	Total return swap	290,925	0.28%
J.P. Morgan Mansart Euro ON Fund	Total return swap	120,787,897	4.15%
J.P. Morgan Mansart GBP ON Fund	Total return swap	5,274,192	0.51%
J.P. Morgan Mansart MSCI AC World Index	Total return swap	2,325,598	0.28%
J.P. Morgan Mansart MSCI Canada Fund	Total return swap	(26,322,785)	(2.16%)
J.P. Morgan Mansart USD ON Fund	Total return swap	257,312	0.01%
J.P. Morgan European Equity Defensive Fund	Total return swap	54,398,021	99.95%
J.P. Morgan Mansart Multi-Activo Protección Fund	Total return swap	10,054,893	99.90%
Smart Funding	Total return swap	7,303,353	3.31%

PASSIM STRUCTURED FUNDS PLC

Additional Disclosures (Unaudited) (continued)

Securities Financing Transaction Regulations (SFTR) (continued)

SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE (UNAUDITED) (continued)

Global Data: (continued)

Sub-Fund	Type of Investment	Absolute Amount EUR	Proportion of AUM (%)
J.P. Morgan Mansart European Put Write Strategy Fund	Total return swap	496,521	2.77%
Nordnet Emerging Markets Index	Total return swap	(20,470,713)	(5.29%)
Nordnet Europe Index	Total return swap	2,841,330	0.75%
Nordnet Global Index	Total return swap	5,147,025	0.34%
Nordnet Global Index 125	Total return swap	(1,339,339)	(0.75%)
Nordnet Technology Index	Total return swap	1,252,875	0.17%
Nordnet USA Index	Total return swap	(12,050,911)	(2.03%)
Cross Asset Trend Strategy	Total return swap	(3,064,755)	(0.96%)
Protect 80 Fund	Total return swap	28,830,055	99.64%
US-Aktienfonds	Total return swap	(6,001,817)	(1.97%)
J.P. Morgan Objetivo 2028 Fund	Total return swap	1,217,262	0.65%
Target Fund 2028	Total return swap	10,481,514	21.79%
Target Fund 2030	Total return swap	1,779,789	6.99%
J.P. Morgan Mansart MSCI Pacific Ex JPN	Total return swap	(6,054,195)	(5.25%)
J.P. Morgan Target Maturity Multi Asset 29 II	Total return swap	1,268,868	7.20%
J.P. Morgan Target Mat Multi Asset 29 III	Total return swap	944,220	7.15%
Target Fund 2030 II	Total return swap	1,142,474	4.84%
Global Sector Strategy Fund	Total return swap	13,781,430	3.07%
Global Equity Premium Fund	Total return swap	89,733	0.04%
Global Thematic Allocation Fund	Total return swap	(2,924,084)	(2.05%)
J.P. Morgan Percoso Crescita Azion Dinamico	Total return swap	(603,504)	(0.50%)

PASSIM STRUCTURED FUNDS PLC

Additional Disclosures (Unaudited) (continued)

Securities Financing Transaction Regulations (SFTR) (continued)

SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE (UNAUDITED) (continued)

Concentration Data:

The only counterparties across all total return swaps is as follows:

Sub-Fund	Counterparty	Gross volume of outstanding trades
Bankinter Protección 2 Fund	J.P. Morgan Securities Plc	51,416,521
Bankinter Protección Fund	J.P. Morgan Securities Plc	16,837,029
Diversified Systematic Fund	J.P. Morgan Securities Plc, Barclays, Morgan Stanley, Bank of America Merrill Lynch	(678,248)
J.P. Morgan Cross Asset Carry Strategy	J.P. Morgan Securities Plc	(1,152,873)
J.P. Morgan Cross Asset Defensive Strategy	J.P. Morgan Securities Plc	2,090,479
J.P. Morgan Percorso Crescita Azionaria	J.P. Morgan Securities Plc	290,925
J.P. Morgan Multi Asset Fund I	J.P. Morgan Securities Plc	-
J.P. Morgan Mansart Euro ON Fund	J.P. Morgan Securities Plc	120,787,897
J.P. Morgan Mansart GBP ON Fund	J.P. Morgan Securities Plc	5,274,192
J.P. Morgan Mansart MSCI AC World Index	J.P. Morgan Securities Plc	2,325,598
J.P. Morgan Mansart MSCI Canada Fund	J.P. Morgan Securities Plc	(26,322,785)
J.P. Morgan Mansart USD ON Fund	J.P. Morgan Securities Plc	257,312
J.P. Morgan European Equity Defensive Fund	J.P. Morgan Securities Plc	54,398,021
J.P. Morgan Mansart Multi-Activo Protección Fund	J.P. Morgan Securities Plc	10,054,893
Smart Funding	J.P. Morgan Securities Plc	7,303,353
J.P. Morgan Mansart European Put Write Strategy Fund	J.P. Morgan Securities Plc	496,521
Nordnet Emerging Markets Index	J.P. Morgan Securities Plc	(20,470,713)
Nordnet Europe Index	J.P. Morgan Securities Plc	2,841,330
Nordnet Global Index	J.P. Morgan Securities Plc	5,147,025
Nordnet Global Index 125	J.P. Morgan Securities Plc	(1,339,339)
Nordnet Technology Index	J.P. Morgan Securities Plc	1,252,875
Nordnet USA Index	J.P. Morgan Securities Plc	(12,050,911)
Cross Asset Trend Strategy	J.P. Morgan Securities Plc	(3,064,755)
Protect 80 Fund	J.P. Morgan Securities Plc	28,830,055
US-Aktienfonds	J.P. Morgan Securities Plc	(6,001,817)
J.P. Morgan Objetivo 2028 Fund	J.P. Morgan Securities Plc	1,217,262
Target Fund 2028	J.P. Morgan Securities Plc	10,481,514

PASSIM STRUCTURED FUNDS PLC

Additional Disclosures (Unaudited) (continued)

Securities Financing Transaction Regulations (SFTR) (continued)

SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE (UNAUDITED) (continued)

Concentration Data: (continued)

Sub-Fund	Counterparty	Gross volume of outstanding trades
Target Fund 2030	J.P. Morgan Securities Plc	1,779,789
J.P. Morgan Mansart MSCI Pacific Ex JPN	J.P. Morgan Securities Plc	(6,054,195)
J.P. Morgan Target Maturity Multi Asset 29 II	J.P. Morgan Securities Plc	1,268,868
J.P. Morgan Target Mat Multi Asset 29 III	J.P. Morgan Securities Plc	944,220
Target Fund 2030 II	J.P. Morgan Securities Plc	1,142,474
Global Sector Strategy Fund	J.P. Morgan Securities Plc	13,781,430
Global Equity Premium Fund	J.P. Morgan Securities Plc	89,733
Global Thematic Allocation Fund	J.P. Morgan Securities Plc	(2,924,084)
J.P. Morgan Percoso Crescita Azion Dinamico	J.P. Morgan Securities Plc	(603,504)

Aggregation Transaction Data:

Sub-Fund	Investment Type	Type of Collateral	Quality	TRS Currency	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
Bankinter Protección 2 Fund	Total return swap	N/A	N/A	EUR	27/03/2027	United Kingdom	Bilateral
Bankinter Protección Fund	Total return swap	N/A	N/A	EUR	27/03/2027	United Kingdom	Bilateral
Diversified Systematic Fund	Total return swap	N/A	N/A	EUR	18/06/2026	United Kingdom	Bilateral
J.P. Morgan Cross Asset Carry Strategy	Total return swap	N/A	N/A	EUR	13/10/2026	United Kingdom	Bilateral
J.P. Morgan Cross Asset Defensive Strategy	Total return swap	N/A	N/A	EUR	12/10/2026	United Kingdom	Bilateral
J.P. Morgan Percorso Crescita Azionaria	Total return swap	N/A	N/A	EUR	31/12/2045	United Kingdom	Bilateral
J.P. Morgan Multi Asset Fund I	Total return swap	N/A	N/A	EUR	29/05/2028	United Kingdom	Bilateral
J.P. Morgan Mansart Euro ON Fund	Total return swap	N/A	N/A	EUR	18/11/2026	United Kingdom	Bilateral
J.P. Morgan Mansart GBP ON Fund	Total return swap	N/A	N/A	GBP	18/11/2026	United Kingdom	Bilateral
J.P. Morgan Mansart MSCI AC World Index	Total return swap	N/A	N/A	USD	20/04/2027	United Kingdom	Bilateral
J.P. Morgan Mansart MSCI Canada Fund	Total return swap	N/A	N/A	CAD	16/11/2026	United Kingdom	Bilateral
J.P. Morgan Mansart USD ON Fund	Total return swap	N/A	N/A	USD	18/11/2026	United Kingdom	Bilateral

PASSIM STRUCTURED FUNDS PLC

Additional Disclosures (Unaudited) (continued)

Securities Financing Transaction Regulations (SFTR) (continued)

SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE (UNAUDITED) (continued)

Aggregation Transaction Data: (continued)

Sub-Fund	Investment Type	Type of Collateral	Quality	TRS Currency	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
J.P. Morgan European Equity Defensive Fund	Total return swap	N/A	N/A	EUR	15/09/2026	United Kingdom	Bilateral
J.P. Morgan Mansart Multi-Activo Protección Fund	Total return swap	N/A	N/A	EUR	27/03/2027	United Kingdom	Bilateral
Smart Funding	Total return swap	N/A	N/A	EUR	31/01/2028	United Kingdom	Bilateral
J.P. Morgan Mansart European Put Write Strategy Fund	Total return swap	N/A	N/A	EUR	18/06/2026	United Kingdom	Bilateral
Nordnet Emerging Markets Index	Total return swap	N/A	N/A	EUR	30/06/2026	United Kingdom	Bilateral
Nordnet Europe Index	Total return swap	N/A	N/A	EUR	30/06/2026	United Kingdom	Bilateral
Nordnet Global Index	Total return swap	N/A	N/A	EUR	30/06/2026	United Kingdom	Bilateral
Nordnet Global Index 125	Total return swap	N/A	N/A	EUR	30/06/2026	United Kingdom	Bilateral
Nordnet Technology Index	Total return swap	N/A	N/A	EUR	30/06/2026	United Kingdom	Bilateral
Nordnet USA Index	Total return swap	N/A	N/A	EUR	30/06/2026	United Kingdom	Bilateral
Cross Asset Trend Strategy	Total return swap	N/A	N/A	USD	15/12/2026	United Kingdom	Bilateral
Protect 80 Fund	Total return swap	N/A	N/A	EUR	16/03/2027	United Kingdom	Bilateral
US-Aktienfonds	Total return swap	N/A	N/A	USD	27/01/2027	United Kingdom	Bilateral
J.P. Morgan Objetivo 2028 Fund	Total return swap	N/A	N/A	EUR	29/09/2028	United Kingdom	Bilateral
Target Fund 2028	Total return swap	N/A	N/A	EUR	29/12/2028	United Kingdom	Bilateral
Target Fund 2030	Total return swap	N/A	N/A	EUR	31/05/2030	United Kingdom	Bilateral
J.P. Morgan Mansart MSCI Pacific Ex JPN	Total return swap	N/A	N/A	USD	14/04/2027	United Kingdom	Bilateral
J.P. Morgan Target Maturity Multi Asset 29 II	Total return swap	N/A	N/A	EUR	29/06/2029	United Kingdom	Bilateral
J.P. Morgan Target Mat Multi Asset 29 III	Total return swap	N/A	N/A	EUR	29/06/2029	United Kingdom	Bilateral
Target Fund 2030 II	Total return swap	N/A	N/A	EUR	01/07/2030	United Kingdom	Bilateral
Global Sector Strategy Fund	Total return swap	N/A	N/A	GBP	21/08/2028	United Kingdom	Bilateral
Global Equity Premium Fund	Total return swap	N/A	N/A	GBP	21/08/2028	United Kingdom	Bilateral
Global Thematic Allocation Fund	Total return swap	N/A	N/A	EUR	16/06/2026	United Kingdom	Bilateral
J.P. Morgan Percoso Crescita Azion Dinamico	Total return swap	N/A	N/A	EUR	15/03/2028	United Kingdom	Bilateral

PASSIM STRUCTURED FUNDS PLC

Additional Disclosures (Unaudited) (continued)

Securities Financing Transaction Regulations (SFTR) (continued)

SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE (UNAUDITED) (continued)

Safekeeping:

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 0.00%.

Return/costs:

Sub-Fund	Currency	Investment Manager	Absolute Returns	% overall returns
Bankinter Protección 2 Fund	EUR	J.P. Morgan Mansart Management Limited	775,496	100.79%
Bankinter Protección Fund	EUR	J.P. Morgan Mansart Management Limited	196,273	102.96%
Diversified Systematic Fund	EUR	J.P. Morgan Mansart Management Limited	(2,324,727)	365.65%
J.P. Morgan Cross Asset Carry Strategy	EUR	J.P. Morgan Mansart Management Limited	(809,298)	126.37%
J.P. Morgan Cross Asset Defensive Strategy	EUR	J.P. Morgan Mansart Management Limited	(10,456,251)	209.75%
J.P. Morgan Percorso Crescita Azionaria	EUR	J.P. Morgan Mansart Management Limited	8,458,860	202.00%
J.P. Morgan Multi Asset Fund I	EUR	J.P. Morgan Mansart Management Limited	1,872,428	0.00%
J.P. Morgan Mansart Euro ON Fund	EUR	J.P. Morgan Mansart Management Limited	(122,372,743)	-150.68%
J.P. Morgan Mansart GBP ON Fund	EUR	J.P. Morgan Mansart Management Limited	(113,296,895)	-218.93%
J.P. Morgan Mansart MSCI AC World Index	EUR	J.P. Morgan Mansart Management Limited	(18,866,836)	-22.55%
J.P. Morgan Mansart MSCI Canada Fund	EUR	J.P. Morgan Mansart Management Limited	22,877,569	7.71%
J.P. Morgan Mansart USD ON Fund	EUR	J.P. Morgan Mansart Management Limited	(294,116,027)	-290.43%
J.P. Morgan European Equity Defensive Fund	EUR	J.P. Morgan Mansart Management Limited	3,039,622	108.37%
J.P. Morgan Mansart Multi-Activo Protección Fund	EUR	J.P. Morgan Mansart Management Limited	299,697	101.77%
Smart Funding	EUR	J.P. Morgan Mansart Management Limited	(19,455,622)	15038.51%
J.P. Morgan Mansart European Put Write Strategy Fund	EUR	J.P. Morgan Mansart Management Limited	(2,371,997)	-478.15%
Nordnet Emerging Markets Index	EUR	J.P. Morgan Mansart Management Limited	10,124,394	30.00%
Nordnet Europe Index	EUR	J.P. Morgan Mansart Management Limited	(28,728,549)	-186.31%
Nordnet Global Index	EUR	J.P. Morgan Mansart Management Limited	(84,388,238)	-65.52%
Nordnet Global Index 125	EUR	J.P. Morgan Mansart Management Limited	(1,206,480)	-6.10%
Nordnet Technology Index	EUR	J.P. Morgan Mansart Management Limited	(29,871,396)	-22.77%
Nordnet USA Index	EUR	J.P. Morgan Mansart Management Limited	(17,137,139)	-39.36%
Cross Asset Trend Strategy	EUR	J.P. Morgan Mansart Management Limited	30,715,900	337.00%
Protect 80 Fund	EUR	J.P. Morgan Mansart Management Limited	1,765,757	105.29%
US-Aktienfonds	EUR	J.P. Morgan Mansart Management Limited	(52,331,039)	-101.78%

PASSIM STRUCTURED FUNDS PLC

Additional Disclosures (Unaudited) (continued)

Securities Financing Transaction Regulations (SFTR) (continued)

SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE (UNAUDITED) (continued)

Return/costs: (continued)

Sub-Fund	Currency	Investment Manager	Absolute Returns	% overall returns
J.P. Morgan Objetivo 2028 Fund	EUR	J.P. Morgan Mansart Management Limited	(4,144,848)	2081.88%
Target Fund 2028	EUR	J.P. Morgan Mansart Management Limited	6,161,239	82.35%
Target Fund 2030	EUR	J.P. Morgan Mansart Management Limited	1,338,990	67.06%
J.P. Morgan Mansart MSCI Pacific Ex JPN	EUR	J.P. Morgan Mansart Management Limited	(8,386,843)	-80.86%
J.P. Morgan Target Maturity Multi Asset 29 II	EUR	J.P. Morgan Mansart Management Limited	2,703,094	82.20%
J.P. Morgan Target Mat Multi Asset 29 III	EUR	J.P. Morgan Mansart Management Limited	1,945,210	72.06%
Target Fund 2030 II	EUR	J.P. Morgan Mansart Management Limited	1,315,177	68.77%
Global Sector Strategy Fund	EUR	J.P. Morgan Mansart Management Limited	(2,274,658)	-18.28%
Global Equity Premium Fund	EUR	J.P. Morgan Mansart Management Limited	3,832,212	27.41%
Global Thematic Allocation Fund	EUR	J.P. Morgan Mansart Management Limited	(282,061)	10.87%
J.P. Morgan Percoso Crescita Azion Dinamico	EUR	J.P. Morgan Mansart Management Limited	3,072,878	-306.72%

Sustainable Finance Disclosure Regulation (SFDR) annexes

The disclosures on page 677 were developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although J.P. MORGAN MANSART MANAGEMENT LIMITED'S information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

PASSIM STRUCTURED FUNDS PLC

PassIM Structured Funds Plc

(The “Company”)

Remuneration Disclosure (Unaudited)

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee; and
11. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager’s Investment Management Due Diligence team. The Manager’s Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager’s Take-On-Committee for discussion and oversight.

PASSIM STRUCTURED FUNDS PLC

PassIM Structured Funds Plc

(The “Company”)

Remuneration Disclosure (Unaudited) (continued)

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2025, 9 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the financial year ended 31 December 2025 is €2,691,089 paid to 24 Identified Staff¹ for the financial year ended 31 December 2025.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR €216,131.

¹ This number represents the number of Identified Staff as at 31 December 2025.

PASSIM STRUCTURED FUNDS PLC

Sustainable Finance Disclosure Regulation (SFDR) annexes (unaudited) Annex

Protect 80 Fund, J.P. Morgan Objetivo 2028 Fund , J.P. Morgan Mansart European Put Write Strategy Fund, Bankinter Protección Fund, Bankinter Protección 2 Fund, Cross Asset Trend Strategy, J.P. Morgan Mansart Multi-Activo Protección Fund, Nordnet Technology Index, Diversified Systematic Fund, J.P. Morgan Target Fund 2026, J.P. Morgan Mansart MSCI Canada Fund, J.P. Morgan Target Fund 2029, J.P. Morgan Target Fund 2027, MPS Target Fund 2026, Target Fund 2028, J.P. Morgan Target Fund I, J.P. Morgan Fixed Income Opportunities Fund, Zurich Bank Target I, J.P. Morgan Target Maturity Bond Fund 2026, Fondo Horizonte 2028, J.P. Morgan Target Fund 2028, J.P. Morgan Target Fund IV, Target Fund 2030, J.P. Morgan Target Fund V, J.P. Morgan Target Maturity Multi-Asset Fund 2029, J.P. Morgan Target Fund III, J.P. Morgan Mansart MSCI AC World Index, Target Fund 2030 II, J.P. Morgan Target Fund II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 II, J.P. Morgan Target Maturity Multi-Asset Fund 2029 III, J.P. Morgan Target Return Bond 2031, Target Fund Obbligazionario HY, Target Fund Obbligazionario HY Plus, Target Fund Obbligazionario IG, J.P. Morgan Target Maturity Bond Fund 2028, J.P. Morgan Mansart Euro ON Fund, J.P. Morgan Mansart USD ON Fund, J.P. Morgan Cross Asset Carry Strategy, J.P. Morgan Cross Asset Defensive Strategy, J.P. Morgan Target Fund VI, Target Maturity Fund 2029, J.P. Morgan Percorso Crescita Azionaria, J.P. Morgan Target Fund VII, J.P. Morgan Target Maturity Bond Fund 2029, US-Aktienfonds, Smart Funding, J.P. Morgan Multi Asset Fund I, J.P. Morgan Mansart GBP ON Fund, J.P. Morgan Target Fund VIII, J.P. Morgan Mansart MSCI Pacific ex JPN, J.P. Morgan Obbligazionario Obiettivo 2030, J.P. Morgan Target Maturity Bond Fund 2029 II, J.P. Morgan Target Fund IX, Target Maturity 2030 EUR Fund, Target Maturity 2030 USD Fund, J.P. Morgan Equity Participation Europe 2032, J.P. Morgan Equity Participation Japan 2032, J.P. Morgan Equity Participation US 2032, Global Equity Premium Fund, Global Sector Strategy Fund, J.P. Morgan Equity High Dividend Target Fund, J.P. Morgan Target Fund X, J.P. Morgan Target Fund Obbligazionario 2031, J.P. Morgan Target Maturity Bond Fund 2030, J.P. Morgan Percorso Crescita Azionaria Dinamico, Global Thematic Allocation Fund, J.P. Morgan Target Fund XI, J.P. Morgan Target Maturity 2030, J.P. Morgan Target Fund XII, and J.P. Morgan Nasdaq 100 Buffer Fund II have been classified as Article 6 under the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Nordnet Emerging Markets Index, Nordnet Europe Index , Nordnet Global Index, Nordnet USA Index, J.P. Morgan European Equity Defensive Fund and Nordnet Global Index 125 have been classified as Article 8 under the SFDR. Information on the environmental, social characteristics and sustainable investments held are available in the SFDR annex within the annual financial statements.

Annex

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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:
Nordnet Emerging Markets Index

Legal entity identifier:
549300VWRS89GRFD5210

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ ☐ ☒ **No**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in this disclosure refers to the reference period 31 March 2025 to 31 March 2026.

During the reporting period, the Sub-Fund changed its reference benchmark from the MSCI Emerging Markets Selection Index to the MSCI Emerging Markets Climate Change CTB Index with effect from 03 June 2025. The new benchmark incorporates a different sustainability methodology and objectives, including alignment with the Climate Transition Benchmark ("CTB") framework. As a result, sustainability indicators reported before and after the transition are derived from different methodologies and are not directly comparable. The indicators and data presented in this report reflect the Sub-Fund's strategy and benchmark methodology following the transition.

By tracking the MSCI Emerging Markets Climate Change CTB Index (the "Index"), the Sub-Fund promoted environmental and social characteristics through the combination of both the selection criteria (Positive Tilt approach – favouring companies participating in opportunities associated with the transition to a low carbon economy) and the exclusion criteria (prohibiting the inclusion of companies involved in very severe controversies and/or controversial business activities). Metrics provided by MSCI ESG Research, for the core environmental and social characteristics which the Sub-Fund sought to promote (outlined in the Sub-Fund's pre-contractual disclosure), are shown below in comparison with the broad market benchmark scores:

The "Broad Market Benchmark" referred to in this disclosure is the MSCI Emerging Markets Index, which is the parent index to the Index which is tracked by the Sub-Fund.

Core characteristics:	Sub-Fund	Broad Market Benchmark	Description of characteristic
■ E – Reduction of scope 1, 2 & 3 carbon emissions intensity;	219.53	780.60	Total GHG emissions (Scope 1, 2 and 3) Intensity per USD million EVIC (tCO ₂ e / USD million EVIC). This metric represents the aggregate GHG emissions of investee companies (Scope 1 and 2, plus estimated Scope 3) relative to their Enterprise Value Including Cash (EVIC), expressed



			<i>in USD millions. EVIC is measured as of the company's fiscal year end, aligned with the same reporting year as the underlying emissions data.</i>
▪ E – promotion of Green Revenues;	6.58%	4.32%	<i>Green Revenues (% of investee company revenues). Represents the weighted average percentage of investee company revenues derived from any of MSCI's six environmental impact themes: alternative energy, energy efficiency, green building, pollution prevention, sustainable water, and sustainable agriculture.</i>
▪ S – Avoidance of controversial weapons. (% exposure)	0.00%	0.73%	<i>Companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.</i>

- Sub-Fund and Broad Market Benchmark values are calculated on the same basis to enable like-for-like comparison.
- For the carbon emissions intensity and controversial weapons metrics, lower values indicate stronger alignment with the promoted characteristic; for Green Revenues, higher values indicate stronger alignment.
- Carbon Emissions and Green Revenues metrics reflect the weighted average of constituent values, aggregated to portfolio level, as published by the Index provider at the November 2025 Index Review - the most recent Index Review preceding the end of the reference period (31 March 2026).
- Controversial Weapons exposure reflects the monthly weighted average constituent values, aggregated to portfolio level, over the period 3 June 2025 to 31 March 2026 (the period during which the Sub-Fund tracked the current Index).
- Underlying data is provided by MSCI ESG Research. Further detail is available in MSCI's published index and ESG methodology documents on MSCI's website.

The Sub-Fund scored higher in relation to the environmental and social characteristics, which the Sub-Fund sought to promote, than the Broad Market Benchmark, in all respects, demonstrating the positive promotion of such characteristics relative to the non-ESG Broad Market Benchmark.

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

○ How did the sustainability indicators perform?

In addition to the environmental and social characteristic metrics shown above, third party data was used to measure the attainment of the environmental and social characteristics that the Sub-Fund promotes. The sustainability indicators listed below were monitored during the reference period and performed as anticipated:

- **Controversy Score:** Controversy scores were used as a sustainability indicator to exclude any company which is involved in a very severe controversy.
- **Environmental Controversy Score:** Environmental Controversy scores were used as a sustainability indicator to exclude any company which is involved in a severe environmental controversy.
- **Business Involvement:** Selected data fields provided by the third party data provider were used as sustainability indicators by measuring a company's participation in certain business activities.
- **Low Carbon Transition Score:** The Low Carbon Transition Score was used as a sustainability indicator to assess a company's exposure to, and management of, risks and opportunities associated with the transition to a lower-carbon economy. The score is reported below as a weighted average portfolio score measured as the average of monthly scores from 03 June 2025 to 31 March 2026, compared to the Broad Market Benchmark:

	Sub-Fund Score*	Broad Market Benchmark Score*
Low Carbon Transition Score	6.20	5.70

- **Positive Tilt Criteria:** The five binding Positive Tilt criteria of the Index were used as sustainability indicators to evidence the Sub-Fund's alignment with the transition to a lower-carbon economy. Attainment of each criterion over the reference period is set out in the table below.

Positive Tilt Selection Criteria:	Units	Sub-Fund*	Broad Market Benchmark*	Attainment
Reduce the weighted average GHG intensity by 30% (compared to the Parent Index)	tCO2e/\$M Rev	219.53	780.60	Yes
Reduce the weighted average potential emissions intensity by 30% (compared to the Parent Index)	tCO2e/\$M Rev	47.26	2,600.06	Yes
Reduce the weighted average GHG intensity by 7% on an annualised basis	% per annum	7.0%	-	Yes
Maintain an Equivalent ratio of "Green Revenues" to "Fossil fuels-based Revenues" as the Parent Index	Ratio	26.29	1.57	Yes
Maintain at least the same weight in "High Climate Impact" sectors, as the Parent Index.	% Weight	61.61%	61.61%	Yes

**Values reflect the weighted average of constituent values, aggregated to portfolio level, as published by the Index provider at the November 2025 Index Review — the most recent Index Review preceding the end of the reference period (31 March 2026).*

○ **...and compared to previous periods?**

This is the first periodic reporting period during which the Sub-Fund tracked the MSCI Emerging Markets Climate Change CTB Index. As such, there are no directly comparable prior periods for the sustainability indicators measured under the current Index methodology. The following information is provided on an informational basis to support continuity with prior disclosures. Comparable prior-period data for indicators measured under the current Index methodology will be presented in future periodic disclosures as it becomes available.

Environmental and Social characteristic score comparison:

Reference Period	Sub-Fund core characteristic		
	☒Reduction of scope 1, 2 & 3 carbon emissions intensity	☒Promotion of Green Revenues	Avoidance of controversial weapons. (% exposure)
Jun 25 – Mar 26	219.53	6.58%	0.00%

Reference Period	Sub-Fund core characteristic scores*						
	Reduction of carbon emissions	Reduction of toxic emissions and waste	Promotion and protection of Biodiversity and land use	Protection of internationally proclaimed human rights	Promotion of community relations	Promotion of human capital development	Avoidance of controversial weapons. (% exposure)
Mar 24 – Mar 25	9.28	4.71	5.29	8.39	6.14	6.07	0.00%
Mar 23 – Mar 24	9.15	4.41	5.25	8.54	6.28	5.92	0.00%
Mar 22 – Mar 23	9.05	4.22	5.39	8.45	6.27	5.68	0.00%

** Measured as the average of monthly scores over each reference period shown*

ESG Ratings: The ESG Ratings Distribution metric was reported in prior periods under the previous index methodology. Following the benchmark transition in June 2025, this metric is no longer applicable and has therefore not been included in this disclosure.

ESG Quality Score: In prior periods, the ESG Quality Score of the Sub-Fund was reported on an informational basis to provide comparison against the parent index. This score was not, and is not, a binding sustainability criterion of the Sub-Fund. Following the benchmark transition in June 2025, the Sub-Fund tracks an index that prioritises alignment with the Climate Transition Benchmark framework rather than a holistic ESG quality assessment. The ESG Quality Score is therefore no longer considered a relevant comparative indicator under the current Index methodology and has not been included in this disclosure.

○ **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable as the Sub-Fund did not commit to holding sustainable investments during the reference period, however, any sustainable investments were incidental and did not form part of a binding minimum allocation.

○ **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable as the Sub-Fund did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may have formed part of the Sub-Fund's investments portfolio on an incidental basis.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

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.

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

Not applicable.

The EU Taxonomy sets out a “do no 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The table below shows how the Sub-Fund considered principal adverse impacts on sustainability factors:

Principal adverse sustainability indicators	Consideration detail
Environmental	
1. GHG Emissions	Directly considered - positive tilt toward lower-emitting companies - 30% weighted average GHG intensity reduction vs Parent Index
2. Carbon Footprint	Directly considered - 7% annualised decarbonisation target structurally de-weights high-carbon companies
3. GHG Intensity of investee companies	Directly considered - Explicitly targeted via positive tilt - 30% reduction in weighted average GHG intensity compared to Parent Index
4. Exposure to companies active in the fossil fuel sector	Directly considered – through (1) thermal coal mining companies were excluded, (2) a 30% reduction in potential emissions intensity, (3) green revenues ≥ fossil fuel revenues ratio was maintained vs Parent Index
5. Share of non-renewable energy consumption and production	Indirectly Considered - Green revenues vs fossil fuel revenues ratio indirectly addresses energy source mix; no direct energy consumption metric targeted
6. Energy consumption intensity per high impact climate sector	Not considered
7. Activities negatively affecting biodiversity-sensitive areas	Not considered
8. Emissions to water	Not considered
9. Hazardous waste ratio	Not considered
Social	
10. Violations of UN Global Compact principles and OECD Guidelines	Directly considered - Companies with a Controversy Score of 0 (which is comparable to a UNGC Violation) were excluded.
11. Lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines	Not considered
12. Unadjusted gender pay gap	Not considered
13. Board gender diversity	Not considered
14. Exposure to controversial weapons	Directly considered - Companies with exposure to controversial weapons were fully excluded.
Sovereign	
15. GHG intensity	Not applicable
16. Investee countries subject to social violations	Not applicable
Real Estate	
17. Exposure to fossil fuels through real estate assets	Not applicable
18. Exposure to energy-inefficient real estate assets	Not applicable

The Principal Adverse Impact disclosure for the Sub-Fund can be found at the end of the periodic disclosure in Appendix 1.



What were the top investments of this financial product?

The top 15 securities to which the Sub-Fund was exposed during the reference period were:

	Largest Investments	Sector	% Assets	Country
1	Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	11.75%	Taiwan
2	Alibaba Group Holding Ltd	Consumer Discretionary	5.45%	Hong Kong
3	Tencent Holdings Ltd	Communication Services	5.12%	China
4	Samsung Electronics Co Ltd	Information Technology	2.50%	South Korea
5	SK hynix Inc	Information Technology	2.37%	South Korea
6	Xiaomi Corp	Information Technology	1.74%	China
7	MediaTek Inc	Information Technology	1.37%	Taiwan
8	HDFC Bank Ltd	Financials	1.31%	India
9	PDD Holdings Inc	Consumer Discretionary	1.31%	China
10	BYD Co Ltd	Consumer Discretionary	1.20%	China
11	Naspers Ltd	Consumer Discretionary	1.03%	South Africa
12	Delta Electronics Inc	Information Technology	0.96%	Taiwan
13	ICICI Bank Ltd	Financials	0.91%	India
14	Meituan	Consumer Discretionary	0.74%	China
15	Infosys Ltd	Information Technology	0.67%	India

Please note that due to the use of a Swap Transaction to implement the investment strategy, the securities listed above will differ from the securities listed in the schedule of Investments within the Financial Statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

From 31 March 2025 to 31 March 2026



What was the proportion of sustainability-related investments?

○ What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is exposed to the Index via a swap transaction. The Sub-Fund's average exposure to the Index over the reference period was 99.78%. Accordingly, the Sub-Fund was 99.78% aligned with the environmental and social characteristics which were promoted by the Sub-Fund.

The Sub-Fund did not commit to making any sustainable investments although may have been exposed to sustainable investments on an incidental basis.

In addition to the swap transaction, the Sub-Fund was physically invested in a set of equities ("Funding Investments") which were broadly aligned to the ESG exclusions applied to the Index which it tracks. The economic return on the Funding Investments was swapped out in return for exposure to the Index. Since the Sub-Fund is not exposed to the Funding Investments, they are not included within the asset allocation shown in the diagram below. However, there are minimum environmental and social safeguards applied to them.

The remaining proportion (0.22%) of the Sub-Fund's holdings was in ancillary cash, which was expected to amount to less than 1% of assets.

#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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ *In which economic sectors were the investments made?*

The following table details the economic sectors that the Sub-Fund was exposed to during the reference period:

Sector	Sub-sector	% Assets
Communication Services		10.39%
	Diversified Telecommunication Services	1.12%
	Entertainment	1.06%
	Interactive Media & Services	6.39%
	Media	0.05%
	Wireless Telecommunication Services	1.78%
Consumer Discretionary		14.52%
	Automobiles	2.51%
	Broadline Retail	8.28%
	Hotels, Restaurants & Leisure	1.67%
	Household Durables	0.24%
	Specialty Retail	0.73%
	Textiles, Apparel & Luxury Goods	0.80%
	Automobile Components	0.13%
	Diversified Consumer Services	0.14%
	Distributors	0.02%
Consumer Staples		4.57%
	Beverages	1.35%
	Consumer Staples Distribution & Retail	1.55%
	Food Products	0.86%
	Household Products	0.03%
	Personal Care Products	0.78%
Energy		0.84%
	Oil, Gas & Consumable Fuels	0.81%
	Energy Equipment & Services	0.03%
Financials		22.23%
	Banks	15.72%
	Capital Markets	1.31%
	Consumer Finance	0.74%
	Financial Services	1.07%
	Insurance	3.39%
Health Care		4.65%
	Biotechnology	1.01%
	Health Care Equipment & Supplies	0.14%
	Health Care Providers & Services	0.64%

	Life Sciences Tools & Services	0.87%
	Pharmaceuticals	1.99%
Industrials		5.45%
	Air Freight & Logistics	0.28%
	Building Products	0.03%
	Commercial Services & Supplies	0.02%
	Construction & Engineering	0.30%
	Electrical Equipment	1.56%
	Ground Transportation	0.18%
	Industrial Conglomerates	0.51%
	Machinery	0.41%
	Marine Transportation	0.08%
	Passenger Airlines	0.17%
	Trading Companies & Distributors	0.04%
	Transportation Infrastructure	1.19%
	Aerospace & Defence	0.61%
	Professional Services	0.07%
Information Technology		30.53%
	Electronic Equipment, Instruments & Components	3.89%
	IT Services	1.74%
	Semiconductors & Semiconductor Equipment	17.73%
	Software	0.27%
	Technology Hardware, Storage & Peripherals	6.34%
	Communications Equipment	0.56%
Materials		2.56%
	Chemicals	0.56%
	Construction Materials	0.11%
	Containers & Packaging	0.02%
	Metals & Mining	1.80%
	Paper & Forest Products	0.07%
Real Estate		2.60%
	Diversified REITs	0.09%
	Real Estate Management & Development	2.42%
	Industrial REITs	0.09%
Utilities		1.68%
	Electric Utilities	0.83%
	Gas Utilities	0.02%
	Independent Power and Renewable Electricity Producers	0.58%
	Water Utilities	0.20%
	Multi-Utilities	0.04%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The Sub-Fund did not commit to making any sustainable investments.

- ☐ Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

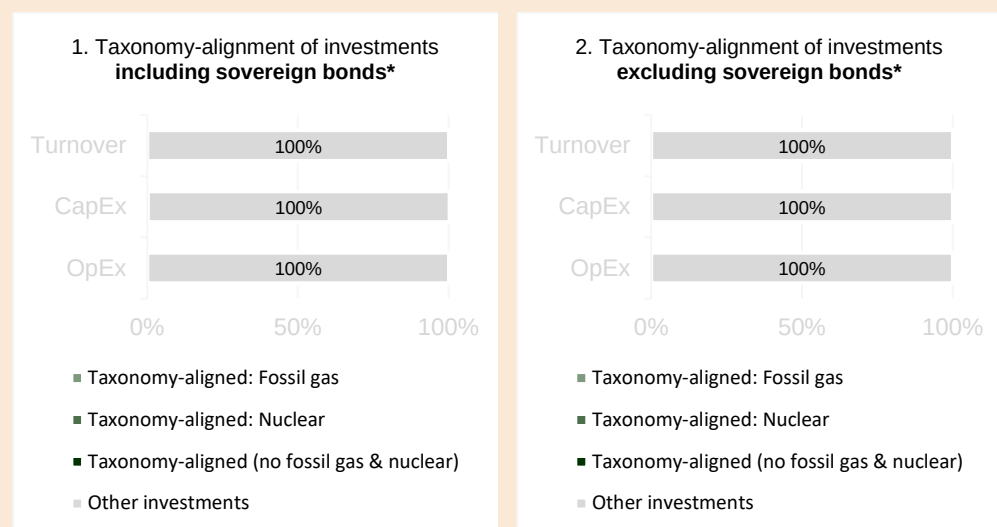
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

The Sub-Fund made no minimum commitment to investing in EU Taxonomy aligned investments including in transitional and enabling activities.

On an incidental basis, the calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, measured as a weighted average over the reference period.

These calculations are based on actual reported EU Taxonomy alignment data and do not include estimations.

○ How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund made no minimum commitment to investing in EU Taxonomy aligned investments.

The Sub-Fund changed its benchmark from the MSCI Emerging Markets Selection Index to the MSCI Emerging Markets Climate Change CTB Index in June 2025. EU Taxonomy Alignment reported before and after the benchmark transition are based on different index methodologies and are therefore not directly comparable.

On an incidental basis, the calculated share of EU Taxonomy aligned investments are shown below. These figures combine actual reported EU Taxonomy Alignment data with estimations provided by MSCI ESG Research.

Reference Period	EU Taxonomy Alignment
June 2025 – March 2026	5.31%*
March 2024 – March 2025	5.44%*
March 2023 – March 2024	6.11%*
March 2022 – March 2023	5.76%**

*Measured as a quarterly average of weighted average EU Taxonomy alignment measurements taken during the reference period.

**Measured as at 31 Mar 2023 (due to limited data availability in 2022)

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit to making any sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund did not commit to making any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund aimed to be fully exposed to the Index which it tracks. The 0.22% of investments referred to as “#2 Other” in the section “*What was the asset allocation?*” correspond to ancillary cash, the purpose of which was to manage cash flow in the Sub-Fund and liquidity, on a routine basis.

There are no environmental or social safeguards applicable to ancillary cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund is a passively managed, index tracking fund and achieves its exposure to the Index via a swap transaction. As such, the attainment of the environmental and social characteristics during the reference period is achieved through the adherence to the binding ESG criteria as set out in the supplement for the Sub-Fund.

Using data provided by the third party data provider, the Investment Manager conducted daily independent look-through ESG monitoring of the sustainability indicators in relation to the binding ESG criteria applied to the Index which the Sub-Fund tracked during the reference period. The monitoring process is automated in the Investment Manager’s internal systems and is run on a pre & post-trade basis; each applicable investee company or security is automatically screened against the relevant sustainability indicators using third party data. The sustainability indicators showed on a daily basis:

1. Which investee companies remained eligible investments, and
2. Which investee companies were found not to meet the eligibility requirements, as disclosed by the binding ESG criteria in the supplement for the Sub-Fund due to intra-quarter data / metric changes as updated by the ESG data provider, making them ineligible investments.

The screening results are summarised in an automated report which is reviewed by the Investment Manager. This ensures that the Sub-Fund continues to attain the environmental and social characteristics which it promotes, and provides immediate notification of any identified discrepancy or potential breach of the ESG criteria by an investee company in the Index. Any anomaly is investigated and, if a genuine breach, the Investment Manager will monitor the violating investee company to ensure it is removed from the Index at the next quarterly Index re-balance, and may engage with the Index provider where necessary.



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

How did this financial product perform compared to the reference benchmark?

The Sub-Fund tracked the MSCI Emerging Markets Selection Index until 03 June 2025, after which it tracked the MSCI Emerging Markets Climate Change CTB Index

For the reference period, the Sub-Fund has designated the Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the Parent Index is outlined below.

○ How does the reference benchmark differ from a broad market index?

The Index uses company data and research provided by MSCI ESG Research to determine eligibility for Index inclusion. The selection universe for the Index is defined by the constituents of the Parent Index. Constituents of the Parent Index are ranked and screened according to pre-defined criteria. Constituents of the Index are then selected according to the selection criteria, generating an index which promotes environmental and social characteristics, considers adverse sustainability indicators and promotes good governance.

○ How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund aimed to promote a range of environmental and social characteristics by tracking the Index. The Index aims to represent the performance of an investment strategy that applies a positive tilt (the

“Positive Tilt”) to re-weight securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The performance of the Sub-Fund closely tracked that of the Index.

The performance of the sustainability indicators used by the Sub-Fund, to determine the alignment of the Index with the environmental and social characteristics which the Sub-Fund promotes, is outlined in the section “How did the sustainability indicators perform” above.

○ **How did this financial product perform compared with the reference benchmark?**

As the Sub-Fund changed its reference benchmark on 03 June 2025, the performance comparison below reflects the period from 03 June 2025 to 31 March 2026 only

Nordnet Emerging Markets Index – Performance net of fees	15.81%
MSCI Emerging Markets Climate Change CTB Index - Performance	16.14%

○ **How did this financial product perform compared with the broad market index?**

As the Sub-Fund changed its reference benchmark on 03 June 2025, the performance comparison below reflects the period from 03 June 2025 to 31 March 2026 only

Nordnet Emerging Markets Index – Performance net of fees	15.81%
MSCI Emerging Markets Index	20.72%

Appendix 1 - Principal Adverse Impact Indicators: Nordnet Emerging Markets Index

Reference period: 31 March 25 – 31 March 26

Principal Adverse Indicator		Sub-Fund Value	Unit	Coverage
1.1	Scope 1 GHG emissions	5,069.39	tCO2e	99.96%
1.2	Scope 2 GHG emissions	4,293.12	tCO2e	99.96%
1.3	Scope 3 GHG emissions	41,148.48	tCO2e	99.96%
1.4	Total GHG emissions	50,519.35	tCO2e	99.96%
2	Carbon Footprint	159.15	tons CO2e per eur million invested	99.96%
3	Weighted average GHG Intensity	541.57	tons CO2e per eur million revenue	99.96%
4	Exposure to companies active in the fossil fuel sector	1.85	% market value	99.93%
5	Share of non-renewable energy consumption and production	83.96	% non-renewable energy consump/prod (mkt value)	92.08%
6.1	Energy Consumption Intensity NACE Code A (Agriculture, Forestry and Fishing)	0.42	GwH/million EUR revenue	82.33%
6.2	Energy Consumption Intensity NACE Code B (Mining and Quarrying)	1.40	GwH/million EUR revenue	82.33%
6.3	Energy Consumption Intensity NACE Code C (Manufacturing)	0.52	GwH/million EUR revenue	82.33%
6.4	Energy Consumption Intensity NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	1.97	GwH/million EUR revenue	82.33%
6.5	Energy Consumption Intensity NACE Code E (Water Supply; Sewerage, Waste Management & Remediation)	0.95	GwH/million EUR revenue	82.33%
6.6	Energy Consumption Intensity NACE Code F (Construction)	0.44	GwH/million EUR revenue	82.33%
6.7	Energy Consumption Intensity NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles)	0.07	GwH/million EUR revenue	82.33%
6.8	Energy Consumption Intensity NACE Code H (Transportation and Storage)	4.83	GwH/million EUR revenue	82.33%
6.9	Energy Consumption Intensity NACE Code L (Real Estate Activities)	0.02	GwH/million EUR revenue	82.33%
7	Activities negatively affecting biodiversity-sensitive areas	1.85	% market value	99.96%
8	Emissions to water	0.21	tons per eur million invested	10.00%
9	Hazardous waste ratio	2.65	tons per eur million invested	73.12%
10	Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	0.00	% market value	99.95%
11	Lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines	0.55	% market value	99.95%
12	Unadjusted gender pay gap	9.16	avg diff in gross hourly earnings, % of male gross earnings	53.60%
13	Board gender diversity	21.96	% of female board members	99.92%
14	Exposure to controversial weapons	0.00	% of market value	99.95%

Data Source – MSCI ESG Research (UK) Limited

Annex

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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:
Nordnet Europe Index

Legal entity identifier:
54930077OK3D1TNOL092

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ ☐ ☒ **No**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in this disclosure refers to the reference period 31 March 2025 to 31 March 2026.

During the reporting period, the Sub-Fund changed its reference benchmark from the MSCI Europe Selection Index to the MSCI Europe Climate Change CTB Index with effect from 03 June 2025. The new benchmark incorporates a different sustainability methodology and objectives, including alignment with the Climate Transition Benchmark ("CTB") framework. As a result, sustainability indicators reported before and after the transition are derived from different methodologies and are not directly comparable. The indicators and data presented in this report reflect the Sub-Fund's strategy and benchmark methodology following the transition.

By tracking the MSCI Europe Climate Change CTB Index (the "Index"), the Sub-Fund promoted environmental and social characteristics through the combination of both the selection criteria (Positive Tilt approach – favouring companies participating in opportunities associated with the transition to a low carbon economy) and the exclusion criteria (prohibiting the inclusion of companies involved in very severe controversies and/or controversial business activities). Metrics provided by MSCI ESG Research, for the core environmental and social characteristics which the Sub-Fund sought to promote (outlined in the Sub-Fund's pre-contractual disclosure), are shown below in comparison with the broad market benchmark scores:

The "Broad Market Benchmark" referred to in this disclosure is the MSCI Europe Index, which is the parent index to the Index which is tracked by the Sub-Fund.

Core characteristics:	Sub-Fund	Broad Market Benchmark	Description of characteristic
■ E – Reduction of scope 1, 2 & 3 carbon emissions intensity;	258.38	586.53	Total GHG emissions (Scope 1, 2 and 3) Intensity per USD million EVIC (tCO ₂ e / USD million EVIC). This metric represents the aggregate GHG emissions of investee companies (Scope 1 and 2, plus estimated Scope 3) relative to their Enterprise Value Including Cash (EVIC), expressed



			<i>in USD millions. EVIC is measured as of the company's fiscal year end, aligned with the same reporting year as the underlying emissions data.</i>
E – promotion of Green Revenues;	6.53%	4.47%	<i>Green Revenues (% of investee company revenues). Represents the weighted average percentage of investee company revenues derived from any of MSCI's six environmental impact themes: alternative energy, energy efficiency, green building, pollution prevention, sustainable water, and sustainable agriculture.</i>
S – Avoidance of controversial weapons. (% exposure)	0.00%	0.00%	<i>Companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.</i>

- Sub-Fund and Broad Market Benchmark values are calculated on the same basis to enable like-for-like comparison.
- For the carbon emissions intensity and controversial weapons metrics, lower values indicate stronger alignment with the promoted characteristic; for Green Revenues, higher values indicate stronger alignment.
- Carbon Emissions and Green Revenues metrics reflect the weighted average of constituent values, aggregated to portfolio level, as published by the Index provider at the November 2025 Index Review - the most recent Index Review preceding the end of the reference period (31 March 2026).
- Controversial Weapons exposure reflects the monthly weighted average constituent values, aggregated to portfolio level, over the period 3 June 2025 to 31 March 2026 (the period during which the Sub-Fund tracked the current Index).
- Underlying data is provided by MSCI ESG Research. Further detail is available in MSCI's published index and ESG methodology documents on MSCI's website.

The Sub-Fund scored higher in relation to the environmental and social characteristics, which the Sub-Fund sought to promote, than the Broad Market Benchmark, in all respects, demonstrating the positive promotion of such characteristics relative to the non-ESG Broad Market Benchmark.

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

○ How did the sustainability indicators perform?

In addition to the environmental and social characteristic metrics shown above, third party data was used to measure the attainment of the environmental and social characteristics that the Sub-Fund promotes. The sustainability indicators listed below were monitored during the reference period and performed as anticipated:

- **Controversy Score:** Controversy scores were used as a sustainability indicator to exclude any company which is involved in a very severe controversy.
- **Environmental Controversy Score:** Environmental Controversy scores were used as a sustainability indicator to exclude any company which is involved in a severe environmental controversy.
- **Business Involvement:** Selected data fields provided by the third party data provider were used as sustainability indicators by measuring a company's participation in certain business activities.
- **Low Carbon Transition Score:** The Low Carbon Transition Score was used as a sustainability indicator to assess a company's exposure to, and management of, risks and opportunities associated with the transition to a lower-carbon economy. The score is reported below as a weighted average portfolio score measured as the average of monthly scores from 03 June 2025 to 31 March 2026, compared to the Broad Market Benchmark:

	Sub-Fund Score*	Broad Market Benchmark Score*
Low Carbon Transition Score	6.32	5.83

- **Positive Tilt Criteria:** The five binding Positive Tilt criteria of the Index were used as sustainability indicators to evidence the Sub-Fund's alignment with the transition to a lower-carbon economy. Attainment of each criterion over the reference period is set out in the table below.

Positive Tilt Selection Criteria:	Units	Sub-Fund*	Broad Market Benchmark*	Attainment
Reduce the weighted average GHG intensity by 30% (compared to the Parent Index)	tCO2e/\$M Rev	258.38	586.53	Yes
Reduce the weighted average potential emissions intensity by 30% (compared to the Parent Index)	tCO2e/\$M Rev	118.16	953.34	Yes
Reduce the weighted average GHG intensity by 7% on an annualised basis	% per annum	13.2%	-	Yes
Maintain an Equivalent ratio of "Green Revenues" to "Fossil fuels-based Revenues" as the Parent Index	Ratio	11.39	1.67	Yes
Maintain at least the same weight in "High Climate Impact" sectors, as the Parent Index.	% Weight	64.47%	64.47%	Yes

**Values reflect the weighted average of constituent values, aggregated to portfolio level, as published by the Index provider at the November 2025 Index Review — the most recent Index Review preceding the end of the reference period (31 March 2026).*

○ **...and compared to previous periods?**

This is the first periodic reporting period during which the Sub-Fund tracked the MSCI Europe Climate Change CTB Index. As such, there are no directly comparable prior periods for the sustainability indicators measured under the current Index methodology. The following information is provided on an informational basis to support continuity with prior disclosures. Comparable prior-period data for indicators measured under the current Index methodology will be presented in future periodic disclosures as it becomes available.

Environmental and Social characteristic score comparison:

Reference Period	Sub-Fund core characteristic scores		
	☒Reduction of scope 1, 2 & 3 carbon emissions intensity	☒Promotion of Green Revenues	Avoidance of controversial weapons. (% exposure)
Jun 25 – Mar 26	212.62	6.53%	0.00%

Reference Period	Sub-Fund core characteristic scores*						
	Reduction of carbon emissions	Reduction of toxic emissions and waste	Promotion and protection of Biodiversity and land use	Protection of internationally proclaimed human rights	Promotion of community relations	Promotion of human capital development	Avoidance of controversial weapons. (% exposure)
Mar 24 – Mar 25	9.75	6.22	6.86	9.13	7.05	6.85	0.00%
Mar 23 – Mar 24	9.66	6.36	6.74	8.84	7.80	6.78	0.00%
Mar 22 – Mar 23	9.61	6.38	7.32	8.80	8.59	6.74	0.00%

** Measured as the average of monthly scores over each reference period shown*

ESG Ratings: The ESG Ratings Distribution metric was reported in prior periods under the previous index methodology. Following the benchmark transition in June 2025, this metric is no longer applicable and has therefore not been included in this disclosure.

ESG Quality Score: In prior periods, the ESG Quality Score of the Sub-Fund was reported on an informational basis to provide comparison against the parent index. This score was not, and is not, a binding sustainability criterion of the Sub-Fund. Following the benchmark transition in June 2025, the Sub-Fund tracks an index that prioritises alignment with the Climate Transition Benchmark framework rather than a holistic ESG quality assessment. The ESG Quality Score is therefore no longer considered a relevant comparative indicator under the current Index methodology and has not been included in this disclosure.

○ **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable as the Sub-Fund did not commit to holding sustainable investments during the reference period, however, any sustainable investments were incidental and did not form part of a binding minimum allocation.

○ **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable as the Sub-Fund did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may have formed part of the Sub-Fund's investments portfolio on an incidental basis.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

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.

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

Not applicable.

The EU Taxonomy sets out a “do no 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The table below shows how the Sub-Fund considered principal adverse impacts on sustainability factors:

Principal adverse sustainability indicators	Consideration detail
Environmental	
1. GHG Emissions	Directly considered - positive tilt toward lower-emitting companies - 30% weighted average GHG intensity reduction vs Parent Index
2. Carbon Footprint	Directly considered - 7% annualised decarbonisation target structurally de-weights high-carbon companies
3. GHG Intensity of investee companies	Directly considered - Explicitly targeted via positive tilt - 30% reduction in weighted average GHG intensity compared to Parent Index
4. Exposure to companies active in the fossil fuel sector	Directly considered – through (1) thermal coal mining companies were excluded, (2) a 30% reduction in potential emissions intensity, (3) green revenues ≥ fossil fuel revenues ratio was maintained vs Parent Index
5. Share of non-renewable energy consumption and production	Indirectly Considered - Green revenues vs fossil fuel revenues ratio indirectly addresses energy source mix; no direct energy consumption metric targeted
6. Energy consumption intensity per high impact climate sector	Not considered
7. Activities negatively affecting biodiversity-sensitive areas	Not considered
8. Emissions to water	Not considered
9. Hazardous waste ratio	Not considered
Social	
10. Violations of UN Global Compact principles and OECD Guidelines	Directly considered - Companies with a Controversy Score of 0 (which is comparable to a UNGC Violation) were excluded.
11. Lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines	Not considered
12. Unadjusted gender pay gap	Not considered
13. Board gender diversity	Not considered
14. Exposure to controversial weapons	Directly considered - Companies with exposure to controversial weapons were fully excluded.
Sovereign	
15. GHG intensity	Not applicable
16. Investee countries subject to social violations	Not applicable
Real Estate	
17. Exposure to fossil fuels through real estate assets	Not applicable
18. Exposure to energy-inefficient real estate assets	Not applicable

The Principal Adverse Impact disclosure for the Sub-Fund can be found at the end of the periodic disclosure in Appendix 1.



What were the top investments of this financial product?

The top 15 securities to which the Sub-Fund was exposed during the reference period were:

	Largest Investments	Sector	% Assets	Country
1	SAP SE	Information Technology	3.28%	Germany
2	AstraZeneca PLC	Health Care	2.98%	Britain
3	Novartis AG	Health Care	2.92%	Switzerland
4	Schneider Electric SE	Industrials	2.78%	France
5	Iberdrola SA	Utilities	2.31%	Spain
6	Roche Holding AG	Health Care	2.13%	Switzerland
7	Novo Nordisk A/S	Health Care	1.96%	Denmark
8	HSBC Holdings PLC	Financials	1.87%	Britain
9	LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	1.71%	France
10	ASML Holding NV	Information Technology	1.62%	Netherlands
11	Enel SpA	Utilities	1.50%	Italy
12	Siemens AG	Industrials	1.45%	Germany
13	Allianz SE	Financials	1.31%	Germany
14	ABB Ltd	Industrials	1.22%	Switzerland
15	Sanofi SA	Health Care	1.21%	France

Please note that due to the use of a Swap Transaction to implement the investment strategy, the securities listed above will differ from the securities listed in the schedule of Investments within the Financial Statements.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

From 31 March 2025 to 31 March 2026



What was the proportion of sustainability-related investments?

○ What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is exposed to the Index via a swap transaction. The Sub-Fund's average exposure to the Index over the reference period was 99.80%. Accordingly, the Sub-Fund was 99.80% aligned with the environmental and social characteristics which were promoted by the Sub-Fund.

The Sub-Fund did not commit to making any sustainable investments although may have been exposed to sustainable investments on an incidental basis.

In addition to the swap transaction, the Sub-Fund was physically invested in a set of equities ("Funding Investments") which were broadly aligned to the ESG exclusions applied to the Index which it tracks. The economic return on the Funding Investments was swapped out in return for exposure to the Index. Since the Sub-Fund is not exposed to the Funding Investments, they are not included within the asset allocation shown in the diagram below. However, there are minimum environmental and social safeguards applied to them.

The remaining proportion (0.20%) of the Sub-Fund's holdings was in ancillary cash, which was expected to amount to less than 1% of assets.

#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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to during the reference period:

Sector	Sub-sector	% Assets
Communication Services		3.48%
	Diversified Telecommunication Services	2.21%
	Media	0.32%
	Wireless Telecommunication Services	0.26%
	Entertainment	0.56%
	Interactive Media & Services	0.13%
Consumer Discretionary		8.69%
	Automobiles	1.11%
	Broadline Retail	1.11%
	Distributors	0.05%
	Diversified Consumer Services	0.06%
	Hotels, Restaurants & Leisure	1.13%
	Household Durables	0.08%
	Specialty Retail	0.60%
	Textiles, Apparel & Luxury Goods	4.54%
Consumer Staples		6.69%
	Beverages	2.31%
	Consumer Staples Distribution & Retail	1.26%
	Food Products	0.91%
	Household Products	0.93%
	Personal Care Products	1.29%
Energy		0.39%
	Energy Equipment & Services	0.01%
	Oil, Gas & Consumable Fuels	0.38%
Financials		23.01%
	Banks	11.52%
	Capital Markets	3.73%
	Financial Services	1.37%
	Insurance	6.39%
Health Care		18.93%
	Biotechnology	0.53%
	Health Care Equipment & Supplies	2.18%
	Health Care Providers & Services	0.25%
	Life Sciences Tools & Services	0.89%
	Pharmaceuticals	15.08%
Industrials		19.70%
	Aerospace & Defence	2.05%

	Building Products	1.60%
	Commercial Services & Supplies	0.22%
	Construction & Engineering	1.64%
	Electrical Equipment	5.46%
	Industrial Conglomerates	1.57%
	Machinery	2.57%
	Marine Transportation	0.23%
	Professional Services	1.52%
	Trading Companies & Distributors	1.04%
	Air Freight & Logistics	1.15%
	Transportation Infrastructure	0.37%
	Passenger Airlines	0.27%
Information Technology		7.83%
	Communications Equipment	0.67%
	Semiconductors & Semiconductor Equipment	2.62%
	Software	3.72%
	Technology Hardware, Storage & Peripherals	0.16%
	Electronic Equipment, Instruments & Components	0.46%
	IT Services	0.19%
Materials		3.26%
	Chemicals	2.01%
	Construction Materials	0.46%
	Containers & Packaging	0.02%
	Metals & Mining	0.48%
	Paper & Forest Products	0.30%
Real Estate		1.11%
	Diversified REITs	0.11%
	Industrial REITs	0.14%
	Office REITs	0.05%
	Real Estate Management & Development	0.57%
	Retail REITs	0.25%
Utilities		6.90%
	Electric Utilities	5.61%
	Gas Utilities	0.03%
	Multi-Utilities	0.63%
	Independent Power and Renewable Electricity Producers	0.37%
	Water Utilities	0.25%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The Sub-Fund did not commit to making any sustainable investments.

- ☐ **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- ☐ **Yes**
- ☐ In fossil gas ☐ In nuclear energy
- ☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

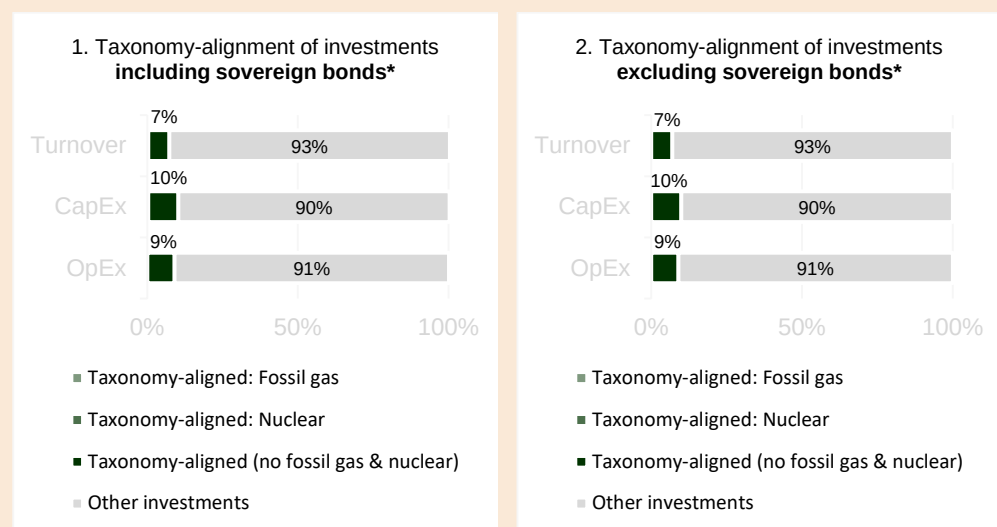
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

The Sub-Fund made no minimum commitment to investing in EU Taxonomy aligned investments including in transitional and enabling activities.

On an incidental basis, the calculated share of Transitioning activities represents 0.11% and the calculated share of Enabling activities represents 5.19%, measured as a weighted average over the reference period.

These calculations are based on actual reported EU Taxonomy alignment data and do not include estimations.

○ How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund made no minimum commitment to investing in EU Taxonomy aligned investments.

The Sub-Fund changed its benchmark from the MSCI Europe Selection Index to the MSCI Europe Climate Change CTB Index in June 2025. EU Taxonomy Alignment reported before and after the benchmark transition are based on different index methodologies and are therefore not directly comparable.

On an incidental basis, the calculated share of EU Taxonomy aligned investments are shown below. These figures combine actual reported EU Taxonomy Alignment data with estimations provided by MSCI ESG Research.

Reference Period	EU Taxonomy Alignment
June 2025 – March 2026	6.45%*
March 2024 – March 2025	3.89%*
March 2023 – March 2024	4.81%*
March 2022 – March 2023	4.84%**

*Measured as a quarterly average of weighted average EU Taxonomy alignment measurements taken during the reference period.

**Measured as at 31 Mar 2023 (due to limited data availability in 2022)

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit to making any sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund did not commit to making any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund aimed to be fully exposed to the Index which it tracks. The 0.20% of investments referred to as “#2 Other” in the section “*What was the asset allocation?*” correspond to ancillary cash, the purpose of which was to manage cash flow in the Sub-Fund and liquidity, on a routine basis.

There are no environmental or social safeguards applicable to ancillary cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund is a passively managed, index tracking fund and achieves its exposure to the Index via a swap transaction. As such, the attainment of the environmental and social characteristics during the reference period is achieved through the adherence to the binding ESG criteria as set out in the supplement for the Sub-Fund.

Using data provided by the third party data provider, the Investment Manager conducted daily independent look-through ESG monitoring of the sustainability indicators in relation to the binding ESG criteria applied to the Index which the Sub-Fund tracked during the reference period. The monitoring process is automated in the Investment Manager’s internal systems and is run on a pre & post-trade basis; each applicable investee company or security is automatically screened against the relevant sustainability indicators using third party data. The sustainability indicators showed on a daily basis:

1. Which investee companies remained eligible investments, and
2. Which investee companies were found not to meet the eligibility requirements, as disclosed by the binding ESG criteria in the supplement for the Sub-Fund due to intra-quarter data / metric changes as updated by the ESG data provider, making them ineligible investments.

The screening results are summarised in an automated report which is reviewed by the Investment Manager. This ensures that the Sub-Fund continues to attain the environmental and social characteristics which it promotes, and provides immediate notification of any identified discrepancy or potential breach of the ESG criteria by an investee company in the Index. Any anomaly is investigated and, if a genuine breach, the Investment Manager will monitor the violating investee company to ensure it is removed from the Index at the next quarterly Index re-balance, and may engage with the Index provider where necessary.



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

How did this financial product perform compared to the reference benchmark?

The Sub-Fund tracked the MSCI Europe Selection Index until 03 June 2025, after which it tracked the MSCI Europe Climate Change CTB Index

For the reference period, the Sub-Fund has designated the Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the Parent Index is outlined below.

○ **How does the reference benchmark differ from a broad market index?**

The Index uses company data and research provided by MSCI ESG Research to determine eligibility for Index inclusion. The selection universe for the Index is defined by the constituents of the Parent Index. Constituents of the Parent Index are ranked and screened according to pre-defined criteria. Constituents of the Index are then selected according to the selection criteria, generating an index which promotes environmental and social characteristics, considers adverse sustainability indicators and promotes good governance.

○ **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund aimed to promote a range of environmental and social characteristics by tracking the Index. The Index aims to represent the performance of an investment strategy that applies a positive tilt (the

“Positive Tilt”) to re-weight securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The performance of the Sub-Fund closely tracked that of the Index. The performance of the sustainability indicators used by the Sub-Fund, to determine the alignment of the Index with the environmental and social characteristics which the Sub-Fund promotes, is outlined in the section “How did the sustainability indicators perform” above.

○ **How did this financial product perform compared with the reference benchmark?**

As the Sub-Fund changed its reference benchmark on 03 June 2025, the performance comparison below reflects the period from 03 June 2025 to 31 March 2026 only.

Nordnet Europe Index – Performance net of fees	2.98%
MSCI Europe Climate Change CTB Index - Performance	2.72%

○ **How did this financial product perform compared with the broad market index?**

As the Sub-Fund changed its reference benchmark on 03 June 2025, the performance comparison below reflects the period from 03 June 2025 to 31 March 2026 only.

Nordnet Europe Index – Performance net of fees	2.98%
MSCI Europe Index	7.18%

Appendix 1 - Principal Adverse Impact Indicators: Nordnet Europe Index

Reference period: 31 March 25 – 31 March 26

Principal Adverse Indicator	Sub-Fund Value	Unit	Coverage
1.1 Scope 1 GHG emissions	7,795.13	tCO2e	100.00%
1.2 Scope 2 GHG emissions	2,063.16	tCO2e	100.00%
1.3 Scope 3 GHG emissions	61,031.54	tCO2e	100.00%
1.4 Total GHG emissions	71,102.90	tCO2e	100.00%
2 Carbon Footprint	216.87	tons CO2e per eur million invested	100.00%
3 Weighted average GHG Intensity	594.04	tons CO2e per eur million revenue	100.00%
4 Exposure to companies active in the fossil fuel sector	7.15	% market value	100.00%
5 Share of non-renewable energy consumption and production	52.34	% non-renewable energy consump/prod (mkt value)	90.27%
6.1 Energy Consumption Intensity NACE Code A (Agriculture, Forestry and Fishing)	N/A	GwH/million EUR revenue	87.64%
6.2 Energy Consumption Intensity NACE Code B (Mining and Quarrying)	1.44	GwH/million EUR revenue	87.64%
6.3 Energy Consumption Intensity NACE Code C (Manufacturing)	0.21	GwH/million EUR revenue	87.64%
6.4 Energy Consumption Intensity NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	2.02	GwH/million EUR revenue	87.64%
6.5 Energy Consumption Intensity NACE Code E (Water Supply; Sewerage, Waste Management & Remediation)	0.59	GwH/million EUR revenue	87.64%
6.6 Energy Consumption Intensity NACE Code F (Construction)	0.13	GwH/million EUR revenue	87.64%
6.7 Energy Consumption Intensity NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles)	0.20	GwH/million EUR revenue	87.64%
6.8 Energy Consumption Intensity NACE Code H (Transportation and Storage)	1.22	GwH/million EUR revenue	87.64%
6.9 Energy Consumption Intensity NACE Code L (Real Estate Activities)	0.01	GwH/million EUR revenue	87.64%
7 Activities negatively affecting biodiversity-sensitive areas	7.97	% market value	99.92%
8 Emissions to water	0.02	tons per eur million invested	14.61%
9 Hazardous waste ratio	0.65	tons per eur million invested	59.92%
10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	0.00	% market value	100.00%
11 Lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines	0.00	% market value	100.00%
12 Unadjusted gender pay gap	13.32	avg diff in gross hourly earnings, % of male gross earnings	65.11%
13 Board gender diversity	42.56	% of female board members	99.96%
14 Exposure to controversial weapons	0.00	% of market value	100.00%

Data Source – MSCI ESG Research (UK) Limited

Annex

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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:
Nordnet Global Index

Legal entity identifier:
549300WZ65S83NVLN753

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in this disclosure refers to the reference period 31 March 2025 to 31 March 2026.

During the reporting period, the Sub-Fund changed its reference benchmark from the MSCI World Selection Index to the MSCI World Climate Change CTB Index with effect from 03 June 2025. The new benchmark incorporates a different sustainability methodology and objectives, including alignment with the Climate Transition Benchmark ("CTB") framework. As a result, sustainability indicators reported before and after the transition are derived from different methodologies and are not directly comparable. The indicators and data presented in this report reflect the Sub-Fund's strategy and benchmark methodology following the transition.

By tracking the MSCI World Climate Change CTB Index (the "Index"), the Sub-Fund promoted environmental and social characteristics through the combination of both the selection criteria (Positive Tilt approach – favouring companies participating in opportunities associated with the transition to a low carbon economy) and the exclusion criteria (prohibiting the inclusion of companies involved in very severe controversies and/or controversial business activities). Metrics provided by MSCI ESG Research, for the core environmental and social characteristics which the Sub-Fund sought to promote (outlined in the Sub-Fund's pre-contractual disclosure), are shown below in comparison with the broad market benchmark scores:

The "Broad Market Benchmark" referred to in this disclosure is the MSCI World Index, which is the parent index to the Index which is tracked by the Sub-Fund.

Core characteristics:	Sub-Fund	Broad Market Benchmark	Description of characteristic
■ E – Reduction of scope 1, 2 & 3 carbon emissions intensity;	128.55	321.16	Total GHG emissions (Scope 1, 2 and 3) Intensity per USD million EVIC (tCO ₂ e / USD million EVIC). This metric represents the aggregate GHG emissions of investee companies (Scope 1 and 2, plus estimated Scope 3) relative to their Enterprise Value Including Cash (EVIC), expressed



			<i>in USD millions. EVIC is measured as of the company's fiscal year end, aligned with the same reporting year as the underlying emissions data.</i>
▪ E – promotion of Green Revenues;	14.02%	10.45%	<i>Green Revenues (% of investee company revenues). Represents the weighted average percentage of investee company revenues derived from any of MSCI's six environmental impact themes: alternative energy, energy efficiency, green building, pollution prevention, sustainable water, and sustainable agriculture.</i>
▪ S – Avoidance of controversial weapons. (% exposure)	0.00%	0.43%	<i>Companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.</i>

- Sub-Fund and Broad Market Benchmark values are calculated on the same basis to enable like-for-like comparison.
- For the carbon emissions intensity and controversial weapons metrics, lower values indicate stronger alignment with the promoted characteristic; for Green Revenues, higher values indicate stronger alignment.
- Carbon Emissions and Green Revenues metrics reflect the weighted average of constituent values, aggregated to portfolio level, as published by the Index provider at the November 2025 Index Review - the most recent Index Review preceding the end of the reference period (31 March 2026).
- Controversial Weapons exposure reflects the monthly weighted average constituent values, aggregated to portfolio level, over the period 3 June 2025 to 31 March 2026 (the period during which the Sub-Fund tracked the current Index).
- Underlying data is provided by MSCI ESG Research. Further detail is available in MSCI's published index and ESG methodology documents on MSCI's website.

The Sub-Fund scored higher in relation to the environmental and social characteristics, which the Sub-Fund sought to promote, than the Broad Market Benchmark, in all respects, demonstrating the positive promotion of such characteristics relative to the non-ESG Broad Market Benchmark.

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

○ How did the sustainability indicators perform?

In addition to the environmental and social characteristic metrics shown above, third party data was used to measure the attainment of the environmental and social characteristics that the Sub-Fund promotes. The sustainability indicators listed below were monitored during the reference period and performed as anticipated:

- **Controversy Score:** Controversy scores were used as a sustainability indicator to exclude any company which is involved in a very severe controversy.
- **Environmental Controversy Score:** Environmental Controversy scores were used as a sustainability indicator to exclude any company which is involved in a severe environmental controversy.
- **Business Involvement:** Selected data fields provided by the third party data provider were used as sustainability indicators by measuring a company's participation in certain business activities.
- **Low Carbon Transition Score:** The Low Carbon Transition Score was used as a sustainability indicator to assess a company's exposure to, and management of, risks and opportunities associated with the transition to a lower-carbon economy. The score is reported below as a weighted average portfolio score in comparison with the score for the Broad Market Benchmark:

	Sub-Fund Score*	Broad Market Benchmark Score*
Low Carbon Transition Score	6.57	6.17

- **Positive Tilt Criteria:** The five binding Positive Tilt criteria of the Index were used as sustainability indicators to evidence the Sub-Fund's alignment with the transition to a lower-carbon economy. Attainment of each criterion is set out in the table below:

Positive Tilt Selection Criteria:	Units	Sub-Fund*	Broad Market Benchmark*	Attainment
Reduce the weighted average GHG intensity by 30% (compared to the Parent Index)	tCO2e/\$M Rev	202.02	445.13	Yes
Reduce the weighted average potential emissions intensity by 30% (compared to the Parent Index)	tCO2e/\$M Rev	100.39	639.31	Yes
Reduce the weighted average GHG intensity by 7% on an annualised basis	% per annum	7.6%	-	Yes
Maintain an Equivalent ratio of "Green Revenues" to "Fossil fuels-based Revenues" as the Parent Index	Ratio	20.37	3.64	Yes
Maintain at least the same weight in "High Climate Impact" sectors, as the Parent Index.	% Weight	58.81%	58.81%	Yes

**Values reflect the weighted average of constituent values, aggregated to portfolio level, as published by the Index provider at the November 2025 Index Review — the most recent Index Review preceding the end of the reference period (31 March 2026).*

○ **...and compared to previous periods?**

This is the first periodic reporting period during which the Sub-Fund tracked the MSCI World Climate Change CTB Index. As such, there are no directly comparable prior periods for the sustainability indicators measured under the current Index methodology. The following information is provided on an informational basis to support continuity with prior disclosures. Comparable prior-period data for indicators measured under the current Index methodology will be presented in future periodic disclosures as it becomes available.

Environmental and Social characteristics comparison:

Reference Period	Sub-Fund core characteristics		
	☑Reduction of scope 1, 2 & 3 carbon emissions intensity	☑Promotion of Green Revenues	Avoidance of controversial weapons. (% exposure)
Jun 25 – Mar 26	128.55	14.02%	0.00%

Reference Period	Sub-Fund core characteristic scores*						
	Reduction of carbon emissions	Reduction of toxic emissions and waste	Promotion and protection of Biodiversity and land use	Protection of internationally proclaimed human rights	Promotion of community relations	Promotion of human capital development	Avoidance of controversial weapons. (% exposure)
Mar 24 – Mar 25	9.45	5.61	6.10	8.52	5.99	5.76	0.00%
Mar 23 – Mar 24	9.53	5.88	6.18	8.75	5.74	5.65	0.03%
Mar 22 – Mar 23	9.01	4.23	5.38	8.48	6.24	5.66	0.00%

* Measured as the average of monthly scores over each reference period shown

ESG Ratings: The ESG Ratings Distribution metric was reported in prior periods under the previous Index methodology. Following the benchmark transition in June 2025, this metric is no longer applicable and has therefore not been included in this disclosure.

ESG Quality Score: In prior periods, the ESG Quality Score of the Sub-Fund was reported on an informational basis to provide comparison against the parent index. This score was not, and is not, a binding sustainability criterion of the Sub-Fund. Following the benchmark transition in June 2025, the Sub-Fund tracks an index that prioritises alignment with the Climate Transition Benchmark framework rather than a holistic ESG quality assessment. The ESG Quality Score is therefore no longer considered a relevant comparative indicator under the current Index methodology and has not been included in this disclosure.

○ **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable as the Sub-Fund did not commit to holding sustainable investments during the reference period, however, any sustainable investments were incidental and did not form part of a binding minimum allocation.

○ **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable as the Sub-Fund did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may have formed part of the Sub-Fund's investments portfolio on an incidental basis.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

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

Not applicable.

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.

The EU Taxonomy sets out a “do no 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The table below shows how the Sub-Fund considered principal adverse impacts on sustainability factors:

Principal adverse sustainability indicators	Consideration detail
Environmental	
1. GHG Emissions	Directly considered - positive tilt toward lower-emitting companies - 30% weighted average GHG intensity reduction vs Parent Index
2. Carbon Footprint	Directly considered - 7% annualised decarbonisation target structurally de-weights high-carbon companies
3. GHG Intensity of investee companies	Directly considered - Explicitly targeted via positive tilt - 30% reduction in weighted average GHG intensity compared to Parent Index
4. Exposure to companies active in the fossil fuel sector	Directly considered – through (1) thermal coal mining companies were excluded, (2) a 30% reduction in potential emissions intensity, (3) green revenues $\geq$ fossil fuel revenues ratio was maintained vs Parent Index
5. Share of non-renewable energy consumption and production	Indirectly Considered - Green revenues vs fossil fuel revenues ratio indirectly addresses energy source mix; no direct energy consumption metric targeted
6. Energy consumption intensity per high impact climate sector	Not considered
7. Activities negatively affecting biodiversity-sensitive areas	Not considered
8. Emissions to water	Not considered
9. Hazardous waste ratio	Not considered
Social	
10. Violations of UN Global Compact principles and OECD Guidelines	Directly considered - Companies with a Controversy Score of 0 (which is comparable to a UNGC Violation) were excluded.
11. Lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines	Not considered
12. Unadjusted gender pay gap	Not considered
13. Board gender diversity	Not considered
14. Exposure to controversial weapons	Directly considered - Companies with exposure to controversial weapons were fully excluded.
Sovereign	
15. GHG intensity	Not applicable
16. Investee countries subject to social violations	Not applicable
Real Estate	
17. Exposure to fossil fuels through real estate assets	Not applicable
18. Exposure to energy-inefficient real estate assets	Not applicable

The Principal Adverse Impact disclosure for the Sub-Fund can be found at the end of the periodic disclosure in Appendix 1.

What were the top investments of this financial product?

The top 15 securities to which the Sub-Fund was exposed during the reference period were:

	Largest Investments	Sector	% Assets	Country
1	NVIDIA Corp	Information Technology	5.70%	United States
2	Apple Inc	Information Technology	5.04%	United States
3	Microsoft Corp	Information Technology	4.56%	United States
4	Amazon.com Inc	Consumer Discretionary	3.91%	United States
5	Tesla Inc	Consumer Discretionary	3.76%	United States
6	Broadcom Inc	Information Technology	2.55%	United States
7	Alphabet Inc	Communication Services	1.92%	United States
8	Meta Platforms Inc	Communication Services	1.92%	United States
9	Alphabet Inc	Communication Services	1.63%	United States
10	Eli Lilly & Co	Health Care	1.32%	United States
11	JPMorgan Chase & Co	Financials	1.05%	United States
12	Johnson & Johnson	Health Care	0.87%	United States
13	Visa Inc	Financials	0.75%	United States
14	Oracle Corp	Information Technology	0.71%	United States
15	Mastercard Inc	Financials	0.60%	United States

Please note that due to the use of a Swap Transaction to implement the investment strategy, the securities listed above will differ from the securities listed in the schedule of Investments within the Financial Statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

From 31 March 2025 to 31 March 2026

What was the proportion of sustainability-related investments?

○ What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is exposed to the Index via a swap transaction. The Sub-Fund's average exposure to the Index over the reference period was 99.80%. Accordingly, the Sub-Fund was 99.80% aligned with the environmental and social characteristics which were promoted by the Sub-Fund.

The Sub-Fund did not commit to making any sustainable investments although may have been exposed to sustainable investments on an incidental basis.

In addition to the swap transaction, the Sub-Fund was physically invested in a set of equities ("Funding Investments") which were broadly aligned to the ESG exclusions applied to the Index which it tracks. The economic return on the Funding Investments was swapped out in return for exposure to the Index. Since the Sub-Fund is not exposed to the Funding Investments, they are not included within the asset allocation shown in the diagram below. However, there are minimum environmental and social safeguards applied to them.

The remaining proportion (0.20%) of the Sub-Fund's holdings was in ancillary cash, which was expected to amount to less than 1% of assets.

#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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ **In which economic sectors were the investments made?**

The following table details the economic sectors that the Sub-Fund was exposed to during the reference period:

Sector	Sub-sector	% Assets
Communication Services		8.69%
	Diversified Telecommunication Services	1.11%
	Entertainment	1.39%
	Interactive Media & Services	5.57%
	Media	0.18%
	Wireless Telecommunication Services	0.43%
Consumer Discretionary		13.32%
	Automobile Components	0.03%
	Automobiles	4.07%
	Broadline Retail	4.63%
	Distributors	0.03%
	Diversified Consumer Services	0.01%
	Hotels, Restaurants & Leisure	1.43%
	Household Durables	0.57%
	Leisure Products	0.04%
	Specialty Retail	1.58%
	Textiles, Apparel & Luxury Goods	0.93%
Consumer Staples		3.38%
	Beverages	0.60%
	Consumer Staples Distribution & Retail	1.75%
	Food Products	0.41%
	Household Products	0.27%
	Personal Care Products	0.34%
Energy		0.42%
	Energy Equipment & Services	0.04%
	Oil, Gas & Consumable Fuels	0.38%
Financials		15.81%
	Banks	6.33%
	Capital Markets	3.46%
	Consumer Finance	0.46%
	Financial Services	2.36%
	Insurance	3.18%
	Mortgage Real Estate Investment Trusts (REITs)	0.02%
Health Care		11.44%
	Biotechnology	1.48%
	Health Care Equipment & Supplies	1.49%
	Health Care Providers & Services	1.29%
	Health Care Technology	0.07%
	Life Sciences Tools & Services	1.00%
	Pharmaceuticals	6.11%
Industrials		8.80%
	Aerospace & Defence	0.63%
	Air Freight & Logistics	0.47%
	Building Products	0.49%
	Commercial Services & Supplies	0.61%
	Construction & Engineering	0.69%
	Electrical Equipment	1.31%
	Ground Transportation	1.13%
	Industrial Conglomerates	0.50%
	Machinery	1.26%
	Marine Transportation	0.06%
	Passenger Airlines	0.05%
	Professional Services	0.81%
	Trading Companies & Distributors	0.68%
	Transportation Infrastructure	0.12%
Information Technology		30.77%

	Communications Equipment	1.10%
	Electronic Equipment, Instruments & Components	1.04%
	IT Services	1.54%
	Semiconductors & Semiconductor Equipment	12.25%
	Software	9.26%
	Technology Hardware, Storage & Peripherals	5.58%
Materials		1.94%
	Chemicals	0.83%
	Construction Materials	0.22%
	Containers & Packaging	0.10%
	Metals & Mining	0.75%
	Paper & Forest Products	0.04%
Real Estate		2.88%
	Diversified REITs	0.08%
	Health Care REITs	0.31%
	Industrial REITs	0.32%
	Office REITs	0.03%
	Real Estate Management & Development	0.54%
	Residential REITs	0.27%
	Retail REITs	0.36%
	Specialized REITs	0.96%
Utilities		2.57%
	Electric Utilities	2.05%
	Gas Utilities	0.02%
	Independent Power and Renewable Electricity Producers	0.11%
	Multi-Utilities	0.29%
	Water Utilities	0.09%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The Sub-Fund did not commit to making any sustainable investments.

☐ **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ **Yes**

☐ In fossil gas
☐ In nuclear energy

☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

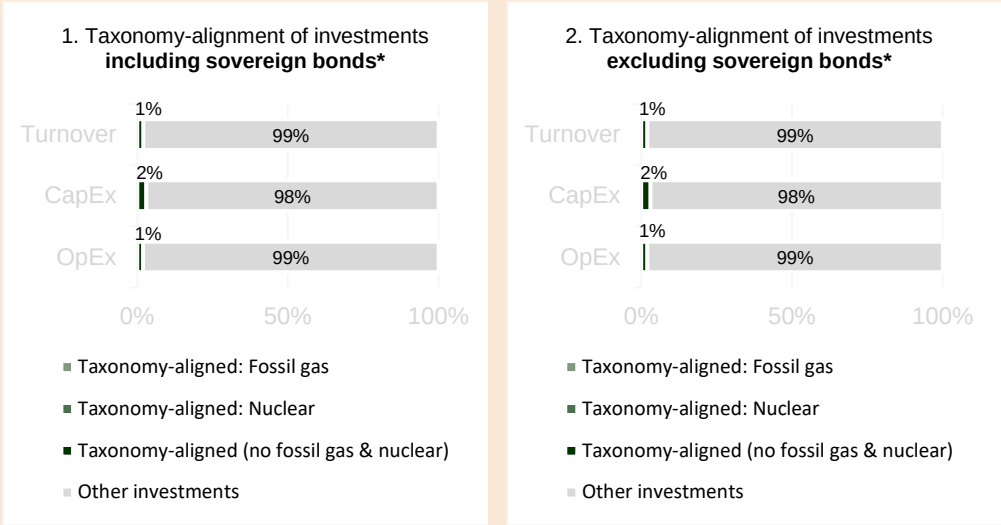
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were 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.



○ **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund made no minimum commitment to investing in EU Taxonomy aligned investments including in transitional and enabling activities.

On an incidental basis, the calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.78%, measured as a weighted average over the reference period.

These calculations are based on actual reported EU Taxonomy alignment data and do not include estimations.

○ **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund made no minimum commitment to investing in EU Taxonomy aligned investments.

The Sub-Fund changed its benchmark from the MSCI World Selection Index to the MSCI World Climate Change CTB Index in June 2025. EU Taxonomy Alignment reported before and after the benchmark transition are based on different index methodologies and are therefore not directly comparable.

On an incidental basis, the calculated share of EU Taxonomy aligned investments are shown below. These figures combine actual reported EU Taxonomy Alignment data with estimations provided by MSCI ESG Research.

Reference Period	EU Taxonomy Alignment
June 2025 – March 2026	13.46%*
March 2024 – March 2025	13.67%*
March 2023 – March 2024	9.16%*
March 2022 – March 2023	7.84%**

*Measured as a quarterly average of weighted average EU Taxonomy alignment measurements taken during the reference period.

**Measured as at 31 Mar 2023 (due to limited data availability in 2022)

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit to making any sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund did not commit to making any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund aimed to be fully exposed to the Index which it tracks. The 0.20% of investments referred to as “#2 Other” in the section “*What was the asset allocation?*” correspond to ancillary cash, the purpose of which was to manage cash flow in the Sub-Fund and liquidity, on a routine basis.

There are no environmental or social safeguards applicable to ancillary cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund is a passively managed, index tracking fund and achieves its exposure to the Index via a swap transaction. As such, the attainment of the environmental and social characteristics during the reference period is achieved through the adherence to the binding ESG criteria as set out in the supplement for the Sub-Fund.

Using data provided by the third party data provider, the Investment Manager conducted daily independent look-through ESG monitoring of the sustainability indicators in relation to the binding ESG criteria applied to the Index which the Sub-Fund tracked during the reference period. The monitoring process is automated in the Investment Manager’s internal systems and is run on a pre & post-trade basis; each applicable investee company or security is automatically screened against the relevant sustainability indicators using third party data. The sustainability indicators showed on a daily basis:

1. Which investee companies remained eligible investments, and
2. Which investee companies were found not to meet the eligibility requirements, as disclosed by the binding ESG criteria in the supplement for the Sub-Fund due to intra-quarter data / metric changes as updated by the ESG data provider, making them ineligible investments.

The screening results are summarised in an automated report which is reviewed by the Investment Manager. This ensures that the Sub-Fund continues to attain the environmental and social characteristics which it promotes, and provides immediate notification of any identified discrepancy or potential breach of the ESG criteria by an investee company in the Index. Any anomaly is investigated and, if a genuine breach, the Investment Manager will monitor the violating investee company to ensure it is removed from the Index at the next quarterly Index re-balance, and may engage with the Index provider where necessary.



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

How did this financial product perform compared to the reference benchmark?

The Sub-Fund tracked the MSCI World Selection Index until 03 June 2025, after which it tracked the MSCI World Climate Change CTB Index.

For the reference period, the Sub-Fund has designated the Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the Parent Index is outlined below.

○ **How does the reference benchmark differ from a broad market index?**

The Index uses company data and research provided by MSCI ESG Research to determine eligibility for Index inclusion. The selection universe for the Index is defined by the constituents of the Parent Index. Constituents of the Parent Index are ranked and screened according to pre-defined criteria. Constituents of the Index are then selected according to the selection criteria, generating an index which promotes environmental and social characteristics, considers adverse sustainability indicators and promotes good governance.

○ **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund aimed to promote a range of environmental and social characteristics by tracking the Index. The Index aims to represent the performance of an investment strategy that applies a positive tilt (the

“Positive Tilt”) to re-weight securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The performance of the Sub-Fund closely tracked that of the Index. The performance of the sustainability indicators used by the Sub-Fund, to determine the alignment of the Index with the environmental and social characteristics which the Sub-Fund promotes, is outlined in the section “How did the sustainability indicators perform” above.

○ **How did this financial product perform compared with the reference benchmark?**

As the Sub-Fund changed its reference benchmark on 03 June 2025, the performance comparison below reflects the period from 03 June 2025 to 31 March 2026 only

Nordnet Global Index – Performance net of fees	7.31%
MSCI World Climate Change CTB Index - Performance	7.18%

○ **How did this financial product perform compared with the broad market index?**

As the Sub-Fund changed its reference benchmark on 03 June 2025, the performance comparison below reflects the period from 03 June 2025 to 31 March 2026 only

Nordnet Global Index – Performance net of fees	7.31%
MSCI World Index - Performance	8.76%

Appendix 1 - Principal Adverse Impact Indicators: Nordnet Global Index

Reference period: 31 March 25 – 31 March 26

Principal Adverse Indicator	Sub-Fund Value	Unit	Coverage
1.1 Scope 1 GHG emissions	27,027.62	tCO2e	99.98%
1.2 Scope 2 GHG emissions	9,866.61	tCO2e	99.98%
1.3 Scope 3 GHG emissions	216,822.07	tCO2e	99.98%
1.4 Total GHG emissions	253,499.62	tCO2e	99.98%
2 Carbon Footprint	179.91	tons CO2e per eur million invested	99.98%
3 Weighted average GHG Intensity	607.88	tons CO2e per eur million revenue	99.98%
4 Exposure to companies active in the fossil fuel sector	7.13	% market value	99.98%
5 Share of non-renewable energy consumption and production	54.32	% non-renewable energy consump/prod (mkt value)	80.37%
6.1 Energy Consumption Intensity NACE Code A (Agriculture, Forestry and Fishing)	N/A	GwH/million EUR revenue	70.50%
6.2 Energy Consumption Intensity NACE Code B (Mining and Quarrying)	0.94	GwH/million EUR revenue	70.50%
6.3 Energy Consumption Intensity NACE Code C (Manufacturing)	0.22	GwH/million EUR revenue	70.50%
6.4 Energy Consumption Intensity NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	5.17	GwH/million EUR revenue	70.50%
6.5 Energy Consumption Intensity NACE Code E (Water Supply; Sewerage, Waste Management & Remediation)	0.48	GwH/million EUR revenue	70.50%
6.6 Energy Consumption Intensity NACE Code F (Construction)	0.14	GwH/million EUR revenue	70.50%
6.7 Energy Consumption Intensity NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles)	0.11	GwH/million EUR revenue	70.50%
6.8 Energy Consumption Intensity NACE Code H (Transportation and Storage)	2.14	GwH/million EUR revenue	70.50%
6.9 Energy Consumption Intensity NACE Code L (Real Estate Activities)	0.01	GwH/million EUR revenue	70.50%
7 Activities negatively affecting biodiversity-sensitive areas	8.80	% market value	99.97%
8 Emissions to water	0.02	tons per eur million invested	5.65%
9 Hazardous waste ratio	1.30	tons per eur million invested	42.83%
10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	0.00	% market value	99.98%
11 Lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines	0.00	% market value	99.98%
12 Unadjusted gender pay gap	10.02	avg diff in gross hourly earnings, % of male gross earnings	41.41%
13 Board gender diversity	35.27	% of female board members	99.98%
14 Exposure to controversial weapons	0.00	% of market value	99.98%

%

Data Source – MSCI ESG Research (UK) Limited

Annex

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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:
Nordnet USA Index

Legal entity identifier:
549300DJLZ9CN9OXR784

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in this disclosure refers to the reference period 31 March 2025 to 31 March 2026.

During the reporting period, the Sub-Fund changed its reference benchmark from the S&P 500 Scored and Screened Index to the MSCI USA Climate Change CTB Index with effect from 03 June 2025. The new benchmark incorporates a different sustainability methodology and objectives, including alignment with the Climate Transition Benchmark ("CTB") framework. As a result, sustainability indicators reported before and after the transition are derived from different methodologies and are not directly comparable. The indicators and data presented in this report reflect the Sub-Fund's strategy and benchmark methodology following the transition.

By tracking the MSCI USA Climate Change CTB Index (the "Index"), the Sub-Fund promoted environmental and social characteristics through the combination of both the selection criteria (Positive Tilt approach – favouring companies participating in opportunities associated with the transition to a low carbon economy) and the exclusion criteria (prohibiting the inclusion of companies involved in very severe controversies and/or controversial business activities). Metrics provided by MSCI ESG Research, for the core environmental and social characteristics which the Sub-Fund sought to promote (outlined in the Sub-Fund's pre-contractual disclosure), are shown below in comparison with the broad market benchmark scores:

The "Broad Market Benchmark" referred to in this disclosure is the MSCI USA Index, which is the parent index to the Index which is tracked by the Sub-Fund.

Core characteristics:	Sub-Fund	Broad Market Benchmark	Description of characteristic
■ E – Reduction of scope 1, 2 & 3 carbon emissions intensity;	138.84	338.06	Total GHG emissions (Scope 1, 2 and 3) Intensity per USD million EVIC (tCO ₂ e / USD million EVIC). This metric represents the aggregate GHG emissions of investee companies (Scope 1 and 2, plus estimated Scope 3) relative to their Enterprise Value Including Cash (EVIC), expressed



			<i>in USD millions. EVIC is measured as of the company's fiscal year end, aligned with the same reporting year as the underlying emissions data.</i>
▪ E – promotion of Green Revenues;	17.23%	13.27%	<i>Green Revenues (% of investee company revenues). Represents the weighted average percentage of investee company revenues derived from any of MSCI's six environmental impact themes: alternative energy, energy efficiency, green building, pollution prevention, sustainable water, and sustainable agriculture.</i>
▪ S – Avoidance of controversial weapons. (% exposure)	0.00%	0.61%	<i>Companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.</i>

- Sub-Fund and Broad Market Benchmark values are calculated on the same basis to enable like-for-like comparison.
- For the carbon emissions intensity and controversial weapons metrics, lower values indicate stronger alignment with the promoted characteristic; for Green Revenues, higher values indicate stronger alignment.
- Carbon Emissions and Green Revenues metrics reflect the weighted average of constituent values, aggregated to portfolio level, as published by the Index provider at the November 2025 Index Review - the most recent Index Review preceding the end of the reference period (31 March 2026).
- Controversial Weapons exposure reflects the monthly weighted average constituent values, aggregated to portfolio level, over the period 3 June 2025 to 31 March 2026 (the period during which the Sub-Fund tracked the current Index).
- Underlying data is provided by MSCI ESG Research. Further detail is available in MSCI's published index and ESG methodology documents on MSCI's website.

The Sub-Fund scored higher in relation to the environmental and social characteristics, which the Sub-Fund sought to promote, than the Broad Market Benchmark, in all respects, demonstrating the positive promotion of such characteristics relative to the non-ESG Broad Market Benchmark.

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

○ How did the sustainability indicators perform?

In addition to the environmental and social characteristic metrics shown above, third party data was used to measure the attainment of the environmental and social characteristics that the Sub-Fund promotes. The sustainability indicators listed below were monitored during the reference period and performed as anticipated:

- **Controversy Score:** Controversy scores were used as a sustainability indicator to exclude any company which is involved in a very severe controversy.
- **Environmental Controversy Score:** Environmental Controversy scores were used as a sustainability indicator to exclude any company which is involved in a severe environmental controversy.
- **Business Involvement:** Selected data fields provided by the third party data provider were used as sustainability indicators by measuring a company's participation in certain business activities.
- **Low Carbon Transition Score:** The Low Carbon Transition Score was used as a sustainability indicator to assess a company's exposure to, and management of, risks and opportunities associated with the transition to a lower-carbon economy. The score is reported below as a weighted average portfolio score in comparison with the score for the Broad Market Benchmark:

	Sub-Fund Score*	Broad Market Benchmark Score*
Low Carbon Transition Score	6.70	6.33

- **Positive Tilt Criteria:** The five binding Positive Tilt criteria of the Index were used as sustainability indicators to evidence the Sub-Fund's alignment with the transition to a lower-carbon economy. Attainment of each criterion is set out in the table below:

Positive Tilt Selection Criteria:	Units	Sub-Fund*	Broad Market Benchmark*	Attainment
Reduce the weighted average GHG intensity by 30% (compared to the Parent Index)	tCO ₂ e/\$M Rev	138.84	338.06	Yes
Reduce the weighted average potential emissions intensity by 30% (compared to the Parent Index)	tCO ₂ e/\$M Rev	7.81	346.96	Yes
Reduce the weighted average GHG intensity by 7% on an annualised basis	% per annum	7.0%	-	Yes
Maintain an Equivalent ratio of "Green Revenues" to "Fossil fuels-based Revenues" as the Parent Index	Ratio	33.72	4.63	Yes
Maintain at least the same weight in "High Climate Impact" sectors, as the Parent Index.	% Weight	58.19%	58.19%	Yes

**Values reflect the weighted average of constituent values, aggregated to portfolio level, as published by the Index provider at the November 2025 Index Review — the most recent Index Review preceding the end of the reference period (31 March 2026).*

○ **...and compared to previous periods?**

This is the first periodic reporting period during which the Sub-Fund tracked the MSCI USA Climate Change CTB Index. As such, there are no directly comparable prior periods for the sustainability indicators measured under the current Index methodology. The following information is provided on an informational basis to support continuity with prior disclosures. Comparable prior-period data for indicators measured under the current Index methodology will be presented in future periodic disclosures as it becomes available.

Environmental and Social characteristic score comparison:

Reference Period	Sub-Fund core characteristics		
	☑Reduction of scope 1, 2 & 3 carbon emissions intensity	☑Promotion of Green Revenues	Avoidance of controversial weapons. (% exposure)
Jun 25 – Mar 26	138.84	17.23%	0.00%

Reference Period	Sub-Fund core characteristic scores						
	Reduction of carbon emissions	Reduction of toxic emissions and waste	Promotion and protection of Biodiversity and land use	Protection of internationally proclaimed human rights	Promotion of community relations	Promotion of human capital development	Avoidance of controversial weapons. (% exposure)
Mar 24 – Mar 25	9.46	5.28	4.87	8.29	5.36	5.22	0.00%
Mar 23 – Mar 24	9.49	5.45	5.08	8.48	5.61	5.19	0.00%
Mar 22 – Mar 23	9.46	5.39	4.71	8.61	5.55	5.16	0.00%

** Measured as the average of monthly scores over each reference period shown*

ESG Ratings: The ESG Ratings Distribution metric was reported in prior periods under the previous index methodology. Following the benchmark transition in June 2025, this metric is no longer applicable and has therefore not been included in this disclosure.

ESG Quality Score: In prior periods, the ESG Quality Score of the Sub-Fund was reported on an informational basis to provide comparison against the parent index. This score was not, and is not, a binding sustainability criterion of the Sub-Fund. Following the benchmark transition in June 2025, the Sub-Fund tracks an index that prioritises alignment with the Climate Transition Benchmark framework rather than a holistic ESG quality assessment. The ESG Quality Score is therefore no longer considered a relevant comparative indicator under the current Index methodology and has not been included in this disclosure.

○ **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable as the Sub-Fund did not commit to holding sustainable investments during the reference period, however, any sustainable investments were incidental and did not form part of a binding minimum allocation.

○ **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable as the Sub-Fund did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may have formed part of the Sub-Fund's investments portfolio on an incidental basis.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

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

Not applicable.

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.

The EU Taxonomy sets out a “do no 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The table below shows how the Sub-Fund considered principal adverse impacts on sustainability factors:

Principal adverse sustainability indicators	Consideration detail
Environmental	
1. GHG Emissions	Directly considered - positive tilt toward lower-emitting companies - 30% weighted average GHG intensity reduction vs Parent Index
2. Carbon Footprint	Directly considered - 7% annualised decarbonisation target structurally de-weights high-carbon companies
3. GHG Intensity of investee companies	Directly considered - Explicitly targeted via positive tilt - 30% reduction in weighted average GHG intensity compared to Parent Index
4. Exposure to companies active in the fossil fuel sector	Directly considered – through (1) thermal coal mining companies were excluded, (2) a 30% reduction in potential emissions intensity, (3) green revenues $\geq$ fossil fuel revenues ratio was maintained vs Parent Index
5. Share of non-renewable energy consumption and production	Indirectly Considered - Green revenues vs fossil fuel revenues ratio indirectly addresses energy source mix; no direct energy consumption metric targeted
6. Energy consumption intensity per high impact climate sector	Not considered
7. Activities negatively affecting biodiversity-sensitive areas	Not considered
8. Emissions to water	Not considered
9. Hazardous waste ratio	Not considered
Social	
10. Violations of UN Global Compact principles and OECD Guidelines	Directly considered - Companies with a Controversy Score of 0 (which is comparable to a UNGC Violation) were excluded.
11. Lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines	Not considered
12. Unadjusted gender pay gap	Not considered
13. Board gender diversity	Not considered
14. Exposure to controversial weapons	Directly considered - Companies with exposure to controversial weapons were fully excluded.
Sovereign	
15. GHG intensity	Not applicable
16. Investee countries subject to social violations	Not applicable
Real Estate	
17. Exposure to fossil fuels through real estate assets	Not applicable
18. Exposure to energy-inefficient real estate assets	Not applicable

The Principal Adverse Impact disclosure for the Sub-Fund can be found at the end of the periodic disclosure in Appendix 1.

What were the top investments of this financial product?

The top 15 securities to which the Sub-Fund was exposed during the reference period were:

	Largest Investments	Sector	% Assets	Country
1	NVIDIA Corp	Information Technology	7.51%	United States
2	Apple Inc	Information Technology	6.43%	United States
3	Microsoft Corp	Information Technology	5.61%	United States
4	Tesla Inc	Consumer Discretionary	4.99%	United States
5	Amazon.com Inc	Consumer Discretionary	4.79%	United States
6	Broadcom Inc	Information Technology	4.04%	United States
7	Meta Platforms Inc	Communication Services	2.71%	United States
8	Alphabet Inc	Communication Services	2.59%	United States
9	Alphabet Inc	Communication Services	2.19%	United States
10	Eli Lilly & Co	Health Care	2.07%	United States
11	JPMorgan Chase & Co	Financials	1.48%	United States
12	Johnson & Johnson	Health Care	1.36%	United States
13	Oracle Corp	Information Technology	1.07%	United States
14	Visa Inc	Financials	1.06%	United States
15	Advanced Micro Devices Inc	Information Technology	0.88%	United States

Please note that due to the use of a Swap Transaction to implement the investment strategy, the securities listed above will differ from the securities listed in the schedule of Investments within the Financial Statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

From 31 March 2025 to 31 March 2026

What was the proportion of sustainability-related investments?

○ What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is exposed to the Index via a swap transaction. The Sub-Fund's average exposure to the Index over the reference period was 99.85%. Accordingly, the Sub-Fund was 99.85% aligned with the environmental and social characteristics which were promoted by the Sub-Fund.

The Sub-Fund did not commit to making any sustainable investments although may have been exposed to sustainable investments on an incidental basis.

In addition to the swap transaction, the Sub-Fund was physically invested in a set of equities ("Funding Investments") which were broadly aligned to the ESG exclusions applied to the Index which it tracks. The economic return on the Funding Investments was swapped out in return for exposure to the Index. Since the Sub-Fund is not exposed to the Funding Investments, they are not included within the asset allocation shown in the diagram below. However, there are minimum environmental and social safeguards applied to them.

The remaining proportion (0.15%) of the Sub-Fund's holdings was in ancillary cash, which was expected to amount to less than 1% of assets.

#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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to during the reference period:

Sector	Sub-sector	% Assets
Communication Services		10.44%
	Diversified Telecommunication Services	0.91%
	Entertainment	1.61%
	Interactive Media & Services	7.55%
	Media	0.18%
	Wireless Telecommunication Services	0.19%
Consumer Discretionary		14.02%
	Automobile Components	0.00%
	Automobiles	5.04%
	Broadline Retail	5.17%
	Hotels, Restaurants & Leisure	1.56%
	Household Durables	0.26%
	Specialty Retail	1.76%
	Textiles, Apparel & Luxury Goods	0.21%
	Distributors	0.02%
Consumer Staples		1.78%
	Beverages	0.22%
	Consumer Staples Distribution & Retail	1.17%
	Food Products	0.16%
	Household Products	0.11%
	Personal Care Products	0.13%
Energy		0.19%
	Energy Equipment & Services	0.04%
	Oil, Gas & Consumable Fuels	0.15%
Financials		12.38%
	Banks	3.53%
	Capital Markets	3.46%
	Consumer Finance	0.65%
	Financial Services	2.78%
	Insurance	1.94%
	Mortgage Real Estate Investment Trusts (REITs)	0.02%
Health Care		11.07%
	Biotechnology	1.86%
	Health Care Equipment & Supplies	1.24%
	Health Care Providers & Services	1.45%
	Life Sciences Tools & Services	1.35%
	Pharmaceuticals	5.10%
	Health Care Technology	0.07%
Industrials		5.38%
	Air Freight & Logistics	0.27%
	Building Products	0.20%
	Commercial Services & Supplies	0.54%
	Electrical Equipment	0.59%
	Ground Transportation	1.00%
	Machinery	0.85%
	Passenger Airlines	0.01%
	Professional Services	0.60%
	Trading Companies & Distributors	0.39%
	Aerospace & Defence	0.45%
	Construction & Engineering	0.40%
	Industrial Conglomerates	0.07%
Information Technology		38.73%
	Communications Equipment	1.58%

	Electronic Equipment, Instruments & Components	0.91%
	Semiconductors & Semiconductor Equipment	16.41%
	Software	11.25%
	Technology Hardware, Storage & Peripherals	6.97%
	IT Services	1.61%
Materials		1.08%
	Chemicals	0.50%
	Containers & Packaging	0.08%
	Metals & Mining	0.31%
	Construction Materials	0.19%
Real Estate		3.48%
	Health Care REITs	0.48%
	Industrial REITs	0.33%
	Office REITs	0.02%
	Real Estate Management & Development	0.19%
	Residential REITs	0.44%
	Retail REITs	0.41%
	Specialized REITs	1.57%
	Diversified REITs	0.04%
Utilities		1.43%
	Electric Utilities	1.15%
	Multi-Utilities	0.19%
	Water Utilities	0.08%
	Independent Power and Renewable Electricity Producers	0.01%
	Gas Utilities	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

The Sub-Fund did not commit to making any sustainable investments.

○ Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes



In fossil gas



In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

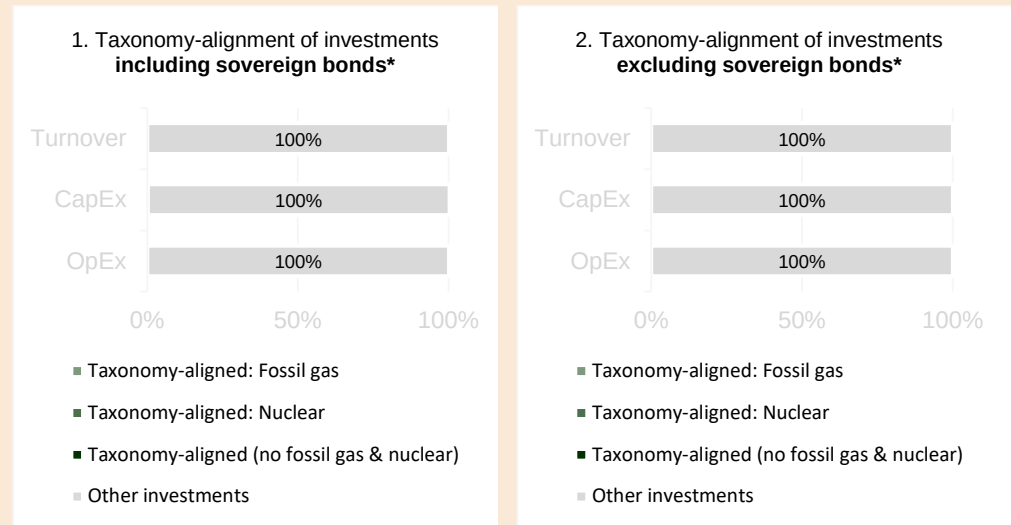
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

The Sub-Fund made no minimum commitment to investing in EU Taxonomy aligned investments including in transitional and enabling activities.

On an incidental basis, the calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, measured as a weighted average over the reference period.

These calculations are based on actual reported EU Taxonomy alignment data and do not include estimations.

○ How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund made no minimum commitment to investing in EU Taxonomy aligned investments.

The Sub-Fund changed its benchmark from the S&P 500 Scored and Screened Index to the MSCI USA Climate Change CTB Index in June 2025. EU Taxonomy Alignment reported before and after the benchmark transition are based on different index methodologies and are therefore not directly comparable.

On an incidental basis, the calculated share of EU Taxonomy aligned investments are shown below. These figures combine actual reported EU Taxonomy Alignment data with estimations provided by MSCI ESG Research.

Reference Period	EU Taxonomy Alignment
June 2025 – March 2026	16.18%*
March 2024 – March 2025	13.20%*
March 2023 – March 2024	7.71%*
March 2022 – March 2023	5.33%**

*Measured as a quarterly average of weighted average EU Taxonomy alignment measurements taken during the reference period.

**Measured as at 31 Mar 2023 (due to limited data availability in 2022)

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit to making any sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund did not commit to making any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund aimed to be fully exposed to the Index which it tracks. The 0.15% of investments referred to as “#2 Other” in the section “*What was the asset allocation?*” correspond to ancillary cash, the purpose of which was to manage cash flow in the Sub-Fund and liquidity, on a routine basis.

There are no environmental or social safeguards applicable to ancillary cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund is a passively managed, index tracking fund and achieves its exposure to the Index via a swap transaction. As such, the attainment of the environmental and social characteristics during the reference period is achieved through the adherence to the binding ESG criteria as set out in the supplement for the Sub-Fund.

Using data provided by the third party data provider, the Investment Manager conducted daily independent look-through ESG monitoring of the sustainability indicators in relation to the binding ESG criteria applied to the Index which the Sub-Fund tracked during the reference period. The monitoring process is automated in the Investment Manager’s internal systems and is run on a pre & post-trade basis; each applicable investee company or security is automatically screened against the relevant sustainability indicators using third party data. The sustainability indicators showed on a daily basis:

1. Which investee companies remained eligible investments, and
2. Which investee companies were found not to meet the eligibility requirements, as disclosed by the binding ESG criteria in the supplement for the Sub-Fund due to intra-quarter data / metric changes as updated by the ESG data provider, making them ineligible investments.

The screening results are summarised in an automated report which is reviewed by the Investment Manager. This ensures that the Sub-Fund continues to attain the environmental and social characteristics which it promotes, and provides immediate notification of any identified discrepancy or potential breach of the ESG criteria by an investee company in the Index. Any anomaly is investigated and, if a genuine breach, the Investment Manager will monitor the violating investee company to ensure it is removed from the Index at the next quarterly Index re-balance, and may engage with the Index provider where necessary.



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

How did this financial product perform compared to the reference benchmark?

The Sub-Fund tracked the S&P 500 Scored and Screened Index until 03 June 2025, after which it tracked the MSCI USA Climate Change CTB Index.

For the reference period, the Sub-Fund has designated the Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the Parent Index is outlined below.

○ How does the reference benchmark differ from a broad market index?

The Index uses company data and research provided by MSCI ESG Research to determine eligibility for Index inclusion. The selection universe for the Index is defined by the constituents of the Parent Index. Constituents of the Parent Index are ranked and screened according to pre-defined criteria. Constituents of the Index are then selected according to the selection criteria, generating an index which promotes environmental and social characteristics, considers adverse sustainability indicators and promotes good governance.

○ How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund aimed to promote a range of environmental and social characteristics by tracking the Index. The Index aims to represent the performance of an investment strategy that applies a positive tilt (the

“Positive Tilt”) to re-weight securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The performance of the Sub-Fund closely tracked that of the Index. The performance of the sustainability indicators used by the Sub-Fund, to determine the alignment of the Index with the environmental and social characteristics which the Sub-Fund promotes, is outlined in the section “How did the sustainability indicators perform” above.

○ **How did this financial product perform compared with the reference benchmark?**

As the Sub-Fund changed its reference benchmark on 03 June 2025, the performance comparison below reflects the period from 03 June 2025 to 31 March 2026 only.

Nordnet USA Index – Performance net of fees	8.58%
MSCI USA Climate Change CTB Index - Performance	8.36%

○ **How did this financial product perform compared with the broad market index?**

As the Sub-Fund changed its reference benchmark on 03 June 2025, the performance comparison below reflects the period from 03 June 2025 to 31 March 2026 only.

Nordnet USA Index – Performance net of fees	8.58%
MSCI USA Index	8.10%

Appendix 1 - Principal Adverse Impact Indicators: Nordnet USA Index

Reference period: 31 March 25 – 31 March 26

Principal Adverse Indicator	Sub-Fund Value	Unit	Coverage
1.1 Scope 1 GHG emissions	4,132.30	tCO2e	100.00%
1.2 Scope 2 GHG emissions	1,624.31	tCO2e	100.00%
1.3 Scope 3 GHG emissions	38,305.04	tCO2e	100.00%
1.4 Total GHG emissions	43,877.44	tCO2e	100.00%
2 Carbon Footprint	74.95	tons CO2e per eur million invested	100.00%
3 Weighted average GHG Intensity	423.66	tons CO2e per eur million revenue	100.00%
4 Exposure to companies active in the fossil fuel sector	2.89	% market value	100.00%
5 Share of non-renewable energy consumption and production	50.09	% non-renewable energy consump/prod (mkt value)	80.08%
6.1 Energy Consumption Intensity NACE Code A (Agriculture, Forestry and Fishing)	N/A	GwH/million EUR revenue	65.97%
6.2 Energy Consumption Intensity NACE Code B (Mining and Quarrying)	0.72	GwH/million EUR revenue	65.97%
6.3 Energy Consumption Intensity NACE Code C (Manufacturing)	0.10	GwH/million EUR revenue	65.97%
6.4 Energy Consumption Intensity NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	3.26	GwH/million EUR revenue	65.97%
6.5 Energy Consumption Intensity NACE Code E (Water Supply; Sewerage, Waste Management & Remediation)	0.48	GwH/million EUR revenue	65.97%
6.6 Energy Consumption Intensity NACE Code F (Construction)	0.16	GwH/million EUR revenue	65.97%
6.7 Energy Consumption Intensity NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles)	0.11	GwH/million EUR revenue	65.97%
6.8 Energy Consumption Intensity NACE Code H (Transportation and Storage)	1.30	GwH/million EUR revenue	65.97%
6.9 Energy Consumption Intensity NACE Code L (Real Estate Activities)	0.01	GwH/million EUR revenue	65.97%
7 Activities negatively affecting biodiversity-sensitive areas	7.29	% market value	100.00%
8 Emissions to water	0.00	tons per eur million invested	3.75%
9 Hazardous waste ratio	0.08	tons per eur million invested	41.40%
10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	0.00	% market value	100.00%
11 Lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines	0.00	% market value	100.00%
12 Unadjusted gender pay gap	5.00	avg diff in gross hourly earnings, % of male gross earnings	32.30%
13 Board gender diversity	34.22	% of female board members	100.00%
14 Exposure to controversial weapons	0.00	% of market value	100.00%

Data Source – MSCI ESG Research (UK) Limited

Annex

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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:
J.P. Morgan European Equity Defensive Fund

Legal entity identifier:
549300L5QQF3HV7F2D57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.21% 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 made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in this disclosure refers to the reference period 31 March 2025 to 31 March 2026.

Unless otherwise stated, the data presented throughout this report is derived from MSCI ESG Research and may differ from the data used by the Investment Advisor, which uses proprietary ESG data to implement the investment portfolio allocations. As such, certain comparative information should be regarded as indicative only.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics. The "Broad Market Benchmark" referred to in this disclosure is the MSCI Europe Index.

The Sub-Fund sought to achieve its investment objective by obtaining exposure to the performance of a portfolio of companies that are domiciled in developed European countries. The constituents are selected and managed by the Investment Manager, taking into account the advice of the Investment Advisor. In addition, the Sub-Fund entered into hedging strategies, using options and index futures, to provide downside protection and improve long term returns. The Hedging Strategies sold call options, bought put options and took short futures positions on broad European equity market indices.

The Sub-Fund promoted a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and / or social characteristics. It was required to invest at least 51% of its assets in such securities. It also promoted environmental and social characteristics by excluding particular companies from the portfolio.

The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the Reference Period, exhibiting such characteristics:

- The proportion of assets to which the Sub-Fund was exposed, which are considered to be promoting E and S characteristics, as measured by the Investment Advisor's proprietary data, was reported to be 86.02%, exceeding the 51% minimum.
- The proportion of Sustainable Investments to which the Sub-Fund was exposed as measured by the Investment Advisor's proprietary methodology was reported to be 61.21% of investments, exceeding the 20% minimum.

Additionally, scores provided by MSCI ESG Research, for the environmental and social characteristics which the Sub-Fund sought to promote (outlined in the Sub-Fund's pre-contractual disclosure), are shown below in comparison with the broad market benchmark scores (MSCI Europe Index).

Core characteristics:	Sub-Fund Score	Broad Market Benchmark Score	Description of characteristic score
▪ E – Reduction of carbon emissions;	9.51	9.52	<i>Assigns scores based on the extent to which companies proactively invest in low-carbon technologies and increase the carbon efficiency of their facilities.</i>
▪ E – Reduction of toxic emissions and waste;	6.04	5.07	<i>Companies with strong programs and track record of reducing emissions and waste score higher; companies that create large volumes of toxic and carcinogenic emissions or waste, yet lack programs or policies to reduce or control these substances and have experienced recent incidents of contamination, score poorly.</i>
▪ S – Protection of internationally proclaimed human rights;	8.23	8.48	<i>Factors affecting this evaluation include whether a company is involved in controversies related to freedom of expression and censorship, and other human rights abuses and adverse impact on a community.</i>
▪ S – Promotion of labour management	5.24	5.42	<i>Companies that provide strong employment benefits and performance incentives and offer employee engagement and development programs score higher. Companies that face high risk of labour unrest due to layoffs and do not offer strong benefits and engagement programs score lower.</i>
▪ S – Promotion of human capital development; and	6.79	6.23	<i>Evaluates companies' ability to attract, retain and develop human capital based on their provision of benefits, training and development programs, and employee engagement.</i>
▪ S – Avoidance of controversial weapons. (% exposure)	0.00%	0.00%	<i>Companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.</i>

- Scores reflect the average of monthly weighted average scores over the reference period.
- Monthly scores represent the weighted average of constituent scores summed to portfolio level.
- Scores range from 0 (worst) to 10 (best), except in the case of avoidance of controversial weapons where this is expressed as % exposure.
- Further detail on the scoring methodology can be found in MSCI's ESG Ratings Methodology available on MSCI's website.

The Sub-Fund attained characteristics scores which were comparable to the Broad Market Benchmark but scored marginally higher, in certain respects, demonstrating some positive promotion against specified characteristics relative to the non-ESG Broad Market Benchmark.

In summary, the Sub-Fund met its pre-contractual committed minimums related to environmental and / or social characteristics and sustainable investments policy throughout the reference period.

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

○ How did the sustainability indicators perform?

In addition to the environmental and social characteristic scores shown above, third party data was used to measure the attainment of the environmental and social characteristics that the Sub-Fund promotes through the following methods:

- **ESG Scores:** ESG scores were used by the Investment Advisor as a sustainability indicator to exclude the worst and select the best companies with respect to ESG characteristics. To be included in the committed minimum of 51% of assets within the Investment Portfolio which were considered promoting E and S characteristics, a company must have scored in the top 80% relative to its peers on either its environmental score or social score, and follow good governance practices. The Investment Advisor's proprietary ESG Scoring methodology took into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The weighted distribution of MSCI ESG Ratings for investee companies to which the Sub-Fund was exposed, shown as the average of monthly weighted distributions over the reference period, is shown below. The table illustrates how selectivity based on ESG scores as a sustainability indicator, has resulted in an ESG Rating distribution, which reflects the exclusion of investments in poorly rated companies and active selection of highly rated companies.

	LAGGARD		AVERAGE			LEADER	
	CCC	B	BB	BBB	A	AA	AAA
Sub-Fund	0.00%	0.17%	0.39%	6.76%	19.63%	40.30%	32.62%
Broad Market Benchmark	0.00%	0.60%	1.97%	7.82%	21.93%	37.26%	30.31%

- Business Involvement: Selected data fields provided by MSCI were used as sustainability indicators to measure the extent to which companies with participation in certain business activities were excluded on the basis of the Investment Advisor's Business Involvement Screening. Through its exclusion criteria (which applied both full and partial exclusions), the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.
- UN Global Compact Compliance: UNGC compliance data provided by MSCI was used as a sustainability indicator to measure the extent to which the Investment Advisors proprietary UNGC Compliance Screen was used to exclude any company which is non-compliant with the UNGC or without UNGC data coverage.

Using data as at the end of the reference period, the table below is an example showing the impact of the Sub-Funds binding ESG criteria and the effect of the exclusionary actions when applied to the broad market benchmark. This information should be considered indicative only:

Sustainability Indicator	Broad Market Benchmark (MSCI Europe Index)	Sub-Fund
Total Constituents (as at 31 Mar 26)	404 stocks	142 stocks
Stocks with: - Stocks with UNGC Compliance Failures; and/or - Business involvement activities above specified thresholds	18 stocks equivalent to 7.14% of index	0%

The sustainability indicators were monitored during the reference period and performed as anticipated.

The overall ESG Quality scores for the Sub-Fund and broad market benchmark, measured as the average of monthly scores over the reference period were:

	Sub-Fund Score	Broad Market Benchmark Score
ESG Quality Score	7.9	7.7

○ ...and compared to previous periods?

The sustainability indicators performed in line with previous periods.

Assets promoting E/S Characteristics and Sustainable Investments comparison:

Reference Period	Promoting E/S Characteristics	Sustainable Investments
March 2025 – March 2026	86.02%*	61.21%
March 2024 – March 2025	90.68%*	59.23%*
March 2023 – March 2024	90.91%*	56.42%*
March 2022 – March 2023	89.06%*	70.87%*

*Measured using the Investment Advisor's proprietary data

Environmental and Social characteristic score comparison:

Reference Period	Sub-Fund core characteristic scores					
	Reduction of carbon emissions	Reduction of toxic emissions and waste	Protection of internationally proclaimed human rights	Promotion of labour management	Promotion of human capital development	Avoidance of controversial weapons. (% exposure)
Mar 25 – Mar 26	9.51	6.04	8.23	5.24	6.79	0.00%
Mar 24 – Mar 25	9.53	5.96	8.37	5.62	6.71	0.00%
Mar 23 – Mar 24	9.53	5.88	8.75	5.74	5.65	0.03%
Mar 22 – Mar 23	9.43	4.23	8.48	6.24	5.66	0.00%

ESG Ratings Distribution comparison:

Reference Period	LAGGARD		AVERAGE			LEADER	
	CCC	B	BB	BBB	A	AA	AAA
March 2025 – March 2026	0.00%	0.17%	0.39%	6.76%	19.63%	40.30%	32.62%
March 2024 – March 2025	0.00%	0.19%	1.14%	2.83%	20.19%	44.16%	31.40%
March 2023 – March 2024	0.00%	0.13%	1.33%	1.77%	19.03%	46.08%	31.42%
March 2022 – March 2023	0.00%	0.00%	1.42%	1.73%	20.20%	43.08%	32.38%

ESG Quality Score comparison:

Reference Period	Sub-Fund – ESG Quality Score
March 2025 – March 2026	7.9*
March 2024 – March 2025	8.0*
March 2023 – March 2024	8.1*
March 2022 – March 2023	8.9**

* Measured as the average of monthly MSCI scores over the reference period

** Measured as at 31 March 2023 (due to limited data availability in 2022)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the Reference Period:

Environmental Objectives:

- Climate risk mitigation;
- Transition to a circular economy;

Social Objectives:

- Inclusive and sustainable communities - increased female executive representation;
- Inclusive and sustainable communities - increased female representation on boards of directors; and
- Providing a decent working environment and culture.

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the Reference Period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.21% of its assets were sustainable investments.

- **How did the sustainable investments that the financial product partially made 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.

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors as set out in the RTS, in Table 1 of Annex 1, and certain indicators, in Tables 2 and 3 of Annex 1, were taken into account as further described below.

To consider such indicators, the Sub-Fund used either the metrics directly as outlined in the RTS, or where this was not possible due to data limitations or other technical issues, a representative proxy. The relevant indicators in Table 1 of Annex 1 of the RTS (1-14) consist of 9 environmental and 5 social related indicators.

In considering the PAIs, the following actions may have been taken:

1. Screening for sustainable investments, using particular indicators, in order to exclude issuers that may cause significant harm;
2. Screening against a subset of indicators may lead to engagement with issuers, seeking to influence best practice;
3. Certain indicators are also used for positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third party service providers (including proxy data).

1. Screening

All PAIs were subject to a purpose built screen, which consolidated them into primary indicators. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Sub-Fund either applied the specific indicator per Table 1 or a representative proxy. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Sub-Fund currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Sub-Fund used a third party representative proxy rather than the specific indicators per Table 1. The Sub-Fund also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

2. Engagement

The Investment Advisor engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies. The indicators which were used in respect of such engagement are indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. Indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness, were also used in respect of engagement

3. Indicators of sustainability

The Sub-Fund used indicators 3 and 13 in relation to greenhouse gas intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

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

Norms based portfolio exclusions as described above under "How did the sustainability indicators perform??" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do no 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The table below shows how the Sub-Fund considered principal adverse impacts on sustainability indicators:

Principal adverse sustainability indicators	Consideration detail
Environmental	
1. GHG Emissions	Directly considered - via the Investment Advisor in relation to DNSH screening.
2. Carbon Footprint	Directly considered - via the Investment Advisor in relation to DNSH screening.
3. GHG Intensity of investee companies	Directly considered – via the Investment Advisor in relation to DNSH screening, as an indicator for company engagement and as an indicator of a Sustainable Investment.
4. Exposure to companies active in the fossil fuel sector	Partially Considered - via the Sub-Fund's binding ESG criteria in relation to revenue derived from Thermal Coal related activity: - Companies with $\geq 30\%$ revenue from thermal coal mining and sales were excluded. Indirectly considered - the Investment Advisor uses a proxy data field in relation to DNSH screening.
5. Share of non-renewable energy consumption and production	Indirectly considered - the Investment Advisor uses a proxy data field in relation to DNSH screening.
6. Energy consumption intensity per high impact climate sector	Indirectly considered - the Investment Advisor uses a proxy data field in relation to DNSH screening.
7. Activities negatively affecting biodiversity-sensitive areas	Indirectly considered - the Investment Advisor uses a proxy data field in relation to DNSH screening.
8. Emissions to water	Indirectly considered - the Investment Advisor uses a proxy data field in relation to DNSH screening.
9. Hazardous waste ratio	Indirectly considered - the Investment Advisor uses a proxy data field in relation to DNSH screening.
Social	
10. Violations of UN Global Compact principles and OECD Guidelines	Directly considered – by the Sub-Fund's binding ESG criteria, and via the Investment Advisor in relation to DNSH screening. Companies which violated the UNGC were excluded.
11. Lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines	Indirectly considered - the Investment Advisor uses a proxy data field in relation to DNSH screening.
12. Unadjusted gender pay gap	Indirectly considered - the Investment Advisor uses a proxy data field in relation to DNSH screening.
13. Board gender diversity	Directly considered - via the Investment Advisor in relation to DNSH screening, as an indicator for company engagement and as an indicator of a Sustainable Investment.
14. Exposure to controversial weapons	Directly considered - by the Sub-Fund's binding ESG criteria and via the Investment Advisor in relation to DNSH screening. Companies with exposure to controversial weapons were fully excluded.
Sovereign	
15. GHG intensity	Not applicable
16. Investee countries subject to social violations	Not applicable
Real Estate	
17. Exposure to fossil fuels through real estate assets	Not applicable
18. Exposure to energy-inefficient real estate assets	Not applicable

The Principal Adverse Impact disclosure for the Sub-Fund can be found at the end of the periodic disclosure in Appendix 1.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

From 31 March 2025 to 31 March 2026

Largest investments		Sector	% Assets	Country
1	ASML Holding NV	Information Technology	3.71%	Netherlands
2	AstraZeneca PLC	Health Care	2.69%	Britain
3	Shell PLC	Energy	2.54%	Britain
4	Nestle SA	Consumer Staples	2.34%	Switzerland
5	Siemens AG	Industrials	2.30%	Germany
6	Allianz SE	Financials	2.04%	Germany
7	Novartis AG	Health Care	1.93%	Switzerland
8	HSBC Holdings PLC	Financials	1.93%	Britain
9	SAP SE	Information Technology	1.90%	Germany
10	Schneider Electric SE	Industrials	1.76%	France
11	Banco Santander SA	Financials	1.74%	Spain
12	Air Liquide SA	Materials	1.57%	France
13	Novo Nordisk A/S	Health Care	1.44%	Denmark
14	Münchener Rückversicherungs-Gesellschaft AG	Financials	1.41%	Germany
15	UniCredit SpA	Financials	1.39%	Italy

Please note that due to the use of a Swap Transaction to implement the investment strategy, the securities listed above will differ from the securities listed in the schedule of Investments within the Financial Statements.

What was the proportion of sustainability-related investments?

○ What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund was exposed to the Investment portfolio via a swap transaction. The Sub-Fund’s average exposure to the Investment Portfolio over the reference period was 99.93%.

The Sub-Fund was calculated to be 86.02% aligned with the environmental and social characteristics which it promoted.

The Sub-Fund committed to making a minimum of 20% sustainable investments. At the end of the reference period, the share of sustainable investments to which the Sub-Fund was exposed was 61.21%.

Hedging Strategies are not included in the percentage of assets set out in the diagram below. The remaining proportion (0.07%) of the Sub-Fund’s holdings was in ancillary cash, which was expected to amount to less than 1% of assets.

#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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ **In which economic sectors were the investments made?**

The following table details the economic sectors that the Sub-Fund was exposed to during the reference period.

Sector	Sub-sector	% Assets
Communication Services		4.07%
	Diversified Telecommunication Services	2.86%
	Entertainment	1.03%
	Media	0.19%
Consumer Discretionary		7.70%
	Automobile Components	0.68%
	Automobiles	0.81%
	Broadline Retail	1.14%
	Hotels, Restaurants & Leisure	1.07%
	Household Durables	0.14%
	Specialty Retail	0.71%
	Textiles, Apparel & Luxury Goods	3.13%
	Diversified Consumer Services	0.02%
Consumer Staples		8.99%
	Beverages	2.57%
	Consumer Staples Distribution & Retail	1.22%
	Food Products	2.58%
	Household Products	0.73%
	Personal Care Products	1.89%
Energy		4.66%
	Oil, Gas & Consumable Fuels	4.66%
Financials		24.06%
	Banks	14.24%
	Capital Markets	3.18%
	Financial Services	0.77%
	Insurance	5.86%
Health Care		13.63%
	Biotechnology	0.39%
	Health Care Equipment & Supplies	1.16%
	Life Sciences Tools & Services	0.98%
	Pharmaceuticals	11.10%
Industrials		19.00%
	Aerospace & Defence	0.69%
	Air Freight & Logistics	0.94%
	Building Products	1.08%
	Construction & Engineering	1.67%
	Electrical Equipment	5.49%
	Industrial Conglomerates	2.30%
	Machinery	4.14%
	Professional Services	2.29%
	Trading Companies & Distributors	0.16%
	Passenger Airlines	0.24%
Information Technology		7.85%
	Communications Equipment	0.23%
	IT Services	0.57%
	Semiconductors & Semiconductor Equipment	4.75%
	Software	2.30%
Materials		4.56%
	Chemicals	2.85%
	Construction Materials	0.52%
	Metals & Mining	1.19%
Real Estate		0.19%
	Real Estate Management & Development	0.19%
Utilities		5.44%
	Electric Utilities	2.07%
	Independent Power and Renewable Electricity Producers	0.46%
	Multi-Utilities	2.90%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Through its exposure to the Investment Portfolio, the Sub-Fund did not commit to making sustainable investments with an environmental objective aligned with the Taxonomy Regulation.

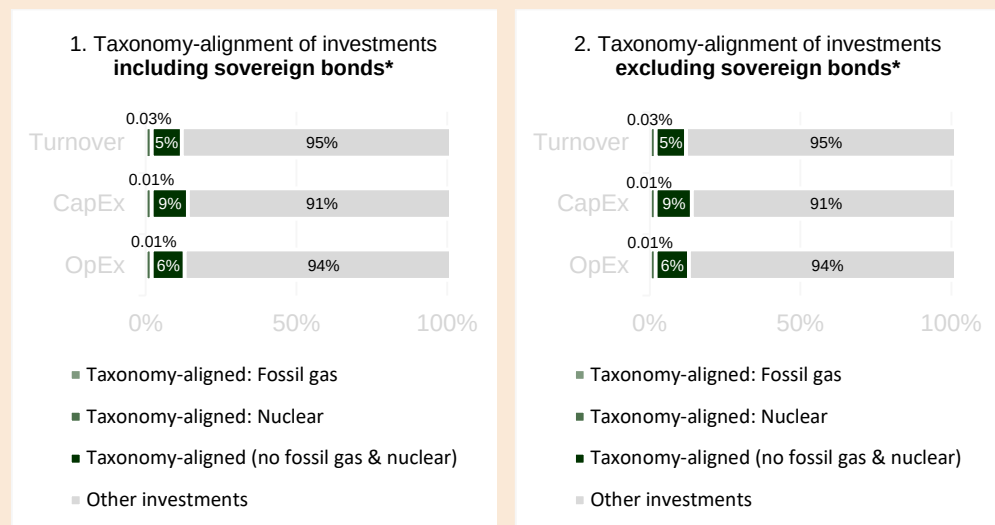
On an incidental basis, the calculated share of sustainable investments with an environmental objective aligned with the EU Taxonomy represents 3.75%, measured as at the end of the reference period.

This figure is provided by the Investment Advisor and is based on actual reported EU Taxonomy alignment data, and does not include estimations.

○ Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- ☒ **Yes**
- ☐ In fossil gas ☒ In nuclear energy
- ☐ **No**

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

The Sub-Fund made no minimum commitment to investing in EU Taxonomy aligned investments including in transitional and enabling activities.

On an incidental basis, the calculated share of Transitioning activities represents 0.14% and the calculated share of Enabling activities represents 2.78%, measured as at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

These figures are provided by the Investment Advisor and are based on actual reported EU Taxonomy alignment data, and do not include estimations.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



○ How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund made no minimum commitment to investing in EU Taxonomy aligned investments.

On an incidental basis, the calculated share of EU Taxonomy aligned investments are shown below.

Reference Period	EU Taxonomy Alignment
March 2025 – March 2026	3.75%*
March 2024 – March 2025	2.24%*
March 2023 – March 2024	1.75%*
March 2022 – March 2023	0.00%*

*Measured by the Investment Advisor as at the end of the respective reporting periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.74% of assets, measured as at the end of the reference period.

This is an estimated figure based on the Investment Advisors proprietary data.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.72% of assets, measured as at the end of the reference period.

This is an estimated figure based on the Investment Advisors proprietary data.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 13.98% of investments referred to as “#2 Other” in the section “What was the asset allocation?” correspond to:

- 0.07% in ancillary cash, the purpose of which was to manage cash flow in the Sub-Fund and liquidity, on a routine basis. There were no environmental or social safeguards applicable to ancillary cash.
- 13.91% in companies which did not meet the ESG Score criteria described in the section above entitled “How did the sustainability indicators perform?”. Such investments passed the exclusion criteria and were accordingly subjected to minimum safeguards; they did not violate UNGC principals or OECD guidelines, they had good governance practices and complied with ‘Do No Significant Harm’ principles, however their ESG Scores were low such that they were not considered to contribute to the Sub-Fund’s promotion of environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund achieved its exposure to the Investment Portfolio via a swap transaction. As such, the attainment of the environmental and social characteristics during the reference period is achieved through the adherence to the binding ESG criteria as set out in the supplement for the Sub-Funds which in summary included the following criteria:

- The requirement to invest at least 51% of assets in companies with positive environmental and / or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

- The requirement for all companies in the portfolio to follow good governance practices.
- The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Using data provided by the third party data provider, the Investment Manager conducted daily independent look-through ESG monitoring of the sustainability indicators in relation to the binding ESG criteria applied to the Sub-Fund. The monitoring process is automated in the Investment Manager's internal systems and is run on a pre & post-trade basis; each applicable investee company or security is automatically screened against the relevant sustainability indicators using third party data. The sustainability indicators showed on a daily basis:

1. Which investee companies remained eligible investments, and
2. Which investee companies were found not to meet the eligibility requirements, as disclosed by the binding ESG criteria in the supplement for the Sub-Fund due to intra-quarter data / rating changes made by the ESG data provider, making them ineligible investments.

The screening results are summarised in an automated report which is reviewed by the Investment Manager. This ensures that the Sub-Fund continues to attain the environmental and social characteristics which it promotes, and provides immediate notification of any identified discrepancy or potential breach of the ESG criteria by an investee company in the Sub-Fund. Any anomaly is investigated and, if a genuine breach, the Investment Manager will engage with the Investment Advisor and ensure it is removed from the Investment Portfolio at the next periodic re-balance.



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

How did this financial product perform compared to the reference benchmark?

Not applicable

○ *How does the reference benchmark differ from a broad market index?*

Not applicable

○ *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

○ *How did this financial product perform compared with the reference benchmark?*

Not applicable

○ *How did this financial product perform compared with the broad market index?*

J.P. Morgan European Equity Defensive Fund – Performance net of fees	5.43%
MSCI Europe Index	11.59%

Appendix 1 - Principal Adverse Impact Indicators: J.P. Morgan European Equity Defensive Fund

Reference period: 31 March 25 – 31 March 26

Principal Adverse Indicator	Sub-Fund Value	Unit	Coverage
1.1 Scope 1 GHG emissions	2,049.08	tCO2e	100.00%
1.2 Scope 2 GHG emissions	494.05	tCO2e	100.00%
1.3 Scope 3 GHG emissions	22,635.80	tCO2e	100.00%
1.4 Total GHG emissions	25,215.87	tCO2e	100.00%
2 Carbon Footprint	494.74	tons CO2e per eur million invested	100.00%
3 Weighted average GHG Intensity	958.46	tons CO2e per eur million revenue	100.00%
4 Exposure to companies active in the fossil fuel sector	12.15	% market value	100.00%
5 Share of non-renewable energy consumption and production	55.13	% non-renewable energy consump/prod (mkt value)	88.17%
6.1 Energy Consumption Intensity NACE Code A (Agriculture, Forestry and Fishing)	N/A	GwH/million EUR revenue	90.55%
6.2 Energy Consumption Intensity NACE Code B (Mining and Quarrying)	1.08	GwH/million EUR revenue	90.55%
6.3 Energy Consumption Intensity NACE Code C (Manufacturing)	0.25	GwH/million EUR revenue	90.55%
6.4 Energy Consumption Intensity NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	2.08	GwH/million EUR revenue	90.55%
6.5 Energy Consumption Intensity NACE Code E (Water Supply; Sewerage, Waste Management & Remediation)	N/A	GwH/million EUR revenue	90.55%
6.6 Energy Consumption Intensity NACE Code F (Construction)	0.13	GwH/million EUR revenue	90.55%
6.7 Energy Consumption Intensity NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles)	0.14	GwH/million EUR revenue	90.55%
6.8 Energy Consumption Intensity NACE Code H (Transportation and Storage)	1.40	GwH/million EUR revenue	90.55%
6.9 Energy Consumption Intensity NACE Code L (Real Estate Activities)	0.00	GwH/million EUR revenue	90.55%
7 Activities negatively affecting biodiversity-sensitive areas	17.83	% market value	99.94%
8 Emissions to water	0.11	tons per eur million invested	11.35%
9 Hazardous waste ratio	1.78	tons per eur million invested	61.87%
10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	0.00	% market value	100.00%
11 Lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines	0.02	% market value	100.00%
12 Unadjusted gender pay gap	14.17	avg diff in gross hourly earnings, % of male gross earnings	61.31%
13 Board gender diversity	42.63	% of female board members	100.00%
14 Exposure to controversial weapons	0.00	% of market value	100.00%

Data Source – MSCI ESG Research (UK) Limited

Annex

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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:
Nordnet Global Index 125

Legal entity identifier:
21380064LA4YN5RWZZ47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in this disclosure refers to the reference period 31 March 2025 to 31 March 2026.

During the reporting period, the Sub-Fund changed its reference benchmark from the MSCI World Selection Leveraged 1.25x Select Index to the MSCI World Climate Change Leveraged 1.25x Select Index with effect from 03 June 2025. The new benchmark incorporates a different sustainability methodology and objectives, including alignment with the Climate Transition Benchmark ("CTB") framework. As a result, sustainability indicators reported before and after the transition are derived from different methodologies and are not directly comparable. The indicators and data presented in this report reflect the Sub-Fund's strategy and benchmark methodology following the transition.

By tracking the MSCI World Climate Change Leveraged 1.25x Select Index (the "Index"), the Sub-Fund promoted environmental and social characteristics through the combination of both the selection criteria (Positive Tilt approach – favouring companies participating in opportunities associated with the transition to a low carbon economy) and the exclusion criteria (prohibiting the inclusion of companies involved in very severe controversies and/or controversial business activities). Metrics provided by MSCI ESG Research, for the core environmental and social characteristics which the Sub-Fund sought to promote (outlined in the Sub-Fund's pre-contractual disclosure), are shown below in comparison with the broad market benchmark scores:

The "Broad Market Benchmark" referred to in this disclosure is the MSCI World Index, which is the parent index to the Index which is tracked by the Sub-Fund.

Core characteristics:	Sub-Fund	Broad Market Benchmark	Description of characteristic
■ E – Reduction of scope 1, 2 & 3 carbon emissions intensity;	128.55	321.16	Total GHG emissions (Scope 1, 2 and 3) Intensity per USD million EVIC (tCO ₂ e / USD million EVIC). This metric represents the aggregate GHG emissions of investee companies (Scope 1 and 2, plus estimated Scope



			3) relative to their Enterprise Value Including Cash (EVIC), expressed in USD millions. EVIC is measured as of the company's fiscal year end, aligned with the same reporting year as the underlying emissions data.
■ E – promotion of Green Revenues	14.02%	10.45%	Green Revenues (% of investee company revenues). Represents the weighted average percentage of investee company revenues derived from any of MSCI's six environmental impact themes: alternative energy, energy efficiency, green building, pollution prevention, sustainable water, and sustainable agriculture.
■ S – Avoidance of controversial weapons. (% exposure)	0.00%	0.43%	Companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.

- Sub-Fund and Broad Market Benchmark values are calculated on the same basis to enable like-for-like comparison.
- For the carbon emissions intensity and controversial weapons metrics, lower values indicate stronger alignment with the promoted characteristic; for Green Revenues, higher values indicate stronger alignment.
- Carbon Emissions and Green Revenues metrics reflect the weighted average of constituent values, aggregated to portfolio level, as published by the Index provider at the November 2025 Index Review - the most recent Index Review preceding the end of the reference period (31 March 2026).
- Controversial Weapons exposure reflects the monthly weighted average constituent values, aggregated to portfolio level, over the period 3 June 2025 to 31 March 2026 (the period during which the Sub-Fund tracked the current Index).
- Underlying data is provided by MSCI ESG Research. Further detail is available in MSCI's published index and ESG methodology documents on MSCI's website.

The Sub-Fund scored higher in relation to the environmental and social characteristics, which the Sub-Fund sought to promote, than the Broad Market Benchmark, in all respects, demonstrating the positive promotion of such characteristics relative to the non-ESG Broad Market Benchmark.

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

○ How did the sustainability indicators perform?

In addition to the environmental and social characteristic metrics shown above, third party data was used to measure the attainment of the environmental and social characteristics that the Sub-Fund promotes. The sustainability indicators listed below were monitored during the reference period and performed as anticipated:

- **Controversy Score:** Controversy scores were used as a sustainability indicator to exclude any company which is involved in a very severe controversy.
- **Environmental Controversy Score:** Environmental Controversy scores were used as a sustainability indicator to exclude any company which is involved in a severe environmental controversy.
- **Business Involvement:** Selected data fields provided by the third party data provider were used as sustainability indicators by measuring a company's participation in certain business activities.
- **Low Carbon Transition Score:** The Low Carbon Transition Score was used as a sustainability indicator to assess a company's exposure to, and management of, risks and opportunities associated with the transition to a lower-carbon economy. The score is reported below as a weighted average portfolio score in comparison with the score for the Broad Market Benchmark:

	Sub-Fund Score*	Broad Market Benchmark Score*
Low Carbon Transition Score	6.57	6.17

- **Positive Tilt Criteria:** The five binding Positive Tilt criteria of the Index were used as sustainability indicators to evidence the Sub-Fund's alignment with the transition to a lower-carbon economy. Attainment of each criterion is set out in the table below:

Positive Tilt Selection Criteria:	Units	Sub-Fund*	Broad Market Benchmark*	Attainment
Reduce the weighted average GHG intensity by 30% (compared to the Parent Index)	tCO2e/\$M Rev	202.02	445.13	Yes
Reduce the weighted average potential emissions intensity by 30% (compared to the Parent Index)	tCO2e/\$M Rev	100.39	639.31	Yes
Reduce the weighted average GHG intensity by 7% on an annualised basis	% per annum	7.6%	-	Yes
Maintain an Equivalent ratio of "Green Revenues" to "Fossil fuels-based Revenues" as the Parent Index	Ratio	20.37	3.64	Yes
Maintain at least the same weight in "High Climate Impact" sectors, as the Parent Index.	% Weight	58.81%	58.81%	Yes

**Values reflect the weighted average of constituent values, aggregated to portfolio level, as published by the Index provider at the November 2025 Index Review — the most recent Index Review preceding the end of the reference period (31 March 2026).*

○ **...and compared to previous periods?**

This is the first periodic reporting period during which the Sub-Fund tracked the MSCI World Climate Change Leveraged 1.25x Select Index. As such, there are no directly comparable prior periods for the sustainability indicators measured under the current Index methodology. The following information is provided on an informational basis to support continuity with prior disclosures. Comparable prior-period data for indicators measured under the current Index methodology will be presented in future periodic disclosures as it becomes available.

Environmental and Social characteristic score comparison:

Reference Period	Sub-Fund core characteristic scores		
	☒Reduction of scope 1, 2 & 3 carbon emissions intensity	☒Promotion of Green Revenues	Avoidance of controversial weapons. (% exposure)
Jun 25 – Mar 26	128.55	14.02%	0.00%

Reference Period	Sub-Fund core characteristic scores*						
	Reduction of carbon emissions	Reduction of toxic emissions and waste	Promotion and protection of Biodiversity and land use	Protection of internationally proclaimed human rights	Promotion of community relations	Promotion of human capital development	Avoidance of controversial weapons. (% exposure)
Mar 24 – Mar 25	9.45	5.61	6.10	8.52	5.99	5.76	0.00%
Oct 23 – Mar 24	9.53	5.82	6.26	8.71	5.82	5.62	0.06%

** Measured as the average of monthly scores over each reference period shown*

ESG Ratings: The ESG Ratings Distribution metric was reported in prior periods under the previous index methodology. Following the benchmark transition in June 2025, this metric is no longer applicable and has therefore not been included in this disclosure.

ESG Quality Score: In prior periods, the ESG Quality Score of the Sub-Fund was reported on an informational basis to provide comparison against the parent index. This score was not, and is not, a binding sustainability criterion of the Sub-Fund. Following the benchmark transition in June 2025, the Sub-Fund tracks an index that prioritises alignment with the Climate Transition Benchmark framework rather than a holistic ESG quality assessment. The ESG Quality Score is therefore no longer considered a relevant comparative indicator under the current Index methodology and has not been included in this disclosure.

○ **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable as the Sub-Fund did not commit to holding sustainable investments during the reference period, however, any sustainable investments were incidental and did not form part of a binding minimum allocation.

○ **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable as the Sub-Fund did not commit to holding sustainable investments during the reference period, however, certain sustainable investments may have formed part of the Sub-Fund's investments portfolio on an incidental basis.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

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.

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

Not applicable.

The EU Taxonomy sets out a “do no 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The table below shows how the Sub-Fund considered principal adverse impacts on sustainability factors:

Principal adverse sustainability indicators	Consideration detail
Environmental	
1. GHG Emissions	Directly considered - positive tilt toward lower-emitting companies - 30% weighted average GHG intensity reduction vs Parent Index
2. Carbon Footprint	Directly considered - 7% annualised decarbonisation target structurally de-weights high-carbon companies
3. GHG Intensity of investee companies	Directly considered - Explicitly targeted via positive tilt - 30% reduction in weighted average GHG intensity compared to Parent Index
4. Exposure to companies active in the fossil fuel sector	Directly considered – through (1) thermal coal mining companies were excluded, (2) a 30% reduction in potential emissions intensity, (3) green revenues $\geq$ fossil fuel revenues ratio was maintained vs Parent Index
5. Share of non-renewable energy consumption and production	Indirectly Considered - Green revenues vs fossil fuel revenues ratio indirectly addresses energy source mix; no direct energy consumption metric targeted
6. Energy consumption intensity per high impact climate sector	Not considered
7. Activities negatively affecting biodiversity-sensitive areas	Not considered
8. Emissions to water	Not considered
9. Hazardous waste ratio	Not considered
Social	
10. Violations of UN Global Compact principles and OECD Guidelines	Directly considered - Companies with a Controversy Score of 0 (which is comparable to a UNGC Violation) were excluded.
11. Lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines	Not considered
12. Unadjusted gender pay gap	Not considered
13. Board gender diversity	Not considered
14. Exposure to controversial weapons	Directly considered - Companies with exposure to controversial weapons were fully excluded.
Sovereign	
15. GHG intensity	Not applicable
16. Investee countries subject to social violations	Not applicable
Real Estate	
17. Exposure to fossil fuels through real estate assets	Not applicable
18. Exposure to energy-inefficient real estate assets	Not applicable

The Principal Adverse Impact disclosure for the Sub-Fund can be found at the end of the periodic disclosure in Appendix 1.



What were the top investments of this financial product?

The top 15 securities to which the Sub-Fund was exposed during the reference period were:

	Largest Investments	Sector	% Assets	Country
1	NVIDIA Corp	Information Technology	5.70%	United States
2	Apple Inc	Information Technology	5.04%	United States
3	Microsoft Corp	Information Technology	4.56%	United States
4	Amazon.com Inc	Consumer Discretionary	3.91%	United States
5	Tesla Inc	Consumer Discretionary	3.76%	United States
6	Broadcom Inc	Information Technology	2.55%	United States
7	Alphabet Inc	Communication Services	1.92%	United States
8	Meta Platforms Inc	Communication Services	1.92%	United States
9	Alphabet Inc	Communication Services	1.63%	United States
10	Eli Lilly & Co	Health Care	1.32%	United States
11	JPMorgan Chase & Co	Financials	1.05%	United States
12	Johnson & Johnson	Health Care	0.87%	United States
13	Visa Inc	Financials	0.75%	United States
14	Oracle Corp	Information Technology	0.71%	United States
15	Mastercard Inc	Financials	0.60%	United States

Please note that due to the use of a Swap Transaction to implement the investment strategy, the securities listed above will differ from the securities listed in the schedule of Investments within the Financial Statements.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

From 31 March 2025 to 31 March 2026



What was the proportion of sustainability-related investments?

○ What was the asset allocation?

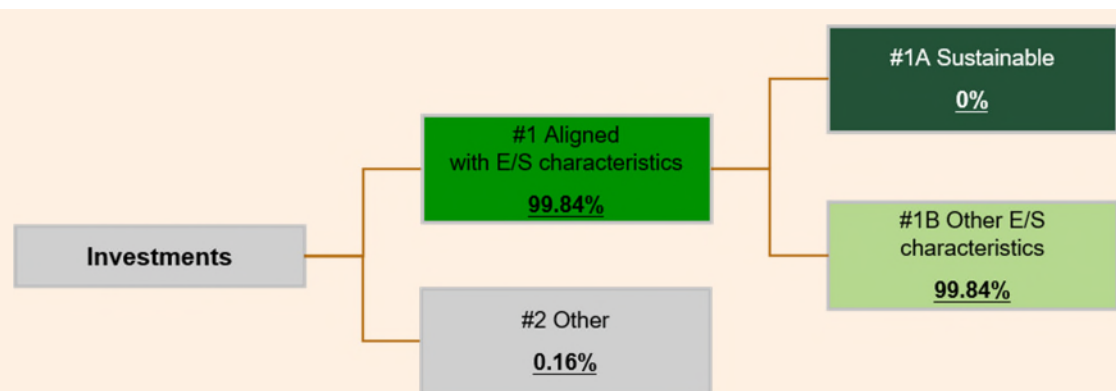
Asset allocation describes the share of investments in specific assets.

The Sub-Fund is exposed to the Index via a swap transaction. The Sub-Fund's average exposure to the Index over the reference period was 99.84%. Accordingly, the Sub-Fund was 99.84% aligned with the environmental and social characteristics which were promoted by the Sub-Fund.

The Sub-Fund did not commit to making any sustainable investments although may have been exposed to sustainable investments on an incidental basis.

In addition to the swap transaction, the Sub-Fund was physically invested in a set of equities ("Funding Investments") which were broadly aligned to the ESG exclusions applied to the Index which it tracks. The economic return on the Funding Investments was swapped out in return for exposure to the Index. Since the Sub-Fund is not exposed to the Funding Investments, they are not included within the asset allocation shown in the diagram below. However, there are minimum environmental and social safeguards applied to them.

The remaining proportion (0.16%) of the Sub-Fund's holdings was in ancillary cash, which was expected to amount to less than 1% of assets.



#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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ *In which economic sectors were the investments made?*

The following table details the economic sectors that the Sub-Fund was exposed to during the reference period:

Sector	Sub-sector	% Assets
Communication Services		8.69%
	Diversified Telecommunication Services	1.11%
	Entertainment	1.39%
	Interactive Media & Services	5.57%
	Media	0.18%
	Wireless Telecommunication Services	0.43%
Consumer Discretionary		13.32%
	Automobile Components	0.03%
	Automobiles	4.07%
	Broadline Retail	4.63%
	Distributors	0.03%
	Diversified Consumer Services	0.01%
	Hotels, Restaurants & Leisure	1.43%
	Household Durables	0.57%
	Leisure Products	0.04%
	Specialty Retail	1.58%
	Textiles, Apparel & Luxury Goods	0.93%
Consumer Staples		3.38%
	Beverages	0.60%
	Consumer Staples Distribution & Retail	1.75%
	Food Products	0.41%
	Household Products	0.27%
	Personal Care Products	0.34%
Energy		0.42%
	Energy Equipment & Services	0.04%
	Oil, Gas & Consumable Fuels	0.38%
Financials		15.81%
	Banks	6.33%
	Capital Markets	3.46%
	Consumer Finance	0.46%
	Financial Services	2.36%
	Insurance	3.18%
	Mortgage Real Estate Investment Trusts (REITs)	0.02%
Health Care		11.44%
	Biotechnology	1.48%
	Health Care Equipment & Supplies	1.49%
	Health Care Providers & Services	1.29%

	Health Care Technology	0.07%
	Life Sciences Tools & Services	1.00%
	Pharmaceuticals	6.11%
Industrials		8.80%
	Aerospace & Defence	0.63%
	Air Freight & Logistics	0.47%
	Building Products	0.49%
	Commercial Services & Supplies	0.61%
	Construction & Engineering	0.69%
	Electrical Equipment	1.31%
	Ground Transportation	1.13%
	Industrial Conglomerates	0.50%
	Machinery	1.26%
	Marine Transportation	0.06%
	Passenger Airlines	0.05%
	Professional Services	0.81%
	Trading Companies & Distributors	0.68%
	Transportation Infrastructure	0.12%
Information Technology		30.77%
	Communications Equipment	1.10%
	Electronic Equipment, Instruments & Components	1.04%
	IT Services	1.54%
	Semiconductors & Semiconductor Equipment	12.25%
	Software	9.26%
	Technology Hardware, Storage & Peripherals	5.58%
Materials		1.94%
	Chemicals	0.83%
	Construction Materials	0.22%
	Containers & Packaging	0.10%
	Metals & Mining	0.75%
	Paper & Forest Products	0.04%
Real Estate		2.88%
	Diversified REITs	0.08%
	Health Care REITs	0.31%
	Industrial REITs	0.32%
	Office REITs	0.03%
	Real Estate Management & Development	0.54%
	Residential REITs	0.27%
	Retail REITs	0.36%
	Specialized REITs	0.96%
Utilities		2.57%
	Electric Utilities	2.05%
	Gas Utilities	0.02%
	Independent Power and Renewable Electricity Producers	0.11%
	Multi-Utilities	0.29%
	Water Utilities	0.09%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The Sub-Fund did not commit to making any sustainable investments.

○ Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐

Yes

☐

In fossil gas

☐

In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

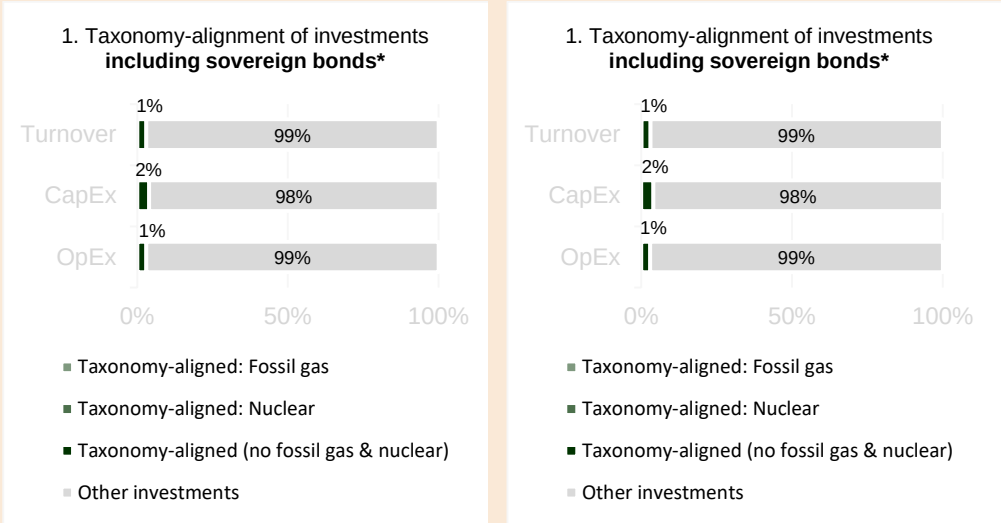
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

The Sub-Fund made no minimum commitment to investing in EU Taxonomy aligned investments including in transitional and enabling activities.

On an incidental basis, the calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.78%, measured as a weighted average over the reference period.

These calculations are based on actual reported EU Taxonomy alignment data and do not include estimations.

○ How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund made no minimum commitment to investing in EU Taxonomy aligned investments.

The Sub-Fund changed its benchmark from the MSCI World Selection Leveraged 1.25x Select Index to the MSCI World Climate Change Leveraged 1.25x Select Index in June 2025. EU Taxonomy Alignment reported before and after the benchmark transition are based on different index methodologies and are therefore not directly comparable.

On an incidental basis, the calculated share of EU Taxonomy aligned investments are shown below. These figures combine actual reported EU Taxonomy Alignment data with estimations provided by MSCI ESG Research.

Reference Period	EU Taxonomy Alignment
June 2025 – March 2026	13.46%*
March 2024 – March 2025	13.67%*
October 2023 – March 2024	9.21%*

*Measured as a quarterly average of weighted average EU Taxonomy alignment measurements taken during the reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit to making any sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund did not commit to making any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund aimed to be fully exposed to the Index which it tracks. The 0.16% of investments referred to as “#2 Other” in the section “*What was the asset allocation?*” correspond to ancillary cash, the purpose of which was to manage cash flow in the Sub-Fund and liquidity, on a routine basis.

There are no environmental or social safeguards applicable to ancillary cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund is a passively managed, index tracking fund and achieves its exposure to the Index via a swap transaction. As such, the attainment of the environmental and social characteristics during the reference period is achieved through the adherence to the binding ESG criteria as set out in the supplement for the Sub-Fund.

Using data provided by the third party data provider, the Investment Manager conducted daily independent look-through ESG monitoring of the sustainability indicators in relation to the binding ESG criteria applied to the Index which the Sub-Fund tracked during the reference period. The monitoring process is automated in the Investment Manager’s internal systems and is run on a pre & post-trade basis; each applicable investee company or security is automatically screened against the relevant sustainability indicators using third party data. The sustainability indicators showed on a daily basis:

1. Which investee companies remained eligible investments, and
2. Which investee companies were found not to meet the eligibility requirements, as disclosed by the binding ESG criteria in the supplement for the Sub-Fund due to intra-quarter data / metric changes as updated by the ESG data provider, making them ineligible investments.

The screening results are summarised in an automated report which is reviewed by the Investment Manager. This ensures that the Sub-Fund continues to attain the environmental and social characteristics which it promotes, and provides immediate notification of any identified discrepancy or potential breach of the ESG criteria by an investee company in the Index. Any anomaly is investigated and, if a genuine breach, the Investment Manager will monitor the violating investee company to ensure it is removed from the Index at the next quarterly Index re-balance, and may engage with the Index provider where necessary.



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

How did this financial product perform compared to the reference benchmark?

The Sub-Fund tracked the MSCI World Selection Leveraged 1.25x Select Index until 03 June 2025, after which it tracked the MSCI World Climate Change Leveraged 1.25x Select Index

For the reference period, the Sub-Fund has designated the Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The performance of the Sub-Fund compared to the Parent Index is outlined below.

○ How does the reference benchmark differ from a broad market index?

The Index uses company data and research provided by MSCI ESG Research to determine eligibility for Index inclusion. The selection universe for the Index is defined by the constituents of the Parent Index. Constituents of the Parent Index are ranked and screened according to pre-defined criteria. Constituents of the Index are then selected according to the selection criteria, generating an index which promotes environmental and social characteristics, considers adverse sustainability indicators and promotes good governance.

○ How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund aimed to promote a range of environmental and social characteristics by tracking the Index. The Index aims to represent the performance of an investment strategy that applies a positive tilt (the

“Positive Tilt”) to re-weight securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The performance of the Sub-Fund closely tracked that of the Index. The performance of the sustainability indicators used by the Sub-Fund, to determine the alignment of the Index with the environmental and social characteristics which the Sub-Fund promotes, is outlined in the section “How did the sustainability indicators perform” above.

○ **How did this financial product perform compared with the reference benchmark?**

As the Sub-Fund changed its reference benchmark on 03 June 2025, the performance comparison below reflects the period from 03 June 2025 to 31 March 2026 only

Nordnet Global Index 125 – Performance net of fees	8.23%
MSCI World Climate Change Leveraged 1.25x Select Index - Performance	8.35%

○ **How did this financial product perform compared with the broad market index?**

As the Sub-Fund changed its reference benchmark on 03 June 2025, the performance comparison below reflects the period from 03 June 2025 to 31 March 2026 only

Nordnet Global Index 125 – Performance net of fees	8.23%
MSCI World Index - Performance	8.76%

Appendix 1 - Principal Adverse Impact Indicators: Nordnet Global Index 125

Reference period: 31 March 25 – 31 March 26

Principal Adverse Indicator	Sub-Fund Value	Unit	Coverage
1.1 Scope 1 GHG emissions	3,301.40	tCO2e	99.98%
1.2 Scope 2 GHG emissions	1,205.20	tCO2e	99.98%
1.3 Scope 3 GHG emissions	26,484.62	tCO2e	99.98%
1.4 Total GHG emissions	30,964.74	tCO2e	99.98%
2 Carbon Footprint	179.91	tons CO2e per eur million invested	99.98%
3 Weighted average GHG Intensity	607.88	tons CO2e per eur million revenue	99.98%
4 Exposure to companies active in the fossil fuel sector	7.13	% market value	99.98%
5 Share of non-renewable energy consumption and production	54.32	% non-renewable energy consump/prod (mkt value)	80.37%
6.1 Energy Consumption Intensity NACE Code A (Agriculture, Forestry and Fishing)	N/A	GwH/million EUR revenue	70.50%
6.2 Energy Consumption Intensity NACE Code B (Mining and Quarrying)	0.94	GwH/million EUR revenue	70.50%
6.3 Energy Consumption Intensity NACE Code C (Manufacturing)	0.22	GwH/million EUR revenue	70.50%
6.4 Energy Consumption Intensity NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	5.17	GwH/million EUR revenue	70.50%
6.5 Energy Consumption Intensity NACE Code E (Water Supply; Sewerage, Waste Management & Remediation)	0.48	GwH/million EUR revenue	70.50%
6.6 Energy Consumption Intensity NACE Code F (Construction)	0.14	GwH/million EUR revenue	70.50%
6.7 Energy Consumption Intensity NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles)	0.11	GwH/million EUR revenue	70.50%
6.8 Energy Consumption Intensity NACE Code H (Transportation and Storage)	2.14	GwH/million EUR revenue	70.50%
6.9 Energy Consumption Intensity NACE Code L (Real Estate Activities)	0.01	GwH/million EUR revenue	70.50%
7 Activities negatively affecting biodiversity-sensitive areas	8.80	% market value	99.97%
8 Emissions to water	0.02	tons per eur million invested	5.65%
9 Hazardous waste ratio	1.30	tons per eur million invested	42.83%
10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	0.00	% market value	99.98%
11 Lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines	0.00	% market value	99.98%
12 Unadjusted gender pay gap	10.02	avg diff in gross hourly earnings, % of male gross earnings	41.41%
13 Board gender diversity	35.27	% of female board members	99.98%
14 Exposure to controversial weapons	0.00	% of market value	99.98%

Data Source – MSCI ESG Research (UK) Limited

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