

INRIS UCITS PLC

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 527368 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended.)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023**

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¹ InRIS CFM Diversified was terminated on 2 June 2023.

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors of InRIS UCITS Plc	Matthew Williamson (Irish)* Catherine Lane (Irish)* Etienne Rouzeau (French)^ Henri Vernhes (French)^ Baptiste Fabre (French)^ Karan Sarda (British)^ <i>(resigned 31 March 2024)</i>
Registered Office of the Company	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Manager	Alma Capital Investment Management S.A. 22-24 Boulevard Royal L-2449 Luxembourg Grand-Duchy of Luxembourg
Trading Advisors to InRIS Parus	Parus Finance (UK) Limited 100 Pall Mall London SW1Y 5NQ United Kingdom
Trading Advisors to InRIS CFM Diversified	Capital Fund Management S.A. <i>(until 2 June 2023)</i> 23 rue de l'Universite 75007 Paris France
Trading Advisors to InRIS Perdurance Market Neutral	Perdurance Asset Management Limited 4th Floor, Forum 4, Grenville Street St Helier, Jersey JE2 4UF United Kingdom

*Independent non-executive directors

^Non-executive directors

DIRECTORS, OFFICERS AND OTHER INFORMATION (continued)

Administrator and Transfer Agent

From 3 July 2023
CACEIS Investor Services Ireland Limited¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Up to 2 July 2023
RBC Investor Services Ireland Limited¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Depository

From 3 July 2023
CACEIS Investor Services Bank S.A., Dublin Branch¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Up to 2 July 2023
RBC Investor Services Bank S.A., Dublin Branch¹
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Legal Adviser

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

¹ See Significant Events During the Year note for further details.

DIRECTORS' REPORT **For the financial year ended 31 December 2023**

The Board of Directors (the "Directors") present the annual report and audited financial statements for InRIS UCITS Plc (the "Company") for the financial year ended 31 December 2023. The Company, whose registered office is located at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, is an investment company with variable capital and having segregated liability between its funds. The Company was incorporated in Ireland on 9 May 2013 and is an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended) and SI No 230 of 2020 – Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS regulations"). The Company has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations.

The Company is structured as an umbrella fund and may consist of different funds each comprising one or more classes of shares. During the year ended 31 December 2023, the Company had two active funds, InRIS Parus and InRIS Perdurance Market Neutral (together, the "Funds"). InRIS CFM Diversified which commenced on 11 December 2014 was terminated on 2 June 2023. As disclosed in note 1, the Manager has entered into an agreement with a number of Trading Advisors to which management of part or all of the Funds' assets have been delegated.

Investment Objectives

The investment objective of InRIS Parus is to generate absolute returns by targeting, on the long side, mainly growth stocks with a competitive advantage and, on the short side, structurally declining companies with operating or financial leverage.

The investment objective of InRIS CFM Diversified was to achieve long-term capital appreciation through trading strategies that seek to have a return profile different from that of traditional asset classes such as stocks and bonds.

The investment objective of InRIS Perdurance Market Neutral is to produce long-term capital growth by investing in a market neutral portfolio of primarily European equities while delivering low correlation to equity markets.

Review of Business

The Directors consider that the review of the business for the year is contained in the Manager's Report on pages 11 - 14.

Principal Risks and Uncertainties

The Funds are exposed to the risks associated with the financial instruments and markets in which they invest. Such risks are disclosed in note 13 to the financial statements. A further comprehensive summary of the risk factors that investors should consider is included in the prospectus of the Company and the offering supplements of the Funds.

Results and Dividends

The results of the Company are set out in the Statement of Comprehensive Income. The Directors have not recommended a dividend.

The Company's key financial performance indicator for the year is the change in net assets attributable to participating shareholders from operations, as presented in the Statement of Comprehensive Income.

The NAV per share of each share class of the Funds is disclosed in note 22 of the financial statements.

DIRECTORS' REPORT
For the financial year ended 31 December 2023 (continued)

Directors

The names of persons who were Directors at any time during the financial year are as follows:

Matthew Williamson (*Irish*)¹
Catherine Lane (*Irish*)¹
Etienne Rouzeau (*French*)²
Henri Vernhes (*French*)²
Baptiste Fabre (*French*)²
Karan Sarda (*British*)² (*resigned 31 March 2024*)

¹ *Independent non-executive director*

² *Non-executive director*

Directors' and Secretary's Interests

None of the Directors held, at 31 December 2023 or during the financial year, any beneficial interest in the shares of the company (31 December 2022: no beneficial interest).

Related Parties

Disclosures in respect of related parties are contained in note 16 to the financial statements.

Connected Persons

The Directors are satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the UCITS Regulations are applied to all transactions with a connected person; and (b) all transactions with a connected person that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the UCITS Regulations.

Books of Account

The Directors confirm that they have complied with the requirements of section 281-285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing an experienced Administrator with appropriate expertise who provides adequate resources to the financial function. The accounting records of the Company are maintained by CACEIS Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Directors' Statement on Relevant Audit Information

Each of the Directors at the date of approval of the Directors' Report confirms that:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

DIRECTORS' REPORT
For the financial year ended 31 December 2023 (continued)

Audit Committee

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process. The established processes are disclosed in the Corporate Governance Statement on page 8.

Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Independent Auditor

The auditors, Deloitte Ireland LLP, have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014, as amended.

Significant Events During the Year

On the 28 April 2023, the Directors of the Company were made aware that the majority investor of the INRIS CFM Diversified fund (the "CFM Fund") was looking to redeem from the Company. The Directors decided, in a Board Meeting on the 28 April 2023, to instruct the Trading Advisor to sell all the underlying assets of the CFM Fund and transform the portfolio into cash. At the same time, a notice was sent to all investors in the CFM Fund informing them of the decision of the Board to terminate the CFM Fund subject to the relevant notice period. CFM Fund was terminated on 2 June 2023.

The Board of Directors are aware of the developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result of the invasion. The InRIS Parus and InRIS Perdurance Fund portfolios have no equity or fixed income exposure in either Russia or Ukraine. The InRIS CFM Diversified (terminated on 2 June 2023) has swaps related to two companies in Russia that were written down to zero. None of the funds has direct exposure to the respective currencies of the two countries. The direct and indirect impacts of this situation are being closely monitored by the Board.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval and RBC Investor & Treasury Services S.A. became CACEIS Investor Services Bank S.A.

There were no other significant events during the financial year.

Subsequent Events

Effective 31 March 2024, Karan Sarda resigned as a director of the Company.

Up to the date of approval of the financial statements, there were no material subsequent events affecting the Company which necessitate disclosure in or revision of the figures included in the financial statements.

DIRECTORS' REPORT
For the financial year ended 31 December 2023 (continued)

Corporate Governance Statement

The Company is subject to corporate governance practices imposed by:

- (i) the Irish Companies Act 2014 (the "Irish Companies Act");
- (ii) the Articles of Association of the Company; and
- (iii) the Central Bank of Ireland

In addition, the Company adopted the Corporate Governance Code published by Irish Funds ("IF") for Irish domiciled Collective Investment Schemes (the "IFIA Code"). The IFIA Code is publicly available at www.irishfunds.ie.

The Directors voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by IF, as the Company's corporate governance code. The Directors have assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial period.

The Directors have established processes regarding internal control and risk management systems to ensure effective oversight of the financial reporting process. These include appointing the Administrator, CACEIS Investor Services Ireland Limited, to maintain the accounting records of the Company independently of the Manager and the Custodian. The Administrator is contractually obliged to maintain proper books and records as required by the administration agreement. To that end the Administrator performs regular reconciliations of its records to those of the Manager and the Custodian.

The Directors have procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of the annual and interim financial statements. The annual and interim financial statements of the Company are required to be approved by the Directors of the Company and are required to be filed with the Central Bank of Ireland. The annual financial statements are required to be audited by independent auditors who report annually to the Directors on their findings.

The Directors liaise with the Company's auditors and the Administrator in evaluating and discussing significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial accounting process and the Administrator reports to the Directors.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting.

Two members, present either in person or by proxy, constitutes a quorum at a general meeting.

DIRECTORS' REPORT
For the financial year ended 31 December 2023 (continued)

Compliance Statement

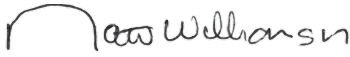
The Company is required to include an annual compliance statement in the Directors' report under section 225 of the Companies Act 2014 (the "Act").

The Directors:

- acknowledge their responsibility for ensuring compliance with the relevant obligations;
- confirm that a "compliance policy statement" has been drawn up setting out the Company's policies with regard to compliance with the relevant obligations;
- confirm that appropriate arrangements or structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- confirm that the Directors have reviewed, during the financial year, the effectiveness of the arrangements or structures which have been put in place to secure such material compliance.

Approval of the Directors' Report

Approved by the Board of Directors on 29 April 2024 and signed on its behalf by:



Matthew Williamson
Director



Henri Vernhes
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the financial year ended 31 December 2023

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

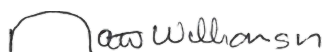
In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

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.

Approved by the Board of Directors on 29 April 2024 and signed on its behalf by:



Matthew Williamson
Director



Henri Vernhes
Director

MANAGER'S REPORT
For the financial year ended 31 December 2023

InRIS UCITS PLC – InRIS Parus

Inception date: 19 July 2013

Investment Strategy:

The objective of InRIS Parus is to generate absolute returns by using a long / short equity strategy. This strategy is mostly long growth stocks and shorts companies with a structurally declining business. In order to achieve its investment objective, InRIS Parus uses a bottom-up approach, emphasizing stock picking, based on in-house fundamental analysis together with portfolio monitoring and risk control. InRIS Parus primarily invests directly or indirectly in equities but also use financial derivative instruments (“FDIs”). InRIS Parus primarily invests in North America or Europe but may also invest from time to time in other markets (including up to 20% of its net asset value in emerging markets). InRIS Parus may take synthetic long and short positions through investments in FDIs.

InRIS Parus' performance for the financial year ended 31 December 2023 was as follows:

InRIS Parus Class C Euro hedged	-9.09%
InRIS Parus Class C USD	-7.19%
InRIS Parus Class I CHF hedged	-10.20%
InRIS Parus Class I Euro hedged	-8.45%
InRIS Parus Class I Euro unhedged	-9.74%
InRIS Parus Class I GBP hedged	-7.11%
InRIS Parus Class I USD	-6.59%
InRIS Parus Class X Euro hedged	-8.35%

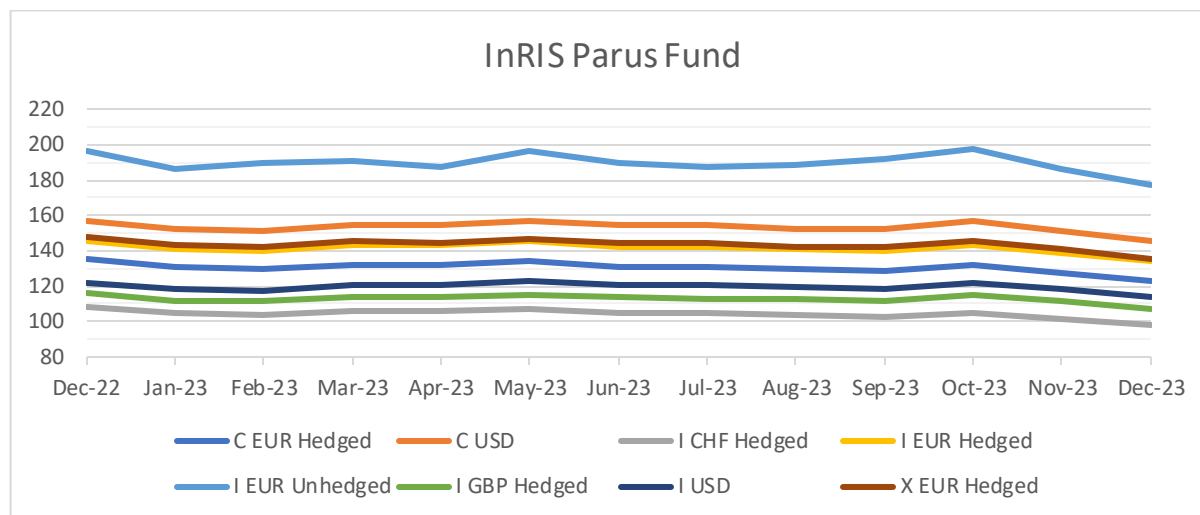
InRIS Parus	Date	Net asset value	Net asset value per share	Number of units in circulation
Class C Euro hedged	30/12/2022 ¹	12,777,267.81	135.00	94,644
	29/12/2023 ²	22,411,044.59	122.73	182,610
Class C USD	30/12/2022 ¹	17,283,481.47	157.15	109,982
	29/12/2023 ²	17,721,218.12	145.85	121,501
Class I CHF hedged	30/12/2022 ¹	859,255.48	108.75	7,901
	29/12/2023 ²	2,198,327.11	97.66	22,509
Class I Euro hedged	30/12/2022 ¹	47,013,221.72	146.03	321,933
	29/12/2023 ²	23,460,220.59	133.69	175,479
Class I Euro unhedged	30/12/2022 ¹	6,244,334.77	196.19	31,828
	29/12/2023 ²	5,413,367.46	177.08	30,570
Class I GBP hedged	30/12/2022 ¹	1,247,172.86	115.62	10,787
	29/12/2023 ²	195,945.14	107.40	1,825
Class I USD	30/12/2022 ¹	21,386,851.71	122.31	174,864
	29/12/2023 ²	5,480,454.76	114.24	47,972
X Euro hedged	30/12/2022 ¹	77,739,834.78	147.95	525,446
	29/12/2023 ²	68,329,395.84	135.60	503,897

¹the final dealing NAV of the financial year was at 30 December 2022.

²the final dealing NAV of the financial year was at 29 December 2023.

MANAGER'S REPORT
For the financial year ended 31 December 2023 (continued)

InRIS UCITS PLC – InRIS Parus (continued)



MANAGER'S REPORT
For the financial year ended 31 December 2023 (continued)

InRIS UCITS PLC – InRIS Perdurance Market Neutral

Inception date: 11 October 2017

Investment Strategy:

The investment objective of InRIS Perdurance Market Neutral is to produce long term capital growth by investing in a market neutral portfolio of primarily European equities while delivering low correlation to equity markets. InRIS Perdurance Market Neutral seeks to achieve its investment objective by taking long and short positions in equity securities of all types of market capitalization. InRIS Perdurance Market Neutral may invest directly in equities such as common and preferred stocks listed or traded on a Recognised Exchange in developed European countries and from time to time in other developed markets comprised in the MSCI World Index. InRIS Perdurance Market Neutral may also seek indirect exposure to equity markets by investing in futures on equity indices, swaps on equity indices, contracts for differences, swaps on single listed stocks, OTC swaps on customised equity portfolios ("Baskets"), currency forwards and total return swaps as further described in the section below "Financial Instruments Derivatives" in InRIS Perdurance Market Neutral's offering supplement. InRIS Perdurance Market Neutral may also invest in collective investment schemes and hold cash and other liquid assets for cash management purposes as further described below.

InRIS Perdurance Market Neutral's performance for the financial year ended 31 December 2023 was as follows:

InRIS Perdurance Market Neutral Class C Euro	-0.68%
InRIS Perdurance Market Neutral Class I Euro	-0.18%
InRIS Perdurance Market Neutral Class NC Euro	-0.44%
InRIS Perdurance Market Neutral Class NI Euro	0.06%

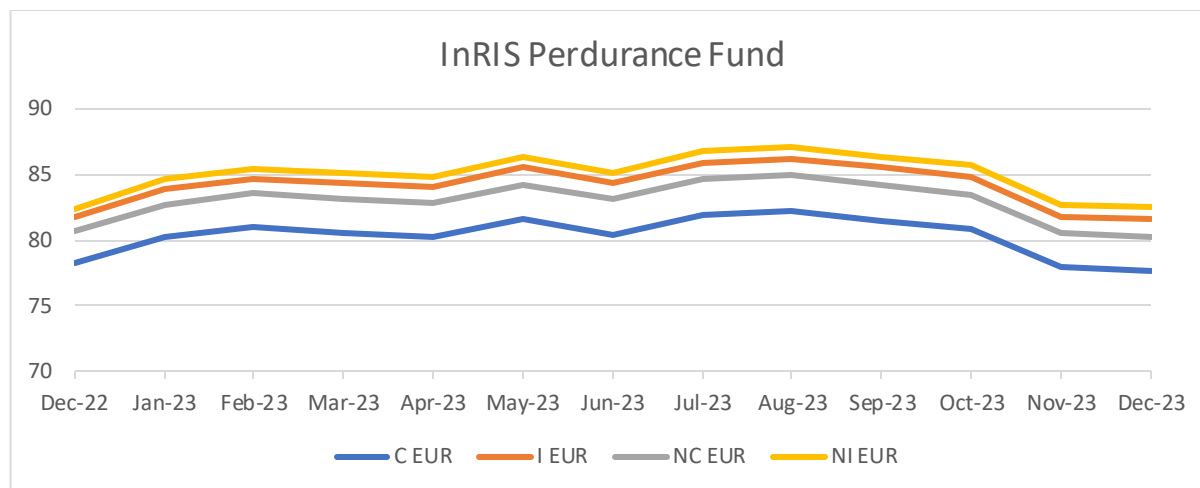
InRIS Perdurance Market Neutral	Date	Net asset value	Net asset value per share	Number of units in circulation
Class C Euro	30/12/2022 ¹	458,684.90	78.20	5,865
	29/12/2023 ²	444,093.21	77.67	5,718
Class I Euro	30/12/2022 ¹	529,007.91	81.77	6,470
	29/12/2023 ²	511,134.75	81.62	6,263
Class NC Euro	30/12/2022 ¹	445,652.91	80.65	5,525
	29/12/2023 ²	352,869.99	80.30	4,394
Class NI Euro	30/12/2022 ¹	9,892,960.16	82.45	119,981
	29/12/2023 ²	9,899,248.04	82.51	119,981

¹the final dealing NAV of the financial year was at 30 December 2022.

²the final dealing NAV of the financial year was at 29 December 2023.

MANAGER'S REPORT
For the financial year ended 31 December 2023 (continued)

InRIS UCITS PLC – InRIS Perdurance Market Neutral (continued)



**Report of the Depositary to the Shareholders
For the year ended 31 December 2023**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the Regulations”) and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, InRIS UCITS plc (the “Company”) has been managed for the year ended 31 December 2023:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Fergal Curran
on 2024-04-16 08:38:40 GMT

e-Signed by Eoghan Cassidy
on 2024-04-16 08:40:22 GMT

**CACEIS INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 16 April 2024

CACEIS Investor Services Bank S.A., Dublin Branch

4th Floor One George’s Quay Plaza, George’s Quay, Dublin 2, Ireland
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg
Registered in Ireland under number 905449
Tel. +353 1 613 0400
www.caceis.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INRIS UCITS PLC

Report on the audit of the financial statements

Opinion on the financial statements of InRis UCITs plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Participating Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 26, including material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

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 described below 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 issued by the Irish Auditing and Accounting Supervisory Authority, and 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 directors' use of the 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 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.

Continued on next page/

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INRIS UCITS PLC

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements. 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.

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 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA'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.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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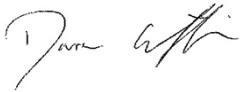
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INRIS UCITS PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 April 2024

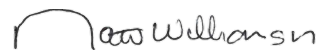
STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	InRIS Parus 31 Dec 2023 USD	InRIS CFM Diversified ¹ 31 Dec 2023 EUR	InRIS Perdurance Market Neutral 31 Dec 2023 EUR	Total 31 Dec 2023 USD
Assets					
Financial Assets at Fair Value through Profit or Loss					
Investments in Equity Instruments	15	81,103,705	-	10,599,299	92,812,222
Investments in Debt Instruments	15	63,887,772	-	-	63,887,772
Investments in Financial Derivative Instruments	15	628,061	-	43,267	675,856
Cash and Cash Equivalents	5	18,179,657	460,577	379,522	19,107,672
Balance Due from Brokers	6	1,386,689	62,606	105,497	1,572,384
Receivable for securities sold		-	-	21,887	24,177
Receivable for Fund Shares Sold	3 (h)	488,958	-	1	488,959
Other Receivables		159,429	46,018	137,221	361,844
Total Assets		165,834,271	569,201	11,286,694	178,930,886
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	15	4,670,961	-	2,065	4,673,242
Bank Overdraft	5	2,105,470	3,352	1,182	2,110,478
Balance Due to Brokers	6	157,140	-	5	157,146
Payable for Fund Shares Purchased	3 (h)	184,681	201	-	184,903
Financial Management Fees Payable	9	245,809	15,215	7,165	270,531
Trading Advisor - Performance Fee Payable	10	6,674	-	-	6,674
Administration Fees Payable	8	21,001	-	4,041	25,465
Depositary Fees Payable	8	2,419	740	1,212	4,575
Directors' Fees Payable	16	9,751	2,027	911	12,996
Liquidation Buffer		-	6,731	-	7,435
Amounts Due to Shareholders		-	391,000	-	431,919
Other Payables and Accrued Expenses		235,340	149,935	62,767	470,301
Total Liabilities (Excluding Net Assets Attributable to Participating Shareholders)		7,639,246	569,201	79,348	8,355,665
Net Assets Attributable to Participating Shareholders		158,195,025	-	11,207,346	170,575,221

¹ InRIS CFM Diversified was terminated on 2 June 2023.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023 (continued)

The financial statements were approved by the Board of Directors on 29 April 2024 and signed on its behalf by:



Matthew Williamson
Director



Henri Vernhes
Director

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023 (continued)

	Note	InRIS Parus 31 Dec 2022 USD	InRIS CFM Diversified 31 Dec 2022 EUR	InRIS Perdurance Market Neutral 31 Dec 2022 EUR	Total 31 Dec 2022 USD
Assets					
Financial Assets at Fair Value through Profit or Loss					
Investments in Equity Instruments	15	66,788,354	-	10,506,790	78,001,721
Investments in Debt Instruments	15	98,130,653	43,748,139	-	144,820,834
Investments in Financial Derivative Instruments	15	2,503,186	10,516,466	9,540	13,737,061
Cash and Cash Equivalents	5	23,967,200	41,656,940	462,641	68,919,303
Balance Due from Brokers	6	6,910,269	20,378,959	411,836	29,099,235
Receivable for Fund Shares Sold	3 (h)	2,062,947	-	1	2,062,948
Other Receivables		24,474	857,956	92,587	1,038,941
Total Assets		200,387,083	117,158,460	11,483,395	337,680,043
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	15	835,215	7,605,961	52,212	9,008,397
Bank Overdraft	5	92,318	9,098,612	814	9,803,676
Balance Due to Brokers	6	2,783,196	3,823,230	5	6,863,542
Payable for Fund Shares Purchased	3 (h)	-	10,244	-	10,933
Investment Management Fees Payable	10	775,219	264,736	23,143	1,082,458
Trading Advisor - Performance Fee Payable	10	1,136,988	-	-	1,136,988
Depositary Fees Payable	8	8,348	5,593	6,575	21,334
Directors' Fees Payable	16	5,816	3,735	449	10,281
Other Payables and Accrued Expenses		207,197	475,599	73,891	793,641
Total Liabilities (Excluding Net Assets Attributable to Participating Shareholders)		5,844,297	21,287,710	157,089	28,731,250
Net Assets Attributable to Participating Shareholders		194,542,786	95,870,750	11,326,306	308,948,793

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	Note	InRIS Parus 31 Dec 2023 USD	InRIS CFM Diversified ¹ 31 Dec 2023 EUR	InRIS Perdurance Market Neutral 31 Dec 2023 EUR	Total 31 Dec 2023 USD
Investment Income					
Dividend Income	3 (f)	783,779	229,055	431,040	1,497,327
Interest Income on Cash and Cash Equivalents	3 (e)	979,730	579,245	10,579	1,617,316
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	7	(5,844,630)	(3,592,777)	180,764	(9,532,938)
Expense reimbursement from Investment Manager		-	-	2,305	2,492
Other Income		17,626	8,505	9,405	36,986
Net Investment (Loss)/Gain		(4,063,495)	(2,775,972)	634,093	(6,378,817)
Operating Expenses					
Financial Management Fees	9	3,196,490	333,959	134,528	3,702,914
Trading Advisor - Performance Fees	10	6,674	-	-	6,674
Administration Fees	8	159,199	30,018	28,514	222,471
Depositary Fees	8	16,505	4,829	7,470	29,800
Legal Fees		18,673	16,455	-	36,460
Directors' Fees	16	35,246	4,779	2,238	42,831
Transfer Agent Fees		37,611	9,617	14,953	64,171
Dividend on Contracts For Difference	3 (f)	1,879,133	-	337,402	2,243,857
Liquidation Buffer		-	59,000	-	63,778
Amounts Due to Shareholders		-	391,000	-	422,662
Other Operating Expenses		335,752	141,998	96,961	594,061
Total Operating Expenses		5,685,283	991,655	622,066	7,429,679
Finance Costs					
Distribution Paid		-	-	-	-
Total Finance Costs		-	-	-	-
Operating (Loss)/Profit Before Withholding Tax		(9,748,778)	(3,767,627)	12,027	(13,808,496)
Withholding Tax		(175,562)	(14,504)	(9,392)	(201,393)
Change in Net Assets Attributable to Participating Shareholders from Operations		(9,924,340)	(3,782,131)	2,635	(14,009,889)

¹ InRIS CFM Diversified was terminated on 2 June 2023.

There were no gains or losses other than those dealt within the Statement of Comprehensive Income.

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023 (continued)

	Note	InRIS Parus 31 Dec 2022 USD	InRIS CFM Diversified 31 Dec 2022 EUR	InRIS Perdurance Market Neutral 31 Dec 2022 EUR	Total 31 Dec 2022 USD
Investment Income					
Dividend Income	3 (f)	51,626	606,347	91,080	784,545
Interest Income on Cash and Cash Equivalents	3 (e)	333,940	-	2,232	336,286
Net Gain on Financial Assets at Fair Value through Profit or Loss	7	30,606,983	7,443,939	1,618,480	40,130,582
Other Income		33,899	37,953	69,799	147,134
Net Investment Gain		31,026,448	8,088,239	1,781,591	41,398,547
Operating Expenses					
Investment Management Fees	10	2,009,469	766,707	87,894	2,907,560
Interest Expense on Cash Balances		-	61,274	-	64,392
Trading Advisor - Management Fees	10	730,805	176,287	24,281	941,580
Trading Advisor - Performance Fees	10	1,136,988	-	-	1,136,988
Administration Fees	8	53,068	110,218	38,171	209,008
Depository Fees	8	26,429	25,289	12,730	66,383
Legal Fees		89,197	41,346	-	132,647
Directors' Fees	16	6,157	1,938	-	8,194
Other Operating Expenses		467,610	291,732	111,891	891,773
Total Operating Expenses		4,519,723	1,474,791	274,967	6,358,525
Finance Costs					
Distribution Paid		-	-	-	-
Total Finance Costs		-	-	-	-
Operating Profit Before Withholding Tax		26,506,725	6,613,448	1,506,624	35,040,022
Withholding Tax		(68,922)	(36,937)	-	(107,739)
Change in Net Assets Attributable to Participating Shareholders from Operations		26,437,803	6,576,511	1,506,624	34,932,283

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the financial year ended 31 December 2023

	Note	InRIS Parus 31 Dec 2023 USD	InRIS CFM Diversified ¹ 31 Dec 2023 EUR	InRIS Perdurance Market Neutral 31 Dec 2023 EUR	Total 31 Dec 2023 USD
Operating Activities					
Change in Net Assets Attributable to Participating Shareholders from Operations		(9,924,340)	(3,782,131)	2,635	(14,009,889)
Capital Transactions					
Issue of Shares during the Financial Year		65,753,274	157	-	65,753,444
Redemption of Shares during the Financial Year		(92,176,695)	(92,088,776)	(121,595)	(191,853,992)
Net Decrease in Net Assets Attributable to Participating Shareholders from Capital Transactions		(26,423,421)	(92,088,619)	(121,595)	(126,100,548)
Net Decrease in Net Assets Attributable to Participating Shareholders in the Financial Year		(36,347,761)	(95,870,750)	(118,960)	(140,110,437)
Net Asset Value Attributable to Participating Shareholders at the Beginning of the Financial Year		194,542,786	95,870,750	11,326,306	308,948,793
Exchange Difference Due to the Presentation of the Financial Statements in USD	3(i)	-	-	-	1,736,865
Net Asset Value Attributable to Participating Shareholders at the End of the Financial Year		158,195,025	-	11,207,346	170,575,221

¹ InRIS CFM Diversified was terminated on 2 June 2023.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the financial year ended 31 December 2023 (continued)

	Note	InRIS Parus 31 Dec 2022 USD	InRIS CFM Diversified 31 Dec 2022 EUR	InRIS Perdurance Market Neutral 31 Dec 2022 EUR	Total 31 Dec 2022 USD
Operating Activities					
Change in Net Assets Attributable to Participating Shareholders from Operations		26,437,803	6,576,511	1,506,624	34,932,283
Capital Transactions					
Issue of Shares during the Financial Year		60,409,032	3,436,799	98,195	64,123,919
Redemption of Shares during the Financial Year		(35,956,746)	(10,635,464)	(6,626,756)	(54,097,429)
Net Increase/(Decrease) in Net Assets Attributable to Participating Shareholders from Capital Transactions		24,452,286	(7,198,665)	(6,528,561)	10,026,490
Net Increase/(Decrease) in Net Assets Attributable to Participating Shareholders in the Financial Year		50,890,089	(622,154)	(5,021,937)	44,958,773
Net Asset Value Attributable to Participating Shareholders at the Beginning of the Financial Year		143,652,697	96,492,904	16,348,243	271,975,618
Exchange Difference Due to the Presentation of the Financial Statements in USD	3(i)	-	-	-	(7,985,598)
Net Asset Value Attributable to Participating Shareholders at the End of the Financial Year		194,542,786	95,870,750	11,326,306	308,948,793

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	InRIS Parus 31 Dec 2023 USD	InRIS CFM Diversified ¹ 31 Dec 2023 EUR	InRIS Perdurance Market Neutral 31 Dec 2023 EUR	Total 31 Dec 2023 USD
Cash Flows From Operating Activities				
Change in Net Assets Attributable to Participating Shareholders from Operations	(9,924,340)	(3,782,131)	2,635	(14,009,889)
Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by operating activities				
Changes in Operating Assets and Liabilities				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	19,927,530	43,748,139	(92,509)	66,122,561
Decrease/(Increase) in Derivative Financial Instruments	5,710,871	2,910,505	(83,874)	8,726,050
Decrease in Balance Due from Brokers	5,523,580	20,316,353	306,339	27,526,851
Increase in Receivable for Securities Sold	-	-	(21,887)	(24,177)
Increase in Other Receivables	(134,955)	811,938	(44,634)	677,097
Decrease in Balance Due to Brokers	(2,626,056)	(3,823,230)	-	(6,706,396)
Decrease in Total Fees Payables	(1,612,574)	(184,015)	(27,962)	(1,814,805)
Net Cash Provided by Operating Activities	16,864,056	59,997,559	38,108	80,497,292
Cash Flows From Financing Activities				
Proceeds from Issuance of Shares	67,327,263	157	-	67,327,433
Payments for Redemption of Shares	(91,992,014)	(92,098,819)	(121,595)	(191,680,022)
Net Cash Used in Financing Activities	(24,664,751)	(92,098,662)	(121,595)	(124,352,589)
Net Decrease in Cash and Cash Equivalents for the Financial Year	(7,800,695)	(32,101,103)	(83,487)	(43,855,297)
Cash and Cash Equivalents at the Beginning of the Financial Year	23,874,882	32,558,328	461,827	59,115,627
Cash and Cash Equivalents at the End of the Financial Year	16,074,187	457,225	378,340	15,260,330
Exchange Difference Due to the Presentation of the Financial Statements in USD	-	-	-	1,736,864
Cash and Cash Equivalents at the End of the Financial Year (Total)	16,074,187	457,225	378,340	16,997,194

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023 (continued)

	InRIS Parus 31 Dec 2023 USD	InRIS CFM Diversified ¹ 31 Dec 2023 EUR	InRIS Perdurance Market Neutral 31 Dec 2023 EUR	Total 31 Dec 2023 USD
Supplementary Information				
Interest Received	960,012	597,426	16,936	1,623,773
Dividends Received	603,344	214,551	421,648	1,291,061

¹ InRIS CFM Diversified was terminated on 2 June 2023.

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023 (continued)

	InRIS Parus 31 Dec 2022 USD	InRIS CFM Diversified 31 Dec 2022 EUR	InRIS Perdurance Market Neutral 31 Dec 2022 EUR	Total 31 Dec 2022 USD
Cash Flows From Operating Activities				
Change in Net Assets Attributable to Participating Shareholders from Operations	26,437,803	6,576,511	1,506,624	34,932,283
Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by operating activities				
Changes in Operating Assets and Liabilities				
(Increase)/decrease in Financial Assets at Fair Value through Profit or Loss	(58,300,005)	14,078,614	5,029,408	(32,775,225)
(Increase)/decrease in Derivative Financial Instruments	55,261	89,798	(574,082)	(289,015)
Decrease in Balance Due from Brokers	5,801,490	105,176,308	5,163,608	132,734,334
Decrease in Receivable for Securities Sold	5,415,528	11,278,824	26,216	18,271,617
Decrease in Other Receivables	22,415	1,420,122	66,676	1,777,786
Decrease in Balance Due to Brokers	(6,301,620)	(92,352,130)	(4,317,925)	(116,502,217)
Decrease in Payable for Securities Purchased	(5,416,063)	(11,278,000)	-	(18,241,402)
(Decrease)/increase in Total Fees Payables	(2,933,156)	281,094	(149,621)	(2,847,303)
Net Cash Provided by Operating Activities	(35,218,347)	35,271,141	6,750,904	17,060,858
Cash Flows From Financing Activities				
Proceeds from Issuance of Shares	58,346,085	3,480,872	100,461	62,113,669
Payments for Redemption of Shares	(35,957,875)	(10,625,421)	(6,627,733)	(54,088,965)
Net Cash Provided by/(Used in) Financing Activities	22,388,210	(7,144,549)	(6,527,272)	8,024,704
Net Increase in Cash and Cash Equivalents for the Financial Year	(12,830,137)	28,126,592	223,632	25,085,562
Cash and Cash Equivalents at the Beginning of the Financial Year	36,705,019	4,431,736	238,195	42,015,663
Cash and Cash Equivalents at the End of the Financial Year	23,874,882	32,558,328	461,827	67,101,225
Exchange Difference Due to the Presentation of the Financial Statements in USD	-	-	-	(7,985,598)
Cash and Cash Equivalents at the End of the Financial Year (Total)	23,874,882	32,558,328	461,827	59,115,627

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023 (continued)

	InRIS Parus 31 Dec 2022 USD	InRIS CFM Diversified 31 Dec 2022 EUR	InRIS Perdurance Market Neutral 31 Dec 2022 EUR	Total 31 Dec 2022 USD
Supplementary Information				
Interest Received	324,407	(2,073)	22,045	347,677
Interest Paid	-	41,345	1,936	60,114
Dividends Received	29,075	569,410	91,080	723,177

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

1. The Company

InRIS UCITS Plc (the “Company”), whose registered office is located at 33 Sir John Rogerson’s Quay, Dublin 2, Ireland is an investment company with variable capital and having segregated liability between its funds. The Company was incorporated in Ireland on 9 May 2013 with limited liability under the Companies Act 2014 and established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended) and SI No 230 of 2019 - Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the “UCITS regulations”). The Company has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations.

The Company is structured as an umbrella fund and may consist of different funds each comprising one or more classes of shares. The shares issued in each fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies (if any applied to the currency of a particular class), dividend policy, voting rights, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable, as set out in the prospectus and/or relevant offering supplement as applicable. The assets of each Fund are invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each class.

During the financial year ended 31 December 2023, the Company had three active funds (the “Funds”) of which one was terminated during the period as per the below:

Fund Name	Date of Commencement
InRIS Parus	19 July 2013
InRIS Perdurance Market Neutral	11 October 2017

InRIS CFM Diversified which commenced on 11 December 2014 was terminated on 2 June 2023.

The Company has appointed Alma Capital Investment Management S.A. (“ACIM” or the “Manager”), to perform all duties related to the Management of the Company and each of the Funds, including the Distribution.

The Manager has entered into agreements with a number of Trading Advisors to manage the assets of the Funds in accordance with their respective investment objectives and policies. InRIS Parus, InRIS CFM Diversified and InRIS Perdurance Market Neutral each have one Trading Advisor. Further details in relation to the role of the Trading Advisors is set out in note 10.

At 31 December 2023 and 31 December 2022, or during the financial year, the Company had no employees.

The Company’s shares are not listed on any securities exchange.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

2. Basis of Preparation

a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and interpretations issued by the International Accounting Standards Board (“IASB”).

b) Basis of Measurement

The financial statements have been prepared in accordance with Irish Statute comprising the Companies Act 2014 under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or redemption amount (participating shares). The financial statements have been prepared on a going concern basis.

c) Functional and Presentation Currency

The financial statements are presented in United States Dollars (“USD”), which is the Company’s presentation currency. Please refer to note 3(i) for details of each Funds functional currency.

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the reporting currency at the foreign exchange rate ruling at that date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised as a component of net gain from financial instruments at fair value through profit or loss and is not part of the net asset value (“NAV”) of any sub-fund.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates that the fair value was determined.

d) Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

The preparation of these audited financial statements, in accordance with IFRS as adopted by the EU, requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, and the judgements that have been made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements, are disclosed in note 3.

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2023 (continued)

3. Material Accounting Policies

(a) Financial Instruments

(i) Classification

In accordance with IFRS 9, Financial Instruments ("IFRS 9"), a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial Assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial asset;
- The contractual cash flow characteristics of the financial asset.

Financial Assets Measured at Amortised Cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including restricted broker balances, accrued income and other receivables.

Financial Assets Measured at Fair Value through Profit or Loss

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company's investment portfolio is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

3. Material Accounting Policies (continued)

(a) Financial Instruments (continued)

(i) Classification (continued)

Financial Liabilities

Financial Liabilities Measured at Fair Value through Profit or Loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

Financial Liabilities Measured at Amortised Cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category short-term payables.

As such, the Company classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Company's policy requires the Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or liabilities are recorded in the Statement of Comprehensive Income.

(iii) Measurement and Fair Value Measurement Principles

Initial Measurement

Financial assets and financial liabilities measured at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Subsequent Measurement

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are re-measured at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

3. Material Accounting Policies (continued)

(a) Financial Instruments (continued)

(iii) Measurement and Fair Value Measurement Principles (continued)

Subsequent Measurement (continued)

Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the Statement of Comprehensive Income.

Financial assets, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities arising on redeemable shares issued by the Company are measured at the redemption amount representing the investors' rights to a residual interest in the Company's net assets. Financial liabilities that are not at fair value through profit or loss are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Fair Value Measurement Principles – General

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives, trading securities and exchange-traded funds) are based on the mid-price at the close of trading on the reporting date.

Fair Value Measurement Principles – Derivative Financial Instruments

For over-the-counter ("OTC") derivatives such as the forward currency exchange contracts and contract for differences, fair value is determined using pricing models that incorporate observable market prices and the contractual prices of the underlying instruments, the time value of money, yield curves and volatility factors as applicable. Fair value may be adjusted to take into account market, model and credit risks as well as related costs.

(iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

3. Material Accounting Policies (continued)

(a) Financial Instruments (continued)

(iv) Derecognition (continued)

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in the statement of comprehensive income.

(v) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amounts reported in the Statement of Financial Position, when a current legally enforceable right to offset the recognised amounts exists and there is intent to settle on a net basis or to settle the asset and the liability simultaneously.

(vi) Impairment

Financial assets that are measured at amortised cost are reviewed at each reporting date. The Company applies the general approach in accordance with IFRS 9.

The Company measures the loss allowance at an amount equal to the lifetime expected credit losses ("ECLs") 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 ECLs.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 45 days past due or if the credit rating of the counterparty deteriorates to below investment grade. Any contractual payment which is more than 90 days past due is considered credit impaired.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

3. Material Accounting Policies (continued)

(b) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with maturities of three months or less 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 investment or other purposes.

(c) Contracts for Difference

Contracts for differences ("CFD") are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Company is required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Company depending upon the fluctuation in the value of the underlying securities.

The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or when offsetting contracts have been entered into. CFD's are considered closed and derecognised when the number of contracts bought long and sold short with the same broker offset and as such only the cost/proceeds associated with the net position is reflected in these financial statements.

(d) Forward Currency Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and are recognised in the Statement of Financial Position whilst the movement in unrealised gain or loss is recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

3. Material Accounting Policies (continued)

(e) Interest Income and Expense

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the historical effective interest rate of the asset or liability. Interest income includes the amortisation of any discount or premium, transaction costs (in the case of financial instruments other than those classified at fair value through profit or loss) or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

(f) Dividend Income and Expense

Dividend income relating to exchange-traded equity securities bought long is recognised in the Statement of Comprehensive Income on the ex-dividend date. Dividend income, interest received and capital gains may be subject to non-recoverable withholding tax in the country of origin.

(g) Expenses

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

(h) Amounts Receivable for Fund Shares Sold and Amounts Payable for Fund Shares Purchased

Receivables on subscriptions and payables on redemptions represent amounts receivable and payable for transactions contracted but not yet delivered.

(i) Foreign Currency Translation

The Funds

Items included in the financial statements of the Funds are measured and presented using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency of InRIS Parus is USD and of InRIS CFM Diversified and InRIS Perdurance Market Neutral are EUR.

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the reporting currency at the foreign exchange rate ruling at that date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised as a component of net gain from financial instruments at fair value through profit or loss and is not part of the NAV of any sub-fund.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates that the fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

3. Material Accounting Policies (continued)

(j) Foreign Currency Translation (continued)

The Company

The functional currencies of the Funds of the Company are EUR or USD, reflecting the primary economic environment in which each Fund operates. Both currencies are reflective of the economic environment in which each Fund operates and as such judgement is required in determining the appropriate functional currency. The Company has adopted USD as its presentation currency.

Where Funds have a functional currency other than USD, those Funds' financial position and performance is translated from their functional currency to the Company's presentation currency, as follows:

- assets and liabilities, including net assets attributable to participating shareholders, are translated at the closing rate at each reporting date; and
- income and expenses for each Statement of Comprehensive Income and capital transactions are translated at average exchange rates (unless the average rate is not a reasonable approximation of the cumulative effect of rates prevailing on the transaction dates, in which case income and expenses and capital transactions are translated at the rates prevailing on the dates of each transaction).

Included in the Statement of Changes in Net Assets of the Company is an *exchange difference due to the presentation of the financial statements in USD*. This arises as a result of the conversion of the EUR Funds from their functional currency to the presentation currency of the Company as described above and has no impact on the net asset value of each Fund.

(k) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares. A chargeable event also includes the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of appropriate tax payable on any gain arising on the transfer of an entitlement to a Share.

To the extent that any tax arises on such a deemed chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinarily Resident at the time of the chargeable event provided that the necessary signed Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not or, is no longer materially correct.

Dividend income, interest received and capital gains may be subject to non-recoverable withholding tax in the country of origin.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

3. Material Accounting Policies (continued)

(l) Participating Shares

All redeemable participating shares issued by the Company provide investors with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Funds' net assets at the redemption date. In accordance with IAS 32, Financial Instruments: Presentation, such instruments meet the definition of puttable instruments. A puttable instrument may be classified as a financial liability or an equity instrument depending on its features.

The Company has three active funds at 31 December 2023. The Funds have multiple share classes, which are denominated in different currencies and to which different rates of distribution fees may apply. All classes of participating shares are financial liability instruments by virtue of not having identical features and are measured at the present value of the redemption amounts.

(m) Net Asset Value Attributable to Participating Shareholders

The liability to participating shareholders is presented in the Statement of Financial Position as "net asset value attributable to participating shareholders" and is determined based on the residual assets of the Company after deducting all other liabilities. The prices at which participating shares of the Funds' may be issued or redeemed are calculated by reference to the Funds' net asset value ("NAV") calculated in accordance with the prospectus of the Company and the offering supplement of the Funds.

(n) Adoption of New and Amended Accounting Standards and Interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the year beginning on or after 1 January 2024, that would have had a material impact on the financial statements of the Company.

4. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) a shareholder who is not an 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;
- b) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

4. Taxation (continued)

- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

5. Cash and Cash Equivalents

Cash and cash equivalents comprise balances held with the Depository, balances held in deposit accounts and holdings in money market funds, which are held as cash equivalents, as disclosed in the below table:

31 December 2023	Cash Held at Depository	Cash Held in Deposit Accounts	Investment in Money Market Funds	Total Cash and Cash Equivalents
InRIS Parus	8,813,937	9,365,449 ¹	271 ²	18,179,657
InRIS CFM Diversified ³	460,577	-	-	460,577
InRIS Perdurance Market Neutral	285,756	93,766 ⁴	-	379,522

31 December 2023	Overdraft Held at Depository	Overdraft Held in Deposit Accounts	Investment in Money Market Funds	Total Overdraft
InRIS Parus	1,859,520	245,950	-	2,105,470
InRIS CFM Diversified ³	3,352	-	-	3,352
InRIS Perdurance Market Neutral	1,182	-	-	1,182

31 December 2022	Cash Held at Depository	Cash Held in Deposit Accounts	Investment in Money Market Funds	Total Cash and Cash Equivalents
InRIS Parus	10,699,771	13,267,170 ¹	259 ²	23,967,200
InRIS CFM Diversified ³	7,150,564	34,506,376	-	41,656,940
InRIS Perdurance Market Neutral	452,149	10,492 ⁴	-	462,641

31 December 2022	Overdraft Held at Depository	Overdraft Held in Deposit Accounts	Investment in Money Market Funds	Total Overdraft
InRIS Parus	92,318	-	-	92,318
InRIS CFM Diversified ³	12,800	9,085,812	-	9,098,612
InRIS Perdurance Market Neutral	134	680	-	814

Footnotes continue in the next page.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

5. Cash and Cash Equivalents (continued)

- ¹ InRIS Parus held an amount of USD 2,518,323 (31 December 2022: USD 13,266,347) in a cash deposit account with BNP Paribas at 31 December 2023, an amount of USD 8,718 (31 December 2022: USD 823) in a cash deposit account with Morgan Stanley at 31 December 2023 and an amount of USD 6,838,408 (31 December 2022: USD Nil) in a cash deposit account with Merrill Lynch at 31 December 2023.
- ² InRIS Parus held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund - Core amounting to USD 271 (31 December 2022: USD 259) at 31 December 2023.
- ³ InRIS CFM Diversified was terminated on 2 June 2023.
- ⁴ InRIS Perdurance Market Neutral held an amount of USD 999 (31 December 2022: USD 969) in a cash deposit account with BNP Paribas at 31 December 2023 and an amount of USD 92,767 (31 December 2022: USD 9,523) in a cash deposit account with Morgan Stanley at 31 December 2023 .

6. Balance Due from/to Brokers

Due from brokers comprises cash deposited with the brokers. The due from brokers balances include both margin cash and cash collateral held at the brokers at the reporting date. Margin cash represents cash deposited with the brokers which may be collateralised against open positions.

The tables below detail amounts due from/(to) the Funds brokers at the reporting date:

InRIS Parus	31 December 2023 USD	31 December 2022 USD
Morgan Stanley & Co. International ¹	1,386,689	6,910,269
Balance due from brokers	1,386,689	6,910,269
Morgan Stanley & Co. International	(157,140)	(2,783,196)
Balance due to brokers	(157,140)	(2,783,196)

¹ Balance includes cash collateral pledged. InRIS Parus has pledged a total cash collateral amount of USD 8,718 (31 December 2022: USD 823) to the counterparty at 31 December 2023.

InRIS CFM Diversified ²	31 December 2023 EUR	31 December 2022 EUR
Barclays Bank Plc	60,042	7,269,139
JP Morgan Chase Bank, N.A. ¹	-	10,240,487
Morgan Stanley & Co. International ¹	2,564	2,905,307
Balance due from brokers	62,606	20,414,933
Barclays Bank Plc	-	(1,392,016)
JP Morgan Chase Bank, N.A.	-	(2,145,216)
Morgan Stanley & Co. International	-	(321,972)
Balance due to brokers	-	(3,859,204)

¹ Balance includes cash collateral pledged. InRIS CFM Diversified had pledged a total cash collateral amount of EUR Nil (31 December 2022: EUR 1,731,523) to the counterparties at 31 December 2023.

² InRIS CFM Diversified was terminated on 2 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (continued)

6. Balance Due from/to Brokers (continued)

InRIS Perdurance Market Neutral	31 December 2023 EUR	31 December 2022 EUR
Morgan Stanley & Co. International ¹	105,223	356,053
UBS AG	274	55,783
Balance due from brokers	105,497	411,836
UBS AG	(5)	(5)
Balance due to brokers	(5)	(5)

¹ Balance includes cash collateral pledged. InRIS Perdurance Market Neutral has pledged a total cash collateral amount of EUR 93,767 (31 December 2022: EUR 2,305) to the counterparties at 31 December 2023.

The Funds may also post securities as collateral. At 31 December 2023, InRIS Parus has pledged securities, in the form of US government bonds to Morgan Stanley, with a fair value of USD 44,316,776 (31 December 2022: USD 64,596,020). InRIS CFM Diversified had pledged securities, in the form of French government bonds to Morgan Stanley, with a fair value of EUR Nil (31 December 2022: EUR 7,945,788). InRIS Perdurance has pledged securities, in the form of EU listed equities to Morgan Stanley, with a fair value of EUR 4,167,983 (31 December 2022: EUR 5,705,859).

7. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

InRIS Parus	31 December 2023 USD	31 December 2022 USD
Net Realised Gains on investment in transferable securities	11,774,566	29,356,770
Net Realised (Losses)/Gains on investment in financial derivative instruments	(24,358,466)	35,425,618
Net Change in Unrealised Gains/(Losses) on investment in transferable securities	12,700,101	(27,134,546)
Net Change in Unrealised Losses on investment in financial derivative instruments	(5,823,582)	(653,903)
Net Change in Unrealised Losses on foreign exchange	(137,249)	(6,386,956)
Net (Losses)/Gains on Financial Assets at Fair Value through Profit or Loss	(5,844,630)	30,606,983

InRIS CFM Diversified ¹	31 December 2023 EUR	31 December 2022 EUR
Net Realised Gains/(Losses) on investment in transferable securities	85,638	(401,672)
Net Realised (Losses)/Gains on investment in financial derivative instruments	(3,736,991)	6,465,571
Net Change in Unrealised Losses on investment in transferable securities	-	(48,309)
Net Change in Unrealised (Losses)/Gains on investment in financial derivative instruments	-	240,452
Net Change in Unrealised Gains on foreign exchange	58,576	1,187,897
Net (Losses)/Gains on Financial Assets at Fair Value through Profit or Loss	(3,592,777)	7,443,939

¹ InRIS CFM Diversified was terminated on 2 June 2023.

InRIS Perdurance Market Neutral	31 December 2023 EUR	31 December 2022 EUR
Net Realised Gains on investment in transferable securities	248,417	873,567
Net Realised (Losses)/Gains on investment in financial derivative instruments	(1,117,338)	1,483,076
Net Change in Unrealised Gains/(Losses) on investment in transferable securities	970,623	(1,323,217)
Net Change in Unrealised Gains on investment in financial derivative instruments	79,719	573,402
Net Change in Unrealised (Losses)/Gains on foreign exchange	(657)	11,652
Net Gains on Financial Assets at Fair Value through Profit or Loss	180,764	1,618,480

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)**8. Administrator and Depositary Fees**

The Company has appointed the Administrator and Depositary pursuant to the Administration and Depositary agreements, respectively.

The Administrator administers the day to day operations and business of the Company, including computing the NAV and the NAV per Share and maintaining the books and records of the Company.

The Depositary acts as depositary of the assets of the Company. In its capacity as trustee, the Depositary also performs certain functions of oversight and review. The Funds are subject to a combined administration and depositary fee.

Pursuant to an administration agreement and depositary agreement in place between the Funds and CACEIS Investor Services Ireland Limited as Administrator and CACEIS Investor Services Bank S.A. as Depositary, specifies the Funds pays to the Administrator and the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of the Funds	Administration and Depositary Fee
From EUR Nil to EUR 2,000,000,000	0.08%
From EUR 2,000,000,001 to EUR 4,000,000,000	0.06%
From EUR 4,000,000,001 to EUR 10,000,000,000	0.05%
From and above EUR 10,000,000,001	0.04%

The fees are subject to a minimum fee of EUR 25,000 per annum.

During the financial year, InRIS Parus incurred administration fees of USD 159,199 (31 December 2022: USD 53,068) and depositary fees of USD 16,505 (31 December 2022: USD 26,429). At 31 December 2023, administration fees payable amounted to USD 21,001 (31 December 2022: USD Nil) and depositary fees payable amounted to USD 2,419 (31 December 2022: USD 8,348).

During the financial year, InRIS CFM Diversified incurred administration fees of EUR 30,018 (31 December 2022: EUR 110,218) and depositary fees of EUR 4,829 (31 December 2022: EUR 25,289). At 31 December 2023, administration fees payable amounted to EUR Nil (31 December 2022: EUR Nil) and depositary fees payable amounted to EUR 740 (31 December 2022: EUR 5,593).

During the financial year, InRIS Perdurance Market Neutral incurred administration fees of EUR 28,514 (31 December 2022: EUR 38,171) and depositary fees of EUR 7,470 (31 December 2022: EUR 12,730). At 31 December 2023, administration fees payable amounted to USD 4,041 (31 December 2022: EUR Nil) and depositary fees payable amounted to EUR 1,212 (31 December 2022: EUR 6,575).

The fees for the Funds are accrued and calculated each valuation date and payable monthly in arrears. The Administrator and Depositary are also entitled to be repaid all of their reasonable out-of-pocket expenses properly incurred by them in the performance of their duties and responsibilities under the administration and depositary agreements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

9. Financial Management Fee

The Funds incur a Financial Management Fee which is accrued at each valuation point. The Financial Management Fee consists of fees payable to the Manager and the Trading Advisor.

The maximum aggregate annual Financial Management Fee consists of a percentage of the net assets of each class in InRIS Parus, InRIS CFM Diversified and InRIS Perdurance Market Neutral as disclosed below.

Fund	Class	Maximum aggregate Financial Management Fee
InRIS Parus	Class C CHF hedged	2.30%
	Class C Euro hedged	2.30%
	Class C Euro unhedged	2.30%
	Class C GBP hedged	2.30%
	Class C USD	2.30%
	Class I CHF hedged	1.65%
	Class I Euro hedged	1.65%
	Class I Euro unhedged	1.65%
	Class I GBP hedged	1.65%
	Class I USD	1.65%
InRIS CFM Diversified ¹	Class SI Euro hedged	1.50%
	Class X Euro hedged	1.50%
	Class C CHF hedged	1.80%
	Class C Euro	1.80%
	Class C JPY hedged	1.80%
	Class C USD hedged	1.80%
	Class F Euro	2.05%
	Class GAUD hedged	0.275%
	Class G Euro	0.275%
	Class I CHF hedged	1.30%
	Class I Euro	1.30%
	Class I2 Euro	1.65%
	Class I GBP hedged	1.30%
	Class I JPY hedged	1.30%
	Class I USD hedged	1.30%
	Class M Euro	0.275%
	Class NC Euro	1.80%
	Class NI Euro	1.30%
	Class NI GBP hedged	1.30%
	Class R Euro	0.275%
Class SI CHF hedged	1.00%	
Class SI Euro	1.00%	
Class SI GBP hedged	1.00%	
Class SI USD hedged	1.00%	
Class SI2 Euro	1.35%	

¹ InRIS CFM Diversified was terminated on 2 June 2023.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)**9. Financial Management Fee (continued)**

Fund	Class	Maximum aggregate Financial Management Fee
InRIS Perdurance	Class C Euro	1.50%
Market Neutral	Class C USD hedged	1.50%
	Class D Euro	1.50%
	Class F Euro	1.75%
	Class I CHF hedged	1.00%
	Class I Euro	1.00%
	Class I GBP hedged	1.00%
	Class ID GBP hedged	1.00%
	Class I USD hedged	1.00%
	Class NC Euro	1.25%
	Class NI Euro	0.75%
	Class NI GBP hedged	0.75%
	Class NID GBP hedged	0.75%
	Class NI USD hedged	0.75%

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

10. Manager and Trading Advisor Fees

The Manager, Alma Capital Investment Management S.A., is responsible for the management of the investment of the assets of the Company in accordance with the investment objectives and policies described in the prospectus.

The Manager has appointed Parus Finance (UK) Limited and Perdurance Asset Management Limited as Trading Advisors to manage the assets of InRIS Parus and InRIS Perdurance Market Neutral, respectively, in accordance with the investment objectives and policies of the Funds.

Capital Fund Management S.A. was Trading Advisor to InRIS CFM Diversified prior to this trading advisor agreement being terminated during the financial year.

The Trading Advisors are entitled to receive a part of the above mentioned Financial Management Fees as per the Investment Management Agreements concluded between the Manager and the Trading Advisors

Trading Advisor Remuneration – Performance Fees

The Trading Advisors of InRIS Parus, InRIS CFM Diversified and InRIS Perdurance Market Neutral are also entitled to a performance fee. The performance fee is calculated and accrued on each valuation day as an expense of the relevant share class, payable annually in arrears at the end of the calculation period.

The performance fees consist of between 10% to 20% (as disclosed below and overleaf) of the net trading gain, being the greater of zero or the difference between the previous applicable high water mark (and the Hurdle Rate for the relevant Funds shares applicable) and the net assets per share of the Funds as of the end of the relevant calculation period.

The Funds do not apply an equalisation per share method or a series accounting method. Consequently, the rate able performance fees to be borne by a shareholder may be greater than or less than the performance fee borne by other shareholders depending on, among other things, the performance of the Funds and the payment periods and investment period.

Fund	Class	Maximum Annual Trading Advisor - Performance Fee
InRIS Parus ¹	Class C CHF hedged	20% of the net trading gain
	Class C Euro hedged	20% of the net trading gain
	Class C Euro unhedged	20% of the net trading gain
	Class C GBP hedged	20% of the net trading gain
	Class C USD	20% of the net trading gain
	Class I CHF hedged	20% of the net trading gain
	Class I Euro hedged	20% of the net trading gain
	Class I Euro unhedged	20% of the net trading gain
	Class I GBP hedged	20% of the net trading gain
	Class I USD	20% of the net trading gain
	Class SI Euro hedged	20% of the net trading gain
	Class X Euro hedged	16% of the net trading gain

¹ Payable by reference to the net assets of each share class in excess of that share class's high water mark.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

10. Manager and Trading Advisor Fees (continued)

Trading Advisor Remuneration – Performance Fees (continued)

Fund	Class	Maximum Annual Trading Advisor - Performance Fee
InRIS CFM Diversified ¹	Class C CHF hedged	10% of the net trading gain
	Class C Euro	10% of the net trading gain
	Class C JPY hedged	10% of the net trading gain
	Class C USD hedged	10% of the net trading gain
	Class F Euro	10% of the net trading gain
	Class G AUD hedged	N/A
	Class G Euro	N/A
	Class I CHF hedged	10% of the net trading gain
	Class I Euro	10% of the net trading gain
	Class I2 Euro	N/A
	Class I GBP hedged	10% of the net trading gain
	Class I JPY hedged	10% of the net trading gain
	Class I USD hedged	10% of the net trading gain
	Class M Euro	N/A
	Class NC Euro	N/A
	Class NI Euro	N/A
	Class NI GBP hedged	N/A
	Class R Euro	N/A
	Class SI CHF hedged	10% of the net trading gain
	Class SI Euro	10% of the net trading gain
Class SI GBP hedged	10% of the net trading gain	
Class SI USD hedged	10% of the net trading gain	
	Class SI2 Euro	N/A

* N/A = Not applicable

¹ For those classes which are subject to a performance fee, the fee is payable by reference to the net assets of each applicable share class in excess of the higher of zero or the 1-Week EURIBOR and subject to that share class' high water mark.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

10. Manager and Trading Advisor Fees (continued)

Trading Advisor Remuneration – Performance Fees (continued)

Fund	Class	Maximum Annual Trading Advisor - Performance Fee
InRIS Perdurance	Class C Euro	20% of the net trading gain
Market Neutral ¹	Class C USD hedged	20% of the net trading gain
	Class D Euro	20% of the net trading gain
	Class F Euro	20% of the net trading gain
	Class I CHF hedged	20% of the net trading gain
	Class I Euro	20% of the net trading gain
	Class I GBP hedged	20% of the net trading gain
	Class ID GBP hedged	20% of the net trading gain
	Class I USD hedged	20% of the net trading gain
	Class NC Euro	20% of the net trading gain
	Class ND Euro	20% of the net trading gain
	Class NI Euro	20% of the net trading gain
	Class NI GBP hedged	20% of the net trading gain
	Class NID GBP hedged	20% of the net trading gain
	Class NI USD hedged	20% of the net trading gain

¹ Payable by reference to the net assets of each share class in excess of the Euro Overnight Index Average (the “Hurdle Rate”) and subject to that share class’ high water mark.

Trading advisor - performance fees incurred by Fund during the financial year is as follows:

	Financial Year Ended 31 December 2023	Financial Year Ended 31 December 2022
InRIS Parus	USD 6,674	USD 1,136,988

Trading advisor - performance fees payable by Fund at the reporting date is as follows:

	31 December 2023	31 December 2022
InRIS Parus	USD 6,674	USD 1,136,988

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

11. Auditor’s Remuneration

Remuneration for work carried out for the Company in respect of the financial year by the statutory audit firm Deloitte Ireland LLP is as follows:

	Financial Year Ended 31 December 2023 USD	Financial Year Ended 31 December 2022 USD
Auditors Remuneration		
Statutory Audit Fees	25,189	39,511
Other Assurance Services	-	-
Tax Advisory	-	-
Other Non-Audit Services	-	-
	25,189	39,511

12. Share Capital

The Company is structured as an umbrella fund and may consist of different Funds each comprising one or more classes of shares. The Company’s capital is represented by the participating shares outstanding. The capital of each Fund shall at all times equal its NAV.

The objective of the Company is to efficiently deploy the capital of different Funds to different investment strategies in order to enjoy the benefits of each distinct investment strategy. The Company strives to invest the subscriptions of redeemable participating shares in investments that meet the Company’s investment objectives while maintaining sufficient liquidity to meet shareholder redemptions.

The terms and conditions applicable to an application for the issue of Shares in a Fund may vary by Class from Fund to Fund.

Authorised

The authorised share capital of the Company is:

- 2 redeemable non-participating voting subscriber shares of no par value;
- 299,998 redeemable non-participating non-voting management shares of no par value; and
- 500,000,000,000 participating shares of no par value (the “participating shares”).

Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid thereof but do not otherwise entitle them to participate in the assets of the Company. There are two voting non-participating shares currently in issue, which were taken by the subscribers to the Company. There are no redeemable non-participating non-voting management shares in issue.

Every shareholder or holder of voting non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

12. Share Capital (continued)

Issued

Movement in participating shares for the financial year ended 31 December 2023 was as follows:

InRIS Parus

Class	Shares at Beginning of the Year	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Year
C Euro hedged	94,644	114,148	-	(26,182)	-	182,610
C USD	109,982	37,410	-	(25,891)	-	121,501
I CHF hedged	7,901	21,657	-	(7,049)	-	22,509
I Euro hedged	321,933	41,160	-	(187,614)	-	175,479
I Euro unhedged	31,828	4,884	-	(6,142)	-	30,570
I GBP hedged	10,787	1,839	-	(10,801)	-	1,825
I USD	174,864	177,501	-	(304,393)	-	47,972
X Euro hedged	525,446	80,975	-	(102,524)	-	503,897

InRIS CFM Diversified¹

Class	Shares at Beginning of the Year	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Year
C Euro	13,864	2	-	(13,866)	-	-
F Euro	312	-	-	(312)	-	-
I CHF hedged	589	-	-	(589)	-	-
I Euro	4,776	-	-	(4,776)	-	-
I GBP hedged	182	-	-	(182)	-	-
I USD hedged	2,545	-	-	(2,545)	-	-
M Euro	52,777	-	-	(52,777)	-	-
NC Euro	2,841	-	-	(2,841)	-	-
SI Euro	1,039,475	-	-	(1,039,475)	-	-

¹ InRIS CFM Diversified was terminated on 2 June 2023.

InRIS Perdurance Market Neutral

Class	Shares at Beginning of the Year	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Year
C Euro	5,865	-	-	(147)	-	5,718
I Euro	6,470	-	-	(207)	-	6,263
NC Euro	5,525	-	-	(1,131)	-	4,394
NI Euro	119,981	-	-	-	-	119,981

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (continued)

12. Share Capital (continued)

Issued (continued)

Movement in participating shares for the financial year ended 31 December 2022 was as follows:

InRIS Parus

Class	Shares at	Shares	Switch	Shares	Switch	Shares at
	Beginning of					
	the Year					Year
C Euro hedged	55,781	63,847	-	(24,984)	-	94,644
C USD	116,031	9,318	140	(15,367)	(140)	109,982
I CHF hedged	4,778	3,123	-	-	-	7,901
I Euro hedged	230,144	199,409	3,439	(107,620)	(3,439)	321,933
I Euro unhedged	26,516	5,694	-	(382)	-	31,828
I GBP hedged	213	10,717	-	(143)	-	10,787
I USD	165,143	163,737	-	(154,016)	-	174,864
X Euro hedged	334,197	252,114	-	(60,865)	-	525,446

InRIS CFM Diversified

Class	Shares at	Shares	Switch	Shares	Switch	Shares at
	Beginning of					
	the Year					Year
C Euro	30,181	4,668	-	(20,985)	-	13,864
F Euro	309	5	-	(2)	-	312
I CHF hedged	1,589	-	-	(1,000)	-	589
I Euro	47,498	8,564	-	(51,286)	-	4,776
I GBP hedged	450	245	-	(513)	-	182
I USD hedged	2,787	120	-	(362)	-	2,545
M Euro	24,780	53,541	-	(25,544)	-	52,777
NC Euro	17,052	-	-	(14,211)	-	2,841
R Euro	4,929	-	-	(4,929)	-	-
SI Euro	1,039,475	-	-	-	-	1,039,475

InRIS Perdurance Market Neutral

Class	Shares at	Shares	Switch	Shares	Switch	Shares at
	Beginning of					
	the Year					Year
C Euro	55,875	499	-	(50,509)	-	5,865
I Euro	17,852	1,100	-	(12,482)	-	6,470
NC Euro	13,871	-	-	(8,346)	-	5,525
NI Euro	121,071	-	-	(1,090)	-	119,981

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks

The Manager is responsible for the management of the investment of the assets of the Company in accordance with the investment objectives and policies described in the prospectus.

The Manager has appointed Trading Advisors for the management of assets of the Funds. The Manager has specified the parameters within which the Trading Advisors are to manage assets allocated to them, and in particular, has specified the investment objective, investment strategy and restrictions that are applicable to such assets.

The strategies of the Funds are implemented by the Trading Advisors. The Trading Advisors are responsible for the discretionary investment management of the Funds, subject to the terms of the offering supplements and the Trading Advisory Agreements. Details of the Trading Advisor and the investment objective and policies for each of the Funds are disclosed in the offering supplements.

The Funds are exposed to market, credit, and liquidity risk arising from the financial instruments they hold. The nature and the extent of the financial instruments outstanding at the reporting date are set out in the portfolio statements and the risk management policies employed to manage these risks are detailed below and overleaf.

Risk is measured and managed by the Manager and Trading Advisors for the Funds.

(a) Market Risk

Market risk is the risk that the fair value of financial assets or liabilities will fluctuate because of changes in, amongst other things, foreign exchange rates, interest rates and other prices. The approach to the management of market risk is driven by the investment objective of the Funds.

The Funds' portfolios are susceptible to market price risk arising from uncertainties about future prices. Price movements can be volatile and are influenced by, among other things, changing supply and demand relationships, government trade and fiscal policies, national and international political and economic events and changes in exchange rates and interest rates.

The Funds may invest in securities denominated in currencies other than their reporting currency. Consequently, the Funds are exposed to risks that the exchange rate of the investing currency, relative to the reporting currency may move in a manner that may have a favourable or unfavourable effect on the value of the Funds' assets.

The Funds are subject to exposure to cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates affecting the amount of interest income and expense arising on cash and broker balances and debt and derivative instruments held.

The management of risk is an integral part of the trading programme adopted by the Company.

The Funds market risk is managed on a daily basis by the Manager, supported by the Trading Advisors, using a daily Value-at-Risk ("VaR") limit. VaR is a widely accepted risk measurement concept that uses statistical models to estimate, within a given level of confidence, the maximum loss that the Funds would experience from an adverse 1-day movement in market rates and prices. The VaR measured is based on a 99% confidence level for all of the Funds.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

The VaR is processed using a historical simulation of the previous 1 years of trading days for InRIS Perdurance Market Neutral. The VaR is processed using a Monte Carlo simulation of 1 years of trading days for InRIS CFM Diversified.

The VaR usage or exposure as a percentage of NAV at 31 December 2023 and 31 December 2022 for each Fund are set out in the following table below, together with the applicable maximum limit at the equivalent dates.

Fund	VaR Limit		VaR Usage	
	2023	2022	2023	2022
InRIS Parus*	N/A	N/A	N/A	N/A
InRIS CFM Diversified	-	1.47%	-	1.15%
InRIS Perdurance Market Neutral	3.00%	3.00%	0.97%	1.12%

* Effective 30 April 2022, VaR approach no longer applies to InRIS Parus, and instead the commitment approach will apply for calculation of Global exposure.

The Manager is responsible for calculating the VaR of the Funds and for monitoring the Trading Advisor's compliance within set limits.

The concept of VaR has a number of practical advantages and disadvantages. Advantages are that it quantifies potential losses in simple terms (e.g. a 1% chance of a loss exceeding USD 1 million), and has met with approval from various regulatory bodies concerned with the risks faced by financial institutions. Limitations include estimation difficulties, and sensitivity to estimation methods used; a tendency to underestimate worst-case outcomes; it paints an incomplete picture of a distribution.

The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. The market price risk information is a relative estimate of risk rather than a precise and accurate number.

The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and future market conditions could vary significantly from those experienced in the past.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

The following table details the Funds' maximum, minimum and average VaR for the financial years ended 31 December 2023 and 31 December 2022.

Fund	Maximum VaR		Minimum VaR		Average VaR	
	2023	2022	2023	2022	2023	2022
InRIS Parus*	N/A	N/A	N/A	N/A	N/A	N/A
InRIS CFM Diversified	-	5.29%	-	2.44%	-	4.04%
InRIS Perdurance Market Neutral	11.65%	5.76%	3.96%	3.95%	4.63%	4.87%

* Effective 30th April 2022, VaR approach no longer applies to InRIS Parus, and instead the commitment approach will apply for calculation of Global exposure.

The Company has certain investment and borrowing restrictions in place in order to manage the Funds' exposures and comply with Central Bank requirements. The Manager ensures that the Funds' portfolios remain in line with these restrictions.

The Trading Advisors may only invest in authorised instruments, within specified concentration limits, and with certain restrictions on borrowing and lending.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Funds are exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than USD or EUR.

The Funds may utilise forward currency contracts for the purposes of portfolio and/or share class hedging.

The currency exposure of the Funds is outlined in the tables overleaf. The amounts disclosed represent the fair value exposure of the assets and liabilities (before any hedging through forward currency contracts) at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. **Financial Instrument Disclosures and Associated Risks (continued)**

(a) **Market Risk (continued)**

Currency Risk (continued)

InRIS Parus

Currency	Financial Year Ended 31 December 2023 USD	Financial Year Ended 31 December 2022 USD
Assets		
Australian Dollar (AUD)	(3,574,950)	(11,058,584)
British Pound (GBP)	1,740	1,731,489
Euro (EUR)	123,875,671	144,701,612
Hong Kong Dollar (HKD)	(299,001)	(305,831)
Swiss Franc (CHF)	2,565,321	1,035,504
Net exposure	122,568,781	136,104,190

The above disclosure represents the exposure of the Fund based on the fair value of the Fund's assets and liabilities. The Fund also invests in derivative financial instruments with an underlying currency exposure for hedging or investment purposes. The exposure from the derivative financial instruments is represented by the notional amounts. Details of the derivative financial instruments are included in the Portfolio Statement attached to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Currency Risk (continued)

InRIS CFM Diversified¹

Currency	Financial Year Ended 31 December 2023 EUR	Financial Year Ended 31 December 2022 EUR
Assets		
Australian Dollar (AUD)	(4)	(200,446)
Brazilian Real (BRL)	-	(377,547)
Canadian Dollar (CAD)	-	(568,804)
Czech Krona (CZK)	-	1,273,632
Danish Krone (DKK)	(3)	36,757
Hong Kong Dollar (HKD)	(4)	(444,624)
Hungary Forint (HUF)	-	2,155,829
Indian Rupee (INR)	-	(14,117,270)
Israeli Shekel (ILS)	-	(1,042,966)
Japanese Yen (JPY)	(291)	(377,375)
New Taiwan Dollar (TWD)	(6)	(28,040)
Norwegian Krone (NOK)	(34)	(3,094,701)
Poland New Zloty (PLN)	-	2,543,395
Pound Sterling (GBP)	-	(280,709)
Singapore Dollar (SGD)	-	629,357
South African Commercial Rand (ZAR)	-	(7,873,911)
South Korean Won (KRW)	(13)	130,286
Swedish Krona (SEK)	-	134,306
Swiss Franc (CHF)	(1,007)	(184,951)
United States Dollar (USD)	(5,478)	22,934,748
Net exposure	(6,840)	1,246,966

¹ InRIS CFM Diversified was terminated on 2 June 2023.

The above disclosure represents the exposure of the Fund based on the fair value of the Fund's assets and liabilities. The above disclosure represents the exposure of the Fund based on the fair value of the Fund's assets and liabilities. The Fund also invests in derivative financial instruments with an underlying currency exposure for hedging or investment purposes. The exposure from the derivative financial instruments is represented by the notional amounts. Details of the derivative financial instruments are included in the Portfolio Statement attached to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Currency Risk (continued)

InRIS Perdurance Market Neutral

Currency	Financial Year Ended 31 December 2023 EUR	Financial Year Ended 31 December 2022 EUR
Assets		
British Pound (GBP)	(62)	-
Danish Krona (DKK)	1,223,958	366,175
Norwegian Krone (NOK)	9,068	9,676
Swedish Krona (SEK)	2,588,290	420,551
Swiss Franc (CHF)	(381)	(138)
United States Dollar (USD)	1,797	2,635
Net exposure	3,822,670	798,899

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The tables below detail the Funds' exposure to interest rate risks at 31 December 2023.

InRIS Parus

All Amounts Stated in USD

31 December 2023	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
Assets					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Equity Instruments	-	-	-	81,103,705	81,103,705
Investment in Debt Instruments		63,887,772		-	63,887,772
Derivative Financial Instruments	-	-	-	628,061	628,061
Cash and Cash Equivalents	18,179,657	-	-	-	18,179,657
Balance Due from Broker	1,386,689	-	-	-	1,386,689
Receivable for Fund Shares Sold	-	-	-	488,958	488,958
Other Receivables	-	-	-	159,429	159,429
Total Assets	19,566,346	63,887,772	-	82,380,153	165,834,271

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Interest Rate Risk (continued)

InRIS Parus (continued)

All Amounts Stated in USD

31 December 2023	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
Liabilities					
Derivative Financial Instruments	-	-	-	4,670,961	4,670,961
Bank Overdraft	2,105,470	-	-	-	2,105,470
Balance Due to Brokers	157,140	-	-	-	157,140
Payable For Fund Shares Purchased	-	-	-	184,681	184,681
Financial Management Fees Payable	-	-	-	245,809	245,809
Trading Advisor – Performance Fees Payable	-	-	-	6,674	6,674
Administration Fees Payable	-	-	-	21,001	21,001
Depositary Fees Payable	-	-	-	2,419	2,419
Directors' Fees Payable	-	-	-	9,751	9,751
Liquidation Buffer	-	-	-	-	-
Amounts Due to Shareholders	-	-	-	-	-
Other Payables And Accrued Expenses	-	-	-	235,340	235,340
Net Assets Attributable to Participating Shareholders	-	-	-	158,195,025	158,195,025
Total Liabilities	2,262,610	-	-	163,571,661	165,834,271
Total Interest Sensitivity Gap	17,303,736	63,887,772	-		

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Interest Rate Risk (continued)

InRIS CFM Diversified¹

All Amounts Stated in EUR

31 December 2023	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
Assets					
Cash and Cash Equivalents	460,577	-	-	-	460,577
Balance Due from Broker	62,606	-	-	-	62,606
Other Receivables	-	-	-	46,018	46,018
Total Assets	523,183	-	-	46,018	569,201
Liabilities					
Bank Overdraft	3,352	-	-	-	3,352
Payable For Fund Shares Purchased	-	-	-	201	201
Financial Management Fees Payable	-	-	-	15,215	15,215
Administration Fees Payable	-	-	-	-	-
Depository Fees Payable	-	-	-	740	740
Directors' Fees Payable	-	-	-	2,027	2,027
Liquidation Buffer	-	-	-	6,731	6,371
Amounts Due to Shareholders	-	-	-	391,000	391,000
Other Payables And Accrued Expenses	-	-	-	547,666	547,666
Net Assets Attributable to Participating Shareholders	-	-	-	-	-
Total Liabilities	3,352	-	-	565,849	569,201
Total Interest Sensitivity Gap	519,831	-	-		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Interest Rate Risk (continued)

InRIS Perdurance Market Neutral

All Amounts Stated in EUR

31 December 2023	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
Assets					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Equity Instruments	-	-	-	10,599,299	10,599,299
Derivative Financial Instruments	-	-	-	43,267	43,267
Cash and Cash Equivalents	379,522	-	-	-	379,522
Balance Due from Broker	105,497	-	-	-	105,497
Receivable for Securities Sold	-	-	-	21,887	21,887
Receivable for Fund Shares Sold	-	-	-	1	1
Other Receivables	-	-	-	137,221	137,221
Total Assets	485,019	-	-	10,801,675	11,286,694
Liabilities					
Derivative Financial Instruments	-	-	-	2,065	2,065
Bank Overdraft	1,182	-	-	-	1,182
Balance Due to Brokers	5	-	-	-	5
Financial Management Fees Payable	-	-	-	7,165	7,165
Administration Fees Payable	-	-	-	4,041	4,041
Depositary Fees Payable	-	-	-	1,212	1,212
Directors' Fees Payable	-	-	-	911	911
Liquidation Buffer	-	-	-	-	-
Amounts Due to Shareholders	-	-	-	-	-
Other Payables And Accrued Expenses	-	-	-	62,767	62,767
Net Assets Attributable to Participating Shareholders	-	-	-	11,207,346	11,207,346
Total Liabilities	1,187	-	-	11,285,507	11,286,694
Total Interest Sensitivity Gap	483,832	-	-		

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Interest Rate Risk (continued)

The tables below detail the Funds' exposure to interest rate risks at 31 December 2022.

InRIS Parus

All Amounts Stated in USD

31 December 2022	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
Assets					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Equity Instruments	-	-	-	66,788,354	66,788,354
Investment in Debt Instruments	-	98,130,653	-	-	98,130,653
Derivative Financial Instruments	-	-	-	2,503,186	2,503,186
Cash and Cash Equivalents	23,967,200	-	-	-	23,967,200
Balance Due from Broker	6,910,269	-	-	-	6,910,269
Receivable for Fund Shares Sold	-	-	-	2,062,947	2,062,947
Other Receivables	-	-	-	24,474	24,474
Total Assets	30,877,469	98,130,653	-	71,378,961	200,387,083
Liabilities					
Derivative Financial Instruments	-	-	-	835,215	835,215
Bank Overdraft	92,318	-	-	-	92,318
Balance Due to Brokers	2,783,196	-	-	-	2,783,196
Investment Management Fees Payable	-	-	-	775,219	775,219
Trading Advisor – Performance Fees Payable	-	-	-	1,136,988	1,136,988
Depositary Fees Payable	-	-	-	8,348	8,348
Directors' Fees Payable	-	-	-	5,816	5,816
Other Payables And Accrued Expenses	-	-	-	207,197	207,197
Net Assets Attributable to Participating Shareholders	-	-	-	194,542,786	194,542,786
Total Liabilities	2,875,514	-	-	197,511,569	200,387,083
Total Interest Sensitivity Gap	28,001,696	98,130,653	-		

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Interest Rate Risk (continued)

InRIS CFM Diversified

All Amounts Stated in EUR

31 December 2022	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
Assets					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Debt Instruments	-	43,748,139	-	-	43,748,139
Derivative Financial Instruments	-	-	-	10,516,466	10,516,466
Cash and Cash Equivalents	41,656,940	-	-	-	41,656,940
Balance Due from Broker	20,378,959	-	-	-	20,378,959
Other Receivables	-	-	-	857,956	857,956
Total Assets	62,035,899	43,748,139	-	11,374,422	117,158,460
Liabilities					
Derivative Financial Instruments	-	-	-	7,605,961	7,605,961
Bank Overdraft	9,098,612	-	-	-	9,098,612
Balance Due to Brokers	3,823,230	-	-	-	3,823,230
Payable For Fund Shares Purchased	-	-	-	10,244	10,244
Investment Management Fees Payable	-	-	-	264,736	264,736
Depositary Fees Payable	-	-	-	5,593	5,593
Directors' Fees Payable	-	-	-	3,735	3,735
Other Payables And Accrued Expenses	-	-	-	475,599	475,599
Net Assets Attributable to Participating Shareholders	-	-	-	95,870,750	95,870,750
Total Liabilities	12,921,842	-	-	104,236,618	117,158,460
Total Interest Sensitivity Gap	49,114,057	43,748,139	-		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Interest Rate Risk (continued)

InRIS Perdurance Market Neutral

All Amounts Stated in EUR

31 December 2022	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
Assets					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Equity Instruments	-	-	-	10,506,790	10,506,790
Derivative Financial Instruments	-	-	-	9,540	9,540
Cash and Cash Equivalents	462,641	-	-	-	462,641
Balance Due from Broker	411,836	-	-	-	411,836
Receivable for Fund Shares Sold	-	-	-	1	1
Other Receivables	-	-	-	92,587	92,587
Total Assets	874,477	-	-	10,608,918	11,483,395
Liabilities					
Derivative Financial Instruments	-	-	-	52,212	52,212
Bank Overdraft	814	-	-	-	814
Balance Due to Brokers	5	-	-	-	5
Investment Management Fees Payable	-	-	-	23,143	23,143
Depositary Fees Payable	-	-	-	6,575	6,575
Directors' Fees Payable	-	-	-	449	449
Other Payables And Accrued Expenses	-	-	-	73,891	73,891
Net Assets Attributable to Participating Shareholders	-	-	-	11,326,306	11,326,306
Total Liabilities	819	-	-	11,482,576	11,483,395
Total Interest Sensitivity Gap	873,658	-	-		

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Other Price Risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Short positions held by the Funds are exposed to a potentially infinite level of price risk. In order to meet the respective Funds' investment objective, the Trading Advisors apply a disciplined investment and risk management approach. The Trading Advisors have flexibility to invest across a number of markets and asset classes. A portion of each Funds' assets may be held in cash or cash equivalents for use as collateral or as part of the investment objective depending upon the market cycle and investment decision process.

The Trading Advisors seek to structure a diversified multi-asset class portfolio, subject to pre-defined concentration and liquidity limits and risk mitigation parameters. Exposure and counterparty management is managed to enhance cash balances and mitigate counterparty risks. Portfolio positions and associated hedges are identified and constructed through internally generated analysis and the use of primary data such as company level data, market share, market prices, production, consumption, price or credit data.

InRIS Parus

At 31 December 2023 and 31 December 2022, InRIS Parus's investments in equity and debt instruments categorised by industry sector are as follows:

	31 December 2023		31 December 2022	
	Fair Value USD	% of Net Assets	Fair Value USD	% of Net Assets
Assets				
Equities				
Communications	10,620,264	6.71%	16,861,658	8.68%
Consumer, Discretionary	15,949,662	10.08%	5,855,939	3.01%
Consumer, Staples	15,154,961	9.57%	16,927,741	8.72%
Energy	3,497,812	2.21%	12,143,896	6.24%
Financials	4,468,354	2.82%	1,496,775	0.77%
Industrials	4,866,951	3.08%	4,181,355	2.15%
Information Technology	26,545,701	16.78%	9,320,990	4.79%
Other	-	-	259	-
Government Bonds				
Sovereign Government Bonds	63,887,772	40.38%	98,130,653	50.45%
Total Equities and Bonds	144,991,477	91.63%	164,919,266	84.81%

InRIS Parus's exposure to derivative financial instruments at 31 December 2023 is included in the Portfolio Statement attached to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Other Price Risk (continued)

InRIS CFM Diversified¹

At 31 December 2023 and 31 December 2022, InRIS CFM Diversified's investments in debt instruments categorised by industry sector are as follows:

	31 December 2023		31 December 2022	
	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
Assets				
Government Bonds				
Corporate Bonds	-	-	34,952,989	36.40%
Sovereign Government Bonds	-	-	8,795,150	9.15%
Total Bonds	-	-	43,748,139	45.55%

¹ InRIS CFM Diversified was terminated on 2 June 2023.

InRIS Perdurance Market Neutral

At 31 December 2023 and 31 December 2022, InRIS Perdurance Market Neutral's investments in equity instruments categorised by industry sector are as follows:

	31 December 2023		31 December 2022	
	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
Assets				
Equities				
Basic Materials	1,641,517	14.65%	1,796,200	15.87%
Consumer, Discretionary	509,556	4.54%	1,138,116	10.05%
Consumer, Staples	2,776,000	24.76%	1,933,369	17.06%
Healthcare	-	-	-	-
Energy	860,308	7.68%	420,469	3.71%
Industrials	3,175,866	28.34%	3,181,953	28.08%
Information Technology	1,190,517	10.62%	1,524,979	13.47%
Utilities	445,535	3.98%	511,704	4.52%
Total Equities	10,599,299	94.57%	10,506,790	92.76%

InRIS Perdurance Market Neutral's exposure to derivative financial instruments at 31 December 2023 is included in the Portfolio Statement attached to the financial statements.

The Platform Advisor acts as a risk monitor to the Manager. Should the Manager become aware of any breach in the applicable investment restrictions, the Manager will immediately take appropriate action.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations whether through insolvency, bankruptcy or other causes. Credit risk comprises issuer risk, replacement risk, settlement risk, concentration risk and country risk.

Issuer risk is the risk of loss due to the default or credit deterioration of an issuer of instruments or due to the incapacity of a counterparty to honour its commitments before the transaction terminates.

Replacement risk is the risk of a loss due to the counterparty's failure or unwillingness to perform on a contract or agreement during the life of a transaction.

Settlement risk is the risk of loss when a Fund meets its obligation under a contract or agreement, through the advance of funds or securities, before receipt of the counterparty's payment or securities.

At 31 December 2023, the maximum credit risk exposure in the event of default is represented by the carrying amounts of financial assets per the Statement of Financial Position.

The financial assets which subject the Funds to credit risk consist of cash, debt instruments and derivative instruments. Cash and cash collateral held as cover against the Funds' margin liabilities with the brokers, cash assets held on deposit with the Depositary and other receivables also expose the Funds to credit risk.

The Company measures credit risk and expected credit losses on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2023 and 31 December 2022, all cash and broker balances are held with counterparties with a credit rating of A- or higher and can be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The replacement risk is equal to the potential replacement cost of the transaction or portfolio of transactions estimated over the life of the contract. The replacement risk in a transaction is calculated as the current mark-to-market (MTM) exposure, which is the current replacement cost of the transaction.

In aggregating replacement risk exposures to a single counterparty, legally enforceable netting agreements and similar credit risk enhancements are fully reflected in the exposure measurement, to ensure that realistic measures of counterparty exposure are reported in addition to those laid out in the UCITS regulations.

The Funds equity instruments are held either directly with the Depositary or with one of the sub-Custodians. These assets are held distinct and separately from the proprietary assets of the Depositary/sub-Custodians. Securities are clearly recorded to ensure they are held on behalf of the Fund. Bankruptcy or insolvency of the Depositary, one of its agents or affiliates, and/or a sub-Custodian may cause the Funds' rights with respect to the securities held to be delayed.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(b) Credit Risk (continued)

InRIS Parus and InRIS CFM Diversified hold investments in debt instruments. These sub-funds are therefore exposed to the credit risk of the issuers. The Manager sets limits on the nature of the securities in which the Funds may invest.

The Manager monitors the exposure of the Funds to each counterparty and sets limits on the exposure allowed. Such credit risk monitoring permits the ongoing assessment of each Funds' aggregate credit exposures, and also facilitates the identification and resolution of any breach of restrictions in respect of credit risk in a timely manner.

Effective exposure monitoring and management is achieved through the following:

- Aggregating actual client entity exposures across all on and off balance sheet transactions/positions across each Fund. Risk measurement also permits the disaggregation of credit risk exposures by client, group of related/financially interdependent accounts, instrument or trading unit;
- Monitoring of exposures against limits established by the Manager; and
- Reporting and analysing of reports detailing exceptions to credit risk limits on a daily basis. The Platform Advisor also outlines the reasons for exceeding the credit risk limits and, if required, proposes actions to resolve the exceeding amount.

The credit exposure of a trade is assessed according to the current mark-to-market value ("MTM limit"). The derivative counterparties have a MTM limit per trade.

InRIS Parus engage in the trading of OTC derivative instruments. All other OTC derivatives entered into during the years ended 31 December 2023 and 31 December 2022 are uncleared.

The brokers hold the Funds' open derivatives positions and cash as collateral in respect of those positions. Disclosures in respect of cash collateral are included in note 6. Open derivative positions are disclosed in the portfolio statements of the Funds.

The Manager monitors credit risk on a daily basis and looks to reduce Deutsche Bank credit risk by posting initial margin for CFM Diversified to pledge accounts held at the Depositary.

The Funds' open positions in respect of OTC derivatives are held in the Company's account on the counterparty's books.

The brokers shall treat funds they receive from the Company or hold on the Company's behalf pursuant to the ISDA Master Agreements as a debt due from the brokers to the Company and will be received by the brokers with title and full ownership transference. In the event of a broker's insolvency, the Company will rank as an unsecured creditor of such broker in respect of such funds.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(b) Credit Risk (continued)

The Manager monitors the credit rating of the brokers. In the event of deterioration in the credit standing of the brokers, the Manager will consider dealing with another provider.

The credit ratings of the Funds' Brokers, as determined by Standard and Poor's*, are as follows:

	31 December 2023	31 December 2022
Barclays Bank Plc	A	A
Morgan Stanley & Co International	A+	A+
UBS Group AG	A	A

* the credit ratings relate to Standard and Poor's ratings of the entity or its ultimate parent(s).

Cash and cash equivalents comprise balances held with the Depositary, balances held in deposit accounts and holdings in money market funds which are held as cash equivalents.

	Cash Held at Depositary	
	31 December 2023	31 December 2022
InRIS Parus	USD 8,813,937	USD 10,699,771
InRIS CFM Diversified ¹	EUR 460,577	EUR 7,150,564
InRIS Perdurance Market Neutral	EUR 285,756	EUR 452,149

¹ InRIS CFM Diversified was terminated on 2 June 2023.

Cash deposited with the Depositary is deposited as banker and is held on its balance sheet. Accordingly, in accordance with usual banking practice, the Depositary's liability to the Fund in respect of such cash deposits shall be that of debtor and the Company will rank as a general creditor of the Depositary.

The credit rating of CACEIS Investor Services Bank S.A., Dublin Branch is A+ is approved by Standard and Poor's.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(b) Credit Risk (continued)

The credit ratings of the banks that the Funds hold deposit accounts with, as determined by Standard and Poor's*, are as follows:

	31 December 2023	31 December 2022
BNP Paribas	A+	A+
Bank of Nova Scotia	N/A	A+
CACEIS Ireland Limited	A+	A+
National Bank of Canada	N/A	A
Royal Bank of Canada	N/A	AA-

* the credit ratings relate to Standard and Poor's ratings of the entity or its ultimate parent(s).

At 31 December 2023, InRIS Parus held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund – Core amounting to USD 271 (31 December 2022: USD 259).

The credit rating of these money market funds, as determined by Fitch, is AAmmf (31 December 2022: AAmmf).

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. InRIS Parus's offering supplements provide for the weekly creation and cancellation of shares. InRIS CFM Diversified and InRIS Perdurance Market Neutral's offering supplements provide for the daily creation and cancellation of shares. Therefore, they are exposed to the liquidity risk of meeting shareholder redemptions on a weekly and daily basis respectively. The Funds' liabilities as of 31 December 2023 are short term in nature.

The following tables show the residual contractual, cash flows of the Funds' liabilities at 31 December 2023.

InRIS Parus

All amounts stated in USD

31 December 2023	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Financial Year	Greater than 1 Financial Year
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Derivative Financial Liabilities	4,670,961	-	-	-
Other Payables	2,968,285	-	-	-
Net Asset Value Attributable to Participating Shareholders	158,195,025	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(c) Liquidity Risk (continued)

InRIS CFM Diversified¹

All amounts stated in EUR

	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Financial Year	Greater than 1 Financial Year
31 December 2023				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Other Payables	569,201	-	-	-

¹ InRIS CFM Diversified was terminated on 2 June 2023.

InRIS Perdurance Market Neutral

All amounts stated in EUR

	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Financial Year	Greater than 1 Financial Year
31 December 2023				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Derivative Financial Liabilities	2,065	-	-	-
Other Payables	77,283	-	-	-
Net Asset Value Attributable to Participating Shareholders	11,207,346	-	-	-

The following tables show the residual contractual, undiscounted cash flows of the Funds' liabilities at 31 December 2022.

InRIS Parus

All amounts stated in USD

	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Financial Year	Greater than 1 Financial Year
31 December 2022				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Derivative Financial Liabilities	835,215	-	-	-
Other Payables	5,009,081	-	-	-
Net Asset Value Attributable to Participating Shareholders	194,542,786	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(c) Liquidity Risk (continued)

InRIS CFM Diversified

All amounts stated in EUR

	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Financial Year	Greater than 1 Financial Year
31 December 2022				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Derivative Financial Liabilities	4,946,095	2,410,620	212,142	37,104
Other Payables	475,599	-	-	-
Net Asset Value Attributable to Participating Shareholders	95,870,750	-	-	-

InRIS Perdurance Market Neutral

All amounts stated in EUR

	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Financial Year	Greater than 1 Financial Year
31 December 2022				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Derivative Financial Liabilities	52,212	-	-	-
Other Payables	104,877	-	-	-
Net Asset Value Attributable to Participating Shareholders	11,326,306	-	-	-

A portion of the Funds' assets are maintained as cash and cash equivalents and are available to meet unexpected redemptions. At 31 December 2023 and 31 December 2022, the Funds' cash and cash equivalents represented the following percentages of the net assets of the Funds:

	Cash And Cash Equivalents at 31 December 2023 % of Net Assets	Cash And Cash Equivalents at 31 December 2022 % of Net Assets
InRIS Parus	11.49%	12.32%
InRIS CFM Diversified ¹	-	43.45%
InRIS Perdurance Market Neutral	3.39%	4.08%

¹ InRIS CFM Diversified was terminated on 2 June 2023.

The Funds' investment portfolios include instruments which are considered to be readily realisable as they are highly liquid at the time of trading.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

14. Offsetting Financial Assets and Liabilities

The Funds enter into derivative transactions under International Swaps and Derivatives Association (ISDA) master agreements. In general, under ISDA master agreements the amounts owed by each counterparty on a single day in respect of a single transaction outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – for example, when a credit event such as a default occurs – all outstanding transactions (or certain transactions, specified as “Affected Transactions”) under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of such transactions. ISDA master agreements can be amended to allow for multi-transactional, cross currency or cross product netting.

Exchange-traded derivatives are subject to an enforceable master netting arrangement or similar agreement in that they are cleared under derivative clearing agreements.

The ISDA master agreements and derivative clearing agreements do not meet the criteria for offsetting in the Statement of Financial Position, since the Company does not have a currently legally enforceable right to offset recognised amounts. Rather, the right of offset is enforceable only on the occurrence of future events such as a default of the counterparty or other credit events.

The tables overleaf set out the carrying amounts of recognised financial instruments that are subject to these agreements.

The columns “Gross amount not offset in the Statement of Financial Position” in the following tables discloses amounts with respect to derivative financial instruments which are subject to ISDA master arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to set-off are conditional upon the default of the counterparty only.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

14. Offsetting Financial Assets and Liabilities (continued)

InRIS Parus

31 December 2023		Gross Amount Not Offset in the Statement of Financial Position		
Gross Amounts of Recognised Financial Assets Presented in the Statement of Financial Position		Financial Instruments	Cash Collateral	Net Amount
Description	USD	USD	USD	USD
Derivative financial assets				
Merril Lynch International	14,153	(14,153)	-	-
Morgan Stanley & Co. International	85,562	(85,562)	-	-
CACEIS IS Bank S.A.	394,734	(1,528)	-	393,206
Balance due from brokers				
Morgan Stanley & Co. International	1,386,689	-	(1,386,689)	-

Gross Amounts of Recognised Financial Liabilities Presented in the Statement of Financial Position		Gross Amount Not Offset in the Statement of Financial Position		
Description		Financial Instruments	Cash Collateral	Net Amount
Description	USD	USD	USD	USD
Derivative Financial Liabilities				
Merril Lynch International	(1,249,551)	14,153	-	(1,235,398)
Morgan Stanley & Co. International	(3,415,881)	85,562	1,229,549	(2,100,770)
CACEIS IS Bank S.A.	(1,528)	1,528	-	-
Balance due to brokers				
Morgan Stanley & Co. International	(157,140)	-	157,140	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (continued)

14. Offsetting Financial Assets and Liabilities (continued)

InRIS Parus (continued)

31 December 2022		Gross Amount Not Offset in the Statement of Financial Position		
Gross Amounts of Recognised Financial Assets Presented in the Statement of Financial Position		Financial Instruments	Cash Collateral	Net Amount
Description	USD	USD	USD	USD
Derivative Financial Assets				
Morgan Stanley & Co. International	1,775,072	(831,346)	(943,726)	-
National Bank of Canada	708,343	(999)	-	707,344
Balance Due from Brokers				
Morgan Stanley & Co. International	6,910,269	-	(1,839,470)	5,070,799

Gross Amounts of Recognised Financial Liabilities Presented in the Statement of Financial Position		Gross Amount Not Offset in the Statement of Financial Position		
Description		Financial Instruments	Cash Collateral	Net Amount
Description	USD	USD	USD	USD
Derivative Financial Liabilities				
Morgan Stanley & Co. International	(831,346)	831,346	-	-
National Bank of Canada	(999)	999	-	-
Balance Due from Brokers				
Morgan Stanley & Co. International	(2,783,196)	-	2,783,196	-

InRIS CFM Diversified¹

31 December 2023		Gross Amount Not Offset in the Statement of Financial Position		
Gross Amounts of Recognised Financial Assets Presented in the Statement of Financial Position		Financial Instruments	Cash Collateral	Net Amount
Description	EUR	EUR	EUR	EUR
Balance Due from Brokers				
Barclays Bank Plc	60,042	-	-	60,042
Morgan Stanley & Co. International	2,564	-	-	2,564

¹ InRIS CFM Diversified was terminated on 2 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023 (continued)

14. Offsetting Financial Assets and Liabilities (continued)

InRIS CFM Diversified (continued)

31 December 2022		Gross Amount Not Offset in the Statement of Financial Position		
Gross Amounts of Recognised Financial Assets Presented in the Statement of Financial Position		Financial Instruments	Cash Collateral	Net Amount
Description	EUR	EUR	EUR	EUR
Derivative Financial Assets				
Barclays Bank Plc	10,273,744	(7,349,271)	(1,392,016)	1,532,457
JP Morgan Chase Bank, N.A.	222,603	(144,502)	(78,101)	-
Balance Due from Brokers				
Barclays Bank Plc	7,269,139	-	-	7,269,139
JP Morgan Chase Bank, N.A.	10,240,487	-	(2,067,115)	8,173,372
Morgan Stanley & Co. International	2,905,307	-	(321,972)	2,583,335

Gross Amounts of Recognised Financial Liabilities Presented in the Statement of Financial Position		Gross Amount Not Offset in the Statement of Financial Position		
Description	EUR	Financial Instruments	Cash Collateral	Net Amount
Description	EUR	EUR	EUR	EUR
Derivative Financial Liabilities				
Barclays Bank Plc	(7,349,271)	7,349,271	-	-
JP Morgan Chase Bank, N.A.	(144,502)	144,502	-	-
National Bank of Canada	(1,294)	-	-	(1,294)
Balance Due from Brokers				
Barclays Bank Plc	(1,392,016)	-	1,392,016	-
JP Morgan Chase Bank, N.A.	(2,145,216)	-	2,145,216	-
Morgan Stanley & Co. International	(321,972)	-	321,972	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

14. Offsetting Financial Assets and Liabilities (continued)

InRIS Perdurance Market Neutral

31 December 2023		Gross Amount Not Offset in the Statement of Financial Position		
Gross Amounts of Recognised Financial Assets Presented in the Statement of Financial Position		Financial Instruments	Cash Collateral	Net Amount
Description	EUR	EUR	EUR	EUR
Derivative Financial Assets				
Morgan Stanley & Co. International	29,847	-	-	29,847
Balance due from brokers				
Morgan Stanley & Co. International	105,223	-	-	105,223
UBS	274	-	(5)	269

Gross Amounts of Recognised Financial Liabilities Presented in the Statement of Financial Position		Gross Amount Not Offset in the Statement of Financial Position		
Description	EUR	Financial Instruments	Cash Collateral	Net Amount
Description	EUR	EUR	EUR	EUR
Balance due to brokers				
UBS	(5)	-	5	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

14. Offsetting Financial Assets and Liabilities (continued)

InRIS Perdurance Market Neutral (continued)

31 December 2022		Gross Amount Not Offset in the Statement of Financial Position		
Gross Amounts of Recognised Financial Assets Presented in the Statement of Financial Position		Financial Instruments	Cash Collateral	Net Amount
Description	EUR	EUR	EUR	EUR
Derivative Financial Assets				
Morgan Stanley & Co. International	1,391	(1,391)	-	-
Balance Due from Brokers				
Morgan Stanley & Co. International	356,053	-	(49,699)	306,354
UBS AG	55,783	-	(177)	55,606

Gross Amounts of Recognised Financial Liabilities Presented in the Statement of Financial Position		Gross Amount Not Offset in the Statement of Financial Position		
Description		Financial Instruments	Cash Collateral	Net Amount
Description	EUR	EUR	EUR	EUR
Derivative Financial Liabilities				
Morgan Stanley & Co. International	(51,090)	1,391	49,699	-
UBS AG	(172)	-	172	-
Balance Due from Brokers				
UBS AG	(5)	-	5	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

15. Fair Value Measurements Recognised in the Statement of Financial Position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

InRIS Parus

31 December 2023	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	222,916	-	222,916	-
Equities	81,103,705	81,103,705	-	-
Government Bonds	63,887,772	-	63,887,772	-
Forward Currency Contracts	405,145	-	405,145	-
	145,619,538	81,103,705	64,515,833	-

Liabilities

Financial Liabilities Measured at Fair Value Through Profit or Loss

Contracts for Difference	4,262,065	-	4,262,065	-
Forward Currency Contracts	408,896	-	408,896	-
	4,670,961	-	4,670,961	-

31 December 2022	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	1,548,233	-	1,548,233	-
Equities	66,788,613	66,788,613	-	-
Government Bonds	98,130,653	-	98,130,653	-
Forward Currency Contracts	935,182	-	935,182	-
	167,402,681	66,788,613	100,614,068	-

Liabilities

Financial Liabilities Measured at Fair Value Through Profit or Loss

Contracts for Difference	734,285	-	734,285	-
Forward Currency Contracts	98,060	-	98,060	-
	832,345	-	832,345	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

15. **Fair Value Measurements Recognised in the Statement of Financial Position (continued)**

InRIS CFM Diversified

InRIS CFM Diversified was terminated on 2 June 2023 therefore there were no financial assets and liabilities as at 31 December 2023.

31 December 2022	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	5,905,872	-	5,905,872	-
Credit Default Swaps	407,516	-	407,516	-
Government Bonds	43,748,139	-	43,748,139	-
Forward Currency Contracts	204,985	-	204,985	-
Futures Contracts	3,981,985	-	3,981,985	-
	54,248,497	-	54,248,497	-
Liabilities				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	4,542,617	-	4,542,617	-
Forward Currency Contracts	145,796	-	145,796	-
Futures Contracts	2,810,665	-	2,810,665	-
	7,499,078	-	7,499,078	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

15. Fair Value Measurements Recognised in the Statement of Financial Position (continued)

InRIS Perdurance Market Neutral

31 December 2023	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	43,267	-	43,267	-
Equities	10,599,299	10,599,299	-	-
	10,642,566	10,599,299	43,267	-

Liabilities

Financial Liabilities Measured at Fair Value Through Profit or Loss

Contracts for Difference	2,065	-	2,065	-
	2,065	-	2,065	-

31 December 2022	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	711	-	711	-
Equities	10,506,790	10,506,790	-	-
Futures Contracts	680	-	680	-
	10,508,181	10,506,790	1,391	-

Liabilities

Financial Liabilities Measured at Fair Value Through Profit or Loss

Contracts for Difference	51,262	-	51,262	-
	51,262	-	51,262	-

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement, and considers factors specific to the investment.

There were no transfers between levels during the financial year 31 December 2023 and financial year ended 31 December 2022.

Valuation Methods

All of the Fund's investments are carried at fair value on the Statement of Financial Position. The major methods and assumptions used in estimating the fair values of financial instruments are consistent with those disclosed in the financial statements for the financial year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

16. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Manager and Promoter

The Manager charges each Fund management fees. Details of the Investment Management fees incurred by Fund during the financial year and payable by the Fund at the reporting date are disclosed in note 11.

Class M Shares

The Class M shares of InRIS CFM Diversified were restricted to the Trading Advisor of the Funds, its partners, employees and affiliates.

Distributor and Consultant

Henri Vernhes, Baptiste Fabre and Karan Sarda, Directors of the Company, are also employees of the Manager, Alma Capital Investment Management S.A.. Henri Vernhes is the co-founder and CEO of Alma Capital Investment Management S.A. and Baptiste Fabre is a Conducting Officer of Alma Capital Investment Management and co-head of sales.

ACIM charges a financial management fee, as disclosed in notes 9 and 10.

Directors' Fees

The listing of the members of the Board of Directors of the Company is shown on page 3. Matthew Williamson and Catherine Lane are each entitled to Director fees of EUR 20,000 per annum.

Etienne Rouzeau, Henri Vernhes, Baptiste Fabre and Karan Sarda are not entitled to fees as Directors.

17. Soft Commission Arrangements

There were no soft commission arrangements affecting the scheme during the financial year ended 31 December 2023 (31 December 2022: Nil).

18. Contingent Liabilities

The Board are not aware of any material contingent liabilities of the Company as at 31 December 2023 (31 December 2022: Nil).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

19. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Separately identifiable transaction costs for the financial year 31 December 2023 of USD 80,505 (31 December 2022: USD 34,457) have been included in the Statement of Comprehensive Income. These include transaction costs paid to Depositories, Custodians and sub-Custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

20. Efficient Portfolio Management and Transactions in Financial Derivative Instruments

The Manager or each of the Trading Advisors may, on behalf of a Fund, engage in transactions in financial derivative instruments ("FDIs") for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Manager or each of the Trading Advisors aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Fund. Such techniques and instruments may include futures, options, forward foreign exchange contracts and swaps and stock lending and repurchase and reverse repurchase agreements and when issued and/or delayed delivery securities.

At 31 December 2023 and 31 December 2022, the Funds did not have any open efficient portfolio management instruments other than FDIs, details of which are included in the portfolio statements.

InRIS Parus utilises contracts for difference (with underlying exposure to individual equities) for investment purposes and forward currency contracts for the purposes of portfolio and share class hedging.

InRIS CFM Diversified utilised futures (with underlying exposure to currencies, interest rates and equity indices), put and call options contracts (with underlying exposure to currencies and interest rates), contracts for difference (with underlying exposure to individual equities) and swaps (with underlying exposure to credit risk) for investment purposes and forward currency contracts for the investment purposes and share class hedging.

InRIS Perdurance Market Neutral utilises contracts for difference (with underlying exposure to individual equities) for investment purposes and forward currency contracts for the purposes of portfolio.

Collateral

Details of collateral received at 31 December 2023 with respect to FDIs is included in note 6.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

20. Efficient Portfolio Management and Transactions in Financial Derivative Instruments (continued)

Risk Factors of FDIs

Substantial risks are involved in trading FDIs. The value of positions is influenced by amongst other things, changing supply and demand for the underlying assets or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, government from time to time may intervene, directly or by regulation, in certain markets.

Certain of the derivatives in which the Funds may invest are interest and foreign exchange rate sensitive, which means that their value will fluctuate as interest and/or foreign exchange rates fluctuate. The Funds' performance, therefore, will depend in part on their ability to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Funds' expectations may produce significant losses to the Funds.

The Funds may enter into listed or OTC derivative transactions which are subject to the risk that the financial institution used as an intermediary or counterparty might default.

The Funds may also be subject to liquidity risk with respect to the FDIs whereby an illiquid market may make it difficult for the Funds to execute trades at a desired price.

21. Foreign Exchange Rates

The following financial year ended USD exchange rates were used in this report:

Currency	Rate at 31 December 2023	Rate at 31 December 2022
Australian Dollar (AUD)	1.46746	1.47460
Canadian Dollar (CAD)	1.32505	1.35495
Chinese Yuan (CNY)	7.09220	-
Euro (EUR)	0.90584	0.93699
Hong Kong Dollar (HKD)	7.80847	7.80494
Pound Sterling (GBP)	0.78453	0.83132
Swiss Franc (CHF)	0.84105	0.92520

The following average USD exchange rates have been used in this report:

Currency	Financial Year Ended 31 December 2023	Financial Year Ended 31 December 2022
Australian Dollar (AUD)	1.50715	1.44292
Canadian Dollar (CAD)	1.35008	1.30238
Chinese Yuan (CNY)	7.15303	6.73265
Euro (EUR)	0.92525	0.95158
Hong Kong Dollar (HKD)	7.82899	7.83026
Japanese Yen (JPY)	-	131.50636
Pound Sterling (GBP)	0.80482	0.81196
South Korean Won (KRW)	-	1,292.41403
Swiss Franc (CHF)	0.89896	0.95512

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)**21. Foreign Exchange Rates (continued)**

The following financial year ended EUR exchange rates were used in this report:

Currency	Rate at 31 December 2023	Rate at 31 December 2022
Australian Dollar (AUD)	1.61889	1.57377
Brazilian Real (BRL)	-	5.63481
Canadian Dollar (CAD)	1.45659	1.44607
Czech Krona (CZK)	-	24.15413
Danish Krone (DKK)	-	7.43645
Hong Kong Dollar (HKD)	8.62570	8.32982
Hungary Forint (HUF)	-	400.44951
Indian Rupee (INR)	-	88.29004
Israeli Shekel (ILS)	-	3.76579
Japanese Yen (JPY)	-	140.81822
New Taiwan Dollar (TWD)	-	32.80213
Norwegian Krone (NOK)	-	10.51343
Poland New Zloty (PLN)	-	4.68123
Pound Sterling (GBP)	0.86653	0.88723
Singapore Dollar (SGD)	-	1.43140
South African Commercial Rand (ZAR)	-	18.15916
South Korean Won (KRW)	-	1,349.24147
Swedish Krona (SEK)	-	11.12020
Swiss Franc (CHF)	0.92973	0.98742
United States Dollar (USD)	1.10465	1.06725

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

21. Foreign Exchange Rates (continued)

The following average EUR exchange rates have been used in this report:

Currency	Financial Year Ended 31 December 2023	Financial Year Ended 31 December 2022
Australian Dollar (AUD)	1.50715	1.51746
Brazilian Real (BRL)	-	5.44628
Canadian Dollar (CAD)	1.35008	1.37056
Czech Krona (CZK)	-	24.56240
Danish Krone (DKK)	-	7.43944
Hong Kong Dollar (HKD)	7.82899	8.24903
Hungarian Forint (HUF)	-	391.02530
Indian Rupee (INR)	-	82.71732
Israeli Shekel (ILS)	-	3.53458
Japanese Yen (JPY)	-	137.99732
New Taiwan Dollar (TWD)	-	31.33991
Norwegian Krone (NOK)	-	10.10718
Poland New Zloty (PLN)	-	4.68569
Pound Sterling (GBP)	0.80482	0.85272
Singapore Dollar (SGD)	-	1.45175
South African Commercial Rand (ZAR)	-	17.20864
South Korean Won (KRW)	-	1,357.80888
Swedish Krona (SEK)	-	10.63196
Swiss Franc (CHF)	0.89896	1.00498
United States Dollar (USD)	1.00000	1.05362

22. NAV Per Share

The NAV per share of each class of InRIS Parus at the reporting date is as follows:

<u>InRIS Parus</u>	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing	USD 158,195,025	USD 194,542,786	USD 143,652,697
Class C Euro hedged	EUR 122.73	EUR 135.00	EUR 132.87
Class C USD	USD 145.85	USD 157.15	USD 152.13
Class I CHF hedged	CHF 97.66	CHF 108.75	CHF 106.31
Class I Euro hedged	EUR 133.69	EUR 146.03	EUR 142.73
Class I Euro unhedged	EUR 177.08	EUR 196.19	EUR 179.31
Class I GBP hedged	GBP 107.40	GBP 115.62	GBP 111.68
Class I USD	USD 114.24	USD 122.31	USD 117.84
Class X Euro hedged	EUR 135.60	EUR 147.95	EUR 144.09

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

22. NAV Per Share (continued)

The NAV per share of each class of InRIS CFM Diversified at the reporting date is as follows:

<u>InRIS CFM Diversified</u> ¹	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	-	EUR 95,870,750	EUR 96,492,904
Class C Euro	-	EUR 81.90	EUR 79.57
Class F Euro	-	EUR 81.12	EUR 78.99
Class I CHF hedged	-	EUR 81.00	EUR 78.66
Class I Euro	-	EUR 91.37	EUR 88.33
Class I GBP hedged	-	EUR 91.67	EUR 87.30
Class I USD hedged	-	EUR 96.21	EUR 91.63
Class M Euro	-	EUR 100.20	EUR 95.76
Class NC Euro	-	EUR 88.43	EUR 85.91
Class R Euro	-	-	EUR 91.69
Class SI Euro	-	EUR 85.08	EUR 82.00

¹ InRIS CFM Diversified was terminated on 2 June 2023.

The NAV per share of each class of InRIS Perdurance Market Neutral at the reporting date is as follows:

<u>InRIS Perdurance Market Neutral</u>	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	EUR 11,207,346	EUR 11,326,306	EUR 16,348,243
Class C Euro	EUR 77.67	EUR 78.20	EUR 75.77
Class I Euro	EUR 81.62	EUR 81.77	EUR 78.83
Class NC Euro	EUR 80.30	EUR 80.65	EUR 77.95
Class NI Euro	EUR 82.51	EUR 82.45	EUR 79.30

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023 (continued)

23. Significant Events During the Year

On the 28 April 2023, the Directors of the Company were made aware that the majority investor of the INRIS CFM Diversified fund (the "CFM Fund") was looking to redeem from the Company. The Directors have decided, in a Board Meeting on the 28 April 2023, to instruct the Trading Advisor to sell all the underlying assets of the CFM Fund and transform the portfolio into cash. At the same time, a notice was sent to all investors in the CFM Fund informing them of the decision of the Board to terminate the CFM Fund subject to the relevant notice period. CFM Fund was terminated on 2 June 2023.

The Board of Directors are aware of the developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result of the invasion. The InRIS Parus and InRIS Perdurance Fund portfolios have no equity or fixed income exposure in either Russia or Ukraine. The InRIS CFM Diversified (terminated on 2 June 2023) has swaps related to two companies in Russia that were written down to zero. None of the funds has direct exposure to the respective currencies of the two countries. The direct and indirect impacts of this situation are being closely monitored by the Board.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval and RBC Investor & Treasury Services S.A. became CACEIS Investor Services Bank S.A.

There were no other significant events during the financial year.

24. Material Changes to the Prospectus During the Reporting Year

There were no material changes to the prospectus during the financial year.

25. Subsequent Events

Effective 31 March 2024, Karan Sarda resigned as a director of the Company.

There were no other subsequent events after the financial year end.

26. Approval of the Financial Statements

The financial statements were approved by the Board of Directors of the Company on 29 April 2024.

SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 31 December 2023

Quantity	Security	Currency	Fair Value USD	% of Net Assets
Equity - 51.25%				
Cayman Islands – 0.68%				
2,710	PDD Holdings Inc	USD	396,500	0.25%
18,840	Trip.com Group Ltd	USD	678,428	0.43%
Total Cayman Islands			1,074,928	0.68%
China - 5.09%				
293,055	BYD Co Ltd	HKD	8,046,451	5.09%
Total China			8,046,451	5.09%
France - 0.31%				
19,364	Criteo SA	USD	490,296	0.31%
Total France			490,296	0.31%
Germany - 0.59%				
8,770	BioNTech SE	USD	925,586	0.59%
Total Germany			925,586	0.59%
Republic of Ireland - 2.93%				
220,325	Ryanair Holdings PLC	EUR	4,642,512	2.93%
Total Republic of Ireland			4,642,512	2.93%
Luxembourg - 3.08%				
279,827	Tenaris SA	EUR	4,866,951	3.08%
Total Luxembourg			4,866,951	3.08%
Netherlands - 0.51%				
630	Adyen NV	EUR	811,871	0.51%
Total Netherlands			811,871	0.51%
Spain - 0.45%				
9,920	Amadeus IT Group SA	EUR	710,963	0.45%
Total Spain			710,963	0.45%
Switzerland - 0.60%				
3,250	Roche Holding AG	CHF	944,127	0.60%
Total Switzerland			944,127	0.60%

SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 31 December 2023 (continued)

Quantity	Security	Currency	Fair Value USD	% of Net Assets	
Equity – (continued)					
United States of America - 37.01%					
4,315	10X Genomics Inc	USD	241,467	0.15%	
3,500	Adobe Inc	USD	2,088,100	1.32%	
30,125	Alphabet Inc	USD	4,208,161	2.66%	
246	Booking Holdings Inc	USD	872,616	0.55%	
7,025	Cigna Group	USD	2,103,636	1.33%	
56,990	CVS Health Corp	USD	4,499,930	2.84%	
5,210	Elevance Health Inc	USD	2,456,828	1.55%	
3,395	Humana Inc	USD	1,554,265	0.98%	
93,055	Intel Corp	USD	4,676,014	2.96%	
11,228	Meta Platforms Inc	USD	3,974,263	2.51%	
16,740	Microsoft Corp	USD	6,294,910	3.98%	
9,113	Moderna Inc	USD	906,288	0.57%	
20,255	NVIDIA Corp	USD	10,030,682	6.34%	
58,580	Occidental Petroleum Corp	USD	3,497,812	2.21%	
32,780	Oracle Corp	USD	3,455,995	2.18%	
90,535	Southwest Airlines Co	USD	2,614,651	1.65%	
7,314	Synchrony Financial	USD	279,322	0.18%	
2,600	Tesla Inc	USD	646,048	0.41%	
16,090	Visa Inc	USD	4,189,032	2.64%	
Total United States of America			58,590,020	37.01%	
Total equities			81,103,705	51.25%	
Quantity	Security	Coupon Rate/ Maturity	Currency	Fair Value USD	% of Net Assets
Government bonds - 40.38%					
United States of America					
10,000,000	United States Treasury Bill 0% 04/04/2024		USD	9,865,796	6.24%
10,000,000	United States Treasury Bill 0% 13/06/2024		USD	9,771,523	6.18%
10,000,000	United States Treasury Bill 0% 16/05/2024		USD	9,808,450	6.20%
10,000,000	United States Treasury Bill 0% 18/04/2024		USD	9,845,823	6.22%
10,000,000	United States Treasury Bill 0% 22/02/2024		USD	9,925,733	6.27%
5,000,000	United States Treasury Bill 0% 25/04/2024		USD	4,918,165	3.11%
10,000,000	United States Treasury Bill 0% 27/06/2024		USD	9,752,282	6.16%
Total United States of America				63,887,772	40.38%
Total government bonds				63,887,772	40.38%

SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 31 December 2023 (continued)

Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
Derivative financial instruments - (2.53%)					
Contracts for difference - (2.53%)					
ML	10	Adyen NV	EUR	(3)	-
MS	(15,635)	Affirm Holdings Inc	USD	(165,418)	(0.10%)
ML	(47,402)	Air France-KLM	EUR	(76,240)	(0.05%)
MS	(47,945)	Ally Financial Inc	USD	(198,492)	(0.13%)
MS	(224,558)	Bank of Queensland Ltd	AUD	(67,420)	(0.04%)
MS	(100,637)	Bendigo & Adelaide Bank Ltd	AUD	(36,395)	(0.02%)
ML	(28,387)	Berkeley Group Holdings PLC	GBP	13,927	0.01%
ML	(25,325)	Boston Properties Inc	USD	(163,346)	(0.10%)
MS	(62,860)	Carvana Co	USD	(809,795)	(0.51%)
MS	(12,001)	Commonwealth Bank of Australia	AUD	(54,702)	(0.03%)
MS	(6,320)	Credit Acceptance Corp	USD	(456,909)	(0.29%)
MS	(111,225)	Fortescue Ltd	AUD	(283,086)	(0.18%)
ML	(52,045)	KB Home	USD	(402,835)	(0.25%)
MS	(49,595)	Kohl's Corp	USD	(192,651)	(0.12%)
MS	(30,150)	LGI Homes Inc	USD	(320,336)	(0.20%)
MS	(6,515)	M&T Bank Corp	USD	(17,525)	(0.01%)
ML	(132,420)	Macerich Co	USD	(390,639)	(0.25%)
MS	(72,795)	New York Community Bancorp Inc	USD	(29,118)	(0.02%)
ML	(25,975)	Nordstrom Inc	USD	(55,067)	(0.03%)
MS	67,875	Ryanair Holdings PLC	EUR	75,151	0.05%
MS	(22,110)	Simon Property Group Inc	USD	(259,123)	(0.16%)
MS	(39,845)	SL Green Realty Corp	USD	(117,543)	(0.07%)
ML	1,750	Tenaris SA	EUR	226	-
ML	(115,350)	Vallourec SACA	EUR	(27,396)	(0.02%)
ML	(63,480)	Vornado Realty Trust	USD	(31,105)	(0.02%)
ML	(30,360)	Wayfair Inc	USD	(102,920)	(0.07%)
Interest of CFDs receivable				133,612	0.08%
Interest of CFDs payable				(4,001)	-
Total contracts for difference				(4,039,149)	(2.53%)

**SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 31 December 2023 (continued)**

Counterparty	Forward	Expiration date	Amount bought	Fair Value USD	% of Net Assets
Forward currency contracts - (0.00%)					
CACEIS	Buy USD/Sold EUR	02-Jan-24	453,397	(1,393)	-
CACEIS	Buy USD/Sold EUR	02-Jan-24	16,724	(51)	-
CACEIS	Buy USD/Sold EUR	02-Jan-24	2,638	(9)	-
CACEIS	Buy USD/Sold EUR	02-Jan-24	95	-	-
CACEIS	Buy USD/Sold EUR	03-Jan-24	14,691	73	-
MS	Buy USD/Sold EUR	12-Jan-24	9,728,402	(219,073)	(0.14%)
MS	Buy USD/Sold AUD	12-Jan-24	4,289,418	(147,930)	(0.09%)
MS	Buy USD/Sold HKD	12-Jan-24	8,000,000	(3,294)	-
MS	Buy USD/Sold CHF	12-Jan-24	900,000	(37,071)	(0.02%)
MS	Buy AUD/Sold USD	12-Jan-24	2,000,000	10,411	0.01%
CACEIS	Buy EUR/Sold USD	31-Jan-24	67,264,525	211,010	0.13%
CACEIS	Buy CHF/Sold USD	31-Jan-24	2,165,564	41,395	0.03%
CACEIS	Buy GBP/Sold USD	31-Jan-24	192,788	582	-
CACEIS	Buy EUR/Sold USD	31-Jan-24	22,049,588	69,170	0.04%
CACEIS	Buy EUR/Sold USD	31-Jan-24	22,676,227	71,135	0.04%
CACEIS	Buy EUR/Sold USD	31-Jan-24	138	1	-
CACEIS	Buy USD/Sold EUR	31-Jan-24	11	-	-
CACEIS	Buy EUR/Sold USD	31-Jan-24	411,651	1,310	-
CACEIS	Buy EUR/Sold USD	31-Jan-24	15,184	48	-
CACEIS	Buy EUR/Sold USD	31-Jan-24	111	1	-
CACEIS	Buy USD/Sold EUR	31-Jan-24	40	-	-
CACEIS	Buy EUR/Sold USD	31-Jan-24	13,231	(75)	-
CACEIS	Buy EUR/Sold USD	31-Jan-24	2,396	9	-
CACEIS	Buy EUR/Sold USD	31-Jan-24	86	-	-
Total forward currency contracts				(3,751)	-
Total derivative financial instruments				(4,042,900)	(2.53%)
Cash and cash equivalents				18,179,657	11.49%
Bank overdraft				(2,105,470)	(1.33%)
Due from brokers				1,386,689	0.88%
Due to brokers				(157,140)	(0.10%)
Other net assets and liabilities				(57,288)	(0.04%)
Net assets attributable to redeemable participating shareholders				158,195,025	100.00%

**SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 31 December 2023 (continued)**

Counterparties to derivative financial instruments

Name	Code	Name	Code
Morgan Stanley & Co. International	MS	CACEIS Investor Services Limited	CACEIS
Merril Lynch International	ML		

Summary

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	81,103,705	51.25%	48.91%
B	Transferable securities and money market instruments other than those referred above	63,887,772	40.38%	38.53%
D	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	(3,751)	-	-
E	Over the counter financial derivative instruments	(4,168,760)	(2.61%)	(2.51%)
	Cash and cash equivalents	18,179,657	11.49%	10.96%
	Bank overdraft	(2,105,470)	(1.33%)	(1.27%)
	Due from brokers	1,386,689	0.88%	0.84%
	Due to brokers	(157,140)	(0.10%)	(0.09%)
	Other net assets and liabilities	72,323	0.04%	0.04%
	Net assets attributable to holders of redeemable participating shares	158,195,025	100.00%	

SCHEDULE OF INVESTMENTS OF INRIS PERDURANCE MARKET NEUTRAL

As at 31 December 2023

Quantity	Security	Currency	Fair Value EUR	% of Net Assets
Equity - 94.57%				
Canada - 7.68%				
505,000	Africa Oil Corp	SEK	860,308	7.68%
Total Canada			860,308	7.68%
Denmark - 9.96%				
3,425	DSV A/S	DKK	544,677	4.86%
11,480	Novozymes A/S	DKK	571,491	5.10%
Total Denmark			1,116,168	9.96%
Finland - 9.81%				
14,166	Orion Oyj	EUR	556,299	4.96%
15,955	UPM-Kymmene Oyj	EUR	543,427	4.85%
Total Finland			1,099,726	9.81%
France - 33.63%				
2,990	Air Liquide SA	EUR	526,599	4.70%
31,900	Carrefour SA	EUR	528,424	4.71%
3,130	Schneider Electric SE	EUR	568,971	5.08%
5,115	Sodexo SA	EUR	509,556	4.54%
3,255	SOITEC	EUR	526,659	4.70%
28,726	Ubisoft Entertainment SA	EUR	663,858	5.92%
15,600	Veolia Environnement SA	EUR	445,535	3.98%
Total France			3,769,602	33.63%
Germany - 4.84%				
5,750	Gerresheimer AG	EUR	542,513	4.84%
Total Germany			542,513	4.84%
Italy - 13.56%				
60,750	Leonardo SpA	EUR	907,301	8.10%
14,875	Prysmian SpA	EUR	612,404	5.46%
Total Italy			1,519,705	13.56%
Sweden - 15.09%				
80,225	Elekta AB	SEK	593,232	5.29%
124,000	Securitas AB	SEK	1,098,045	9.80%
Total Sweden			1,691,277	15.09%
Total equities			10,599,299	94.57%

SCHEDULE OF INVESTMENTS OF INRIS PERDURANCE MARKET NEUTRAL
As at 31 December 2023 (continued)

Counterparty	Quantity	Security	Currency	Fair Value EUR	% of Net Assets
Derivative financial instruments - 0.37%					
Contracts for difference - 0.37%					
MS	(79,250)	Mspdrper	EUR	21,397	0.19%
MS	3,250	Rheinmetall AG	EUR	8,450	0.08%
Interest of CFDs receivable				13,420	0.12%
Interest of CFDs payable				(2,065)	(0.02%)
Total contracts for difference				41,202	0.37%
Total derivative financial instruments				41,202	0.37%
Cash and cash equivalents				379,522	3.39%
Bank overdraft				(1,182)	(0.01%)
Due from brokers				105,497	0.94%
Due to brokers				(5)	-
Other net assets and liabilities				83,013	0.74%
Net assets attributable to redeemable participating shareholders				11,207,346	100.00%

Counterparties to derivative financial instruments

Name	Code
Morgan Stanley & Co. International	MS

Summary

Classification	Description	Fair Value EUR	% of Net Assets	% of Total Assets
A	Transferable securities and moneymarket instruments admitted to official stock exchange listing or traded on regulated market	10,599,299	94.57%	93.91%
B	Transferable securities and moneymarket instruments other than those referred above	-	-	-
D	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	-	-	-
E	Over the counter financial derivative instruments	29,847	0.27%	0.26%
	Cash and cash equivalents	379,522	3.39%	3.36%
	Bank overdraft	(1,182)	(0.01%)	(0.01%)
	Due from brokers	105,497	0.94%	0.93%
	Due to brokers	(5)	-	-
	Other net assets and liabilities	94,368	0.84%	0.84%
		11,207,346	100.00%	

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)
For the financial year ended 31 December 2023****InRIS Parus**

Purchases	Cost USD
United States Treasury Bill 0% 16/05/2024	19,431,483
NVIDIA Corp	13,434,363
BYD Co Ltd	12,646,165
United States Treasury Bill 0% 08/08/2023	9,860,664
Alphabet Inc	9,777,485
United States Treasury Bill 0% 27/07/2023	9,765,422
United States Treasury Bill 0% 28/09/2023	9,764,917
United States Treasury Bill 0% 21/09/2023	9,762,389
United States Treasury Bill 0% 19/10/2023	9,754,300
United States Treasury Bill 0% 16/11/2023	9,747,222
United States Treasury Bill 0% 27/06/2024	9,744,821
United States Treasury Bill 0% 13/06/2024	9,739,911
United States Treasury Bill 0% 22/02/2024	9,733,506
United States Treasury Bill 0% 28/03/2024	9,731,550
United States Treasury Bill 0% 04/04/2024	9,730,665
United States Treasury Bill 0% 18/04/2024	9,704,861
Microsoft Corp	8,645,628
Adobe Inc	7,263,433
Meta Platforms Inc	6,969,385
Intel Corp	5,328,426
Oracle Corp	5,280,434
Visa Inc	4,894,868
United States Treasury Bill 0% 25/04/2024	4,866,349
Occidental Petroleum Corp	3,887,461
Southwest Airlines Co	3,627,865
Alibaba Group Holding Ltd	3,446,564
CVS Health Corp	3,276,562

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)
For the financial year ended 31 December 2023 (continued)

InRIS Parus (continued)

Sales	Proceeds
	USD
Meta Platforms Inc	14,037,670
Microsoft Corp	12,454,469
Alphabet Inc	12,254,438
Adobe Inc	10,065,418
United States Treasury Bill 0% 26/01/2023	10,000,000
United States Treasury Bill 0% 23/03/2023	10,000,000
United States Treasury Bill 0% 20/04/2023	10,000,000
United States Treasury Bill 0% 18/05/2023	10,000,000
United States Treasury Bill 0% 30/03/2023	10,000,000
United States Treasury Bill 0% 27/04/2023	10,000,000
United States Treasury Bill 0% 28/12/2023	10,000,000
United States Treasury Bill 0% 19/10/2023	10,000,000
United States Treasury Bill 0% 16/11/2023	10,000,000
United States Treasury Bill 0% 15/06/2023	9,995,844
United States Treasury Bill 0% 08/08/2023	9,986,436
United States Treasury Bill 0% 28/09/2023	9,985,333
United States Treasury Bill 0% 29/06/2023	9,980,614
United States Treasury Bill 0% 05/10/2023	9,980,200
United States Treasury Bill 0% 27/07/2023	9,977,602
United States Treasury Bill 0% 21/09/2023	9,954,303
United States Treasury Bill 0% 28/03/2024	9,812,502
United States Treasury Bill 0% 16/05/2024	9,778,221
Alibaba Group Holding Ltd	8,463,037
NVIDIA Corp	6,515,324
Schlumberger NV	4,512,950
Oracle Corp	3,872,493
BYD Co Ltd	3,514,792
Exxon Mobil Corp	2,981,042

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)
For the financial year ended 31 December 2023 (continued)**

InRIS CFM Diversified¹

Purchases	Cost EUR
France TreasuryBill BTF 0% 22/02/2023	6,187,030
France TreasuryBill BTF 0% 11/05/2023	6,163,338
Netherlands 0% 23-06.04.23 Cp	3,995,727
Netherlands 0% 23-23.02.23 Cp	1,999,608
Sweden 0% 23-24.01.23 Cp	1,998,962
Netherlands 0% 23-02.02.23 Cp	1,998,665
Austria 0% 23-06.02.23 Cp	1,998,570
Netherlands 0% 23-20.02.23 Cp	1,997,966
Netherlands 0% 23-22.03.23 Cp	1,996,466
Austria 0% 23-08.03.23 Cp	1,996,351
France TreasuryBill BTF 0% 22/03/2023	1,994,028
Kingdom of Belgium TreasuryBill 0% 11/05/2023	1,989,645
France TreasuryBill BTF 0% 15/02/2027	1,987,423
Dexia Clf 0% 23-16.06.23 Cp	1,000,000
Lloyds Bank 0% 23-29.01.24 Cp	1,000,000
Canadian Imperial Bank of Commerce 4.3226% 05/04/2024 EMTN	1,000,000
Nordea BK FRN 23-07.11.23 Cd	1,000,000
Erste BK 0% 23-17.03.23 Cp	999,732
Belfius BK 0% 22-23.01.2023 Cd	999,633
Belfius BK 0% 23-30.01.23 Cd	999,633

¹ InRis CFM Diversified was terminated on 2 June 2023.

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)
For the financial year ended 31 December 2023 (continued)

InRIS CFM Diversified¹ (continued)

Sales	Proceeds
	EUR
France TreasuryBill BTF 0% 22/02/2023	6,200,000
France TreasuryBill BTF 0% 18/01/2023	6,200,000
France TreasuryBill BTF 0% 11/05/2023	6,200,000
Netherlands 0% 23-06.04.23 Cp	4,000,000
France TreasuryBill BTF 0% 01/02/2023	2,100,000
Kingdom of Belgium TreasuryBill 0% 11/05/2023	2,000,000
France TreasuryBill BTF 0% 22/03/2023	2,000,000
Netherlands 0% 23-20.02.23 Cp	2,000,000
Netherlands 0% 23-02.02.23 Cp	2,000,000
Austria 0% 23-06.02.23 Cp	2,000,000
Sweden 0% 23-24.01.23 Cp	2,000,000
Austria 0% 23-08.03.23 Cp	2,000,000
Netherlands 0% 23-23.02.23 Cp	2,000,000
Netherlands 0% 23-22.03.23 Cp	2,000,000
France TreasuryBill BTF 0% 15/02/2027	1,995,504
Coop Rabo 0% -07.08.23 Cp	1,014,841
Td Ldn 0% 22-11.08.23 Cd	1,014,735
Bmo 0% 22-01.11.23 Cp	1,014,327
Dexia Clf 0% 23-16.06.23 Cp	1,004,904
Lloyds Bank 0% 23-29.01.24 Cp	1,004,006

¹ InRis CFM Diversified was terminated on 2 June 2023.

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)
For the financial year ended 31 December 2023 (continued)****InRIS Perdurance Market Neutral**

Purchases	Cost EUR
Securitas AB	964,327
Elekta AB	753,974
Prysmian SpA	616,103
Carlsberg AS	609,823
Orion Oyj	601,480
Carrefour SA	582,954
Schneider Electric SE	582,281
DSV A/S	571,641
Novozymes A/S	569,617
Sodexo SA	569,457
Africa Oil Corp	557,020
Gerresheimer AG	555,352
Ubisoft Entertainment SA	499,172
Rheinmetall AG	353,425
Teleperformance SE	282,174
EssilorLuxottica SA	227,820
Demant A/S	148,860
Worldline SA	144,161
UPM-Kymmene Oyj	130,077
Alstom SA	99,954

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)
For the financial year ended 31 December 2023 (continued)****InRIS Perdurance Market Neutral (continued)**

Sales	Proceeds
	EUR
Rheinmetall AG	1,106,916
Teleperformance SE	933,772
Gerresheimer AG	871,457
EssilorLuxottica SA	757,494
Demant A/S	690,567
Porsche Automobil Holding SE	665,389
Alstom SA	643,122
Amadeus IT Group SA	583,713
Carlsberg AS	577,361
LANXESS AG	543,690
Worldline SA	536,109
LVMH Moët Hennessy Louis Vuitton SE	515,047
Leonardo SpA	475,001
Acciona SA	346,535
Air Liquide SA	275,986
Elekta AB	190,517
Veolia Environnement SA	159,244
Novozymes A/S	127,264
UPM-Kymmene Oyj	110,257
DSV A/S	94,279

**SECURITIES FINANCING TRANSACTIONS DISCLOSURES (Unaudited)
For the financial year ended 31 December 2023**

Background

The Securities Financing Transaction Regulation (“SFTR” or “Regulations”) came into effect on 12 January 2016. The Regulations provide for reporting and disclosure requirements for entities engaged in securities financing transactions (“SFTs”) and total return swaps (“TRS”). The disclosure requirements, which are not subject to audit, apply to annual and interim financial statements issued after 13 January 2017 and form part of the annual report of the Company for the financial year ended 31 December 2023.

SFTs and TRS

The Company held no open positions in SFTs at the reporting date.

At 31 December 2023, the Company held open positions in TRS and contracts for difference (CFDs). The CFDs are deemed to be equivalent to TRS for the purposes of the Regulations.

The TRS and CFDs held by the Company at 31 December 2023 are presented in the Portfolio Statement.

Global Data

As at 31 December 2023, the net amount of CFDs as a proportion of total lendable assets (excluding cash and cash equivalents) was as follows:

Fund	Type of Asset	Net Amount	% of Net Asset Value
InRIS Parus	Contracts for difference	USD (4,168,760)	(2.64%)
InRIS Perdurance Market Neutral	Contracts for difference	EUR 29,847	0.27%

Concentration Data

At 31 December 2023, the top counterparties for CFDs were as follows:

InRIS Parus	Counterparty	Fair Value USD
1	Morgan Stanley & Co. International	(1,235,398)
2	Merrill Lynch International	(2,933,362)

InRIS Perdurance Market Neutral	Counterparty	Fair Value EUR
1	Morgan Stanley & Co. International	29,847

Maturity Profile

The maturity profile of all TRS and CFDs held at 31 December 2023 is “open”.

SECURITIES FINANCING TRANSACTIONS DISCLOSURES (Unaudited)
For the financial year ended 31 December 2023 (continued)

Aggregate Transaction Data

InRIS Parus			
Counterparty	Security Type	Settlement Basis	Collateral
Morgan Stanley & Co. International	Contracts for difference	Net, bilateral	See note below
Merrill Lynch International	Contracts for difference	Net, bilateral	See note below

InRIS Perdurance Market Neutral			
Counterparty	Security Type	Settlement Basis	Collateral
Morgan Stanley & Co. International	Contracts for difference	Net, bilateral	See note below

All of the CFDs and underlying collateral can be liquidated on demand. It is not possible to separately identify the collateral posted in respect of each particular TRS and CFD. Aggregate data per counterparty is stated overleaf.

The collateral received is not reused by the Company and consequently no investment returns are made on the reuse of collateral received. The collateral granted is held in pooled and/or segregated accounts as per the various agreements in place with each counterparty.

The maturity profile of all other collateral is "open".

**CALCULATION OF GLOBAL EXPOSURE DISCLOSURE (Unaudited)
For the financial year ended 31 December 2023**

Calculation of Global Exposure

The level of gross exposure employed at 31 December 2023 is disclosed in the table below.

	Cash	Credit	Currency	Equity	Fixed Income	Total
InRIS Parus	10.98%	0%	15.90%	27.02%	40.39%	94.29%
InRIS Perdurance Market Neutral	5.16%	0%	0%	96.84%	0%	102.00%

The level of gross exposure employed at 31 December 2022 is disclosed in the table below.

	Cash	Credit	Currency	Equity	Fixed Income	Total
InRIS Parus	14.38%	-	19.38%	69.49%	50.44%	153.69%
InRIS CFM Diversified	51.24%	103.66%	143.61%	209.32%	669.84%	1177.67%
InRIS Perdurance Market Neutral	7.68%	-	-	194.59%	-	202.27%

The global exposure of the Funds, including FDIs, is calculated by an absolute VaR approach. Absolute VaR is measured over a holding period (of 20 days) and should not be greater than 20% of the NAV of the Funds. The VaR is calculated using a one-tailed 99% confidence level and the historical observation period will not be less than one year.

Existing Methods to Measure Leverage and Risk

Gross Methods

Gross methods consist of measuring leverage as the ratio between the total absolute value of all long and short positions (including off-balance sheet activities) held by the Funds and the Funds' NAV. A gross method typically takes into account the notional value for derivatives, with delta adjustment when applicable.

Gross methods provide information on the total exposure of a fund and in that way can be seen as a "footprint" at the individual Funds' level. Still, they do not measure the "riskiness" of the portfolio and they do not take into account netting and hedging effects, which means that they don't take into account positions that offset or mitigate risks in the portfolio.

DISCLOSURES ON REMUNERATION (Unaudited) For the financial year ended 31 December 2023

The Manager has implemented a policy on remuneration (the “**Remuneration Policy**”) in compliance with Commission Delegated Regulation (EU) No. 231/2013, the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), Regulation 24A(1) of the UCITS Regulations and the European Securities and Markets Authority’s Guidelines on sound remuneration policies (the “ESMA Guidelines”).

The aim of the Remuneration Policy is to ensure that the Manager has risk-focused remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, fund rules, offering documents, or instruments of incorporation of the funds that it manages including the Funds. By aligning its Remuneration Policy with effective risk management, it is less likely that the Manager’s employees will have incentives to act in a manner that is inconsistent with the risk tolerance of the Funds and contrary to interests of their investors.

The board of the Manager are responsible for overseeing the implementation and periodic review of the Remuneration Policy.

Identified Staff

The specific requirements of the Remuneration Policy apply only in relation to certain categories of the Manager’s employees, namely: senior management, risk-takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on the Manager’s risk profile (the “**Identified Staff**”).

Remuneration Structure

Staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control. The remuneration of the senior officers in risk management and compliance functions is directly overseen by the non-executive directors of the Manager.

Fixed and variable components of total remuneration must be appropriately balanced and the fixed component must represent a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components including the possibility to pay no variable remuneration component.

Fixed Remuneration

Fixed remuneration is determined on the basis of the role of the individual employee, including responsibility, job complexity, skills, seniority, performance and local market conditions.

Variable Remuneration

The total amount of performance-related remuneration is based on a combination of the assessment of the performance of the (i) individual; (ii) business unit or fund concerned; and (iii) the overall results of the Manager. When assessing individual performance, financial as well as non-financial criteria are taken into account. The assessment of performance must be set in a multi-year framework appropriate to the life-cycle of the funds in order to ensure that the assessment process is based on longer-term performance. The measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all types of current and future risks.

Employee Benefits & Severance Pay

The Manager did not have a pension policy in place during the financial year ended 31 December 2023. Other benefits such as health insurance are awarded on the basis of individual employment contracts and local market practice. No payments related to the early termination of a contract were made by the Manager during the financial year ended 31 December 2023.

DISCLOSURES ON REMUNERATION (Unaudited)
For the financial year ended 31 December 2023 (continued)

Personal Hedging Strategies

Employees of the Manager may not use personal hedging strategies or remuneration and liability-related contracts of insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Delegates of the Manager

The Manager delegates certain portfolio management activities of the sub-funds of the Company to the trading advisors. In accordance with the ESMA Guidelines, the Manager ensures that:

- a) the trading advisor is subject to regulatory requirements on remuneration that are equally as effective as those under the ESMA Guidelines; or
- b) the Manager has put in place appropriate contractual arrangements with the trading advisor to cover payments to the trading advisor's "identified staff" as compensation for the performance of the delegated portfolio management activities on behalf of the Manager and to ensure that there is no circumvention of the remuneration rules in the ESMA Guidelines.

Quantitative Remuneration Disclosures

The remuneration paid by the Manager during the Manager's financial year ended 31 December 2023 is set out below (total of 29 persons):

	Fixed Remuneration	Variable Remuneration
Total remuneration	€4,898,205	€1,000,880
Remuneration paid to Staff	€2,897,637	€381,536
Remuneration paid to Senior Management	€2,000,568	€619,344

Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

InRIS CFM Diversified and InRIS Perdurance Market Neutral Fund has been categorised as Article 6 financial products for the purposes of SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities. InRIS CFM Diversified no longer hold any investments at the financial period end 29 December 2023.

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

Product name: InRIS Parus

Legal entity identifier: 5493008PQIVDQP9L3211

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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?

During the reporting period, the Trading Advisor considered environmental and social characteristics while managing the sub-fund.

Regarding the environmental characteristics, the Trading Advisor had a portfolio that resulted in a lower environmental footprint than the investable universe, as measured by carbon intensity.

Regarding the social characteristics, the Trading Advisor avoided to invest in companies which did not follow good governance practices. The Trading Advisor had also operated an exclusion list and did not invest in any issuer that derived a majority of revenue (greater than 50%) from certain activities such as: illegal (as per the meaning of the 1997 Mine Ban Treaty of Ottawa) and nuclear weapons, adult entertainment, tobacco producers and thermal coal.

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

● ***How did the sustainability indicators perform?***

The product met the sustainability indicators used to measure the attainment of the environmental and social characteristics provided.

The portfolio had a lower environmental footprint than the investable universe as measured by carbon intensity. The long portfolio had an average carbon intensity 73% below the universe of data, as calculated by the Trading Advisor.

The product also uses a proprietary model to assess the Sustainability Factors. As measured by the internal scoring methodology, the long portfolio had a score of 72.8.

Other, more qualitative analysis including engagement via questionnaires and fundamental research also ensured that the indicators performed as expected.

● ***...and compared to previous periods?***

The indicators performed well compared to previous periods, with encouraging trend.

The average carbon intensity of the portfolio decreased on a year over year basis and ended the year below the historic average.

The model score increased compared to the previous year and ended the year above the historical average.

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.

- ***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 is not applicable as the sub-fund does not make any commitment to invest in 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?***

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

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

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

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

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

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

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

This is not applicable as the sub-fund does not consider principal adverse impacts.



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
USA 0% 22-28,12,23 TB	SOVEREIGN	4.80%	UNITED STATES OF AMERICA
META PLATFORMS REGISTERD SHS A	IT SERVICES	3.79%	UNITED STATES OF AMERICA
ALPHABET INC -A-	IT SERVICES	3.78%	UNITED STATES OF AMERICA
USA 0% 22-05,10,23 TB	SOVEREIGN	3.60%	UNITED STATES OF AMERICA
MICROSOFT CORP,	IT SERVICES	3.55%	UNITED STATES OF AMERICA
NVIDIA CORP,	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	3.27%	UNITED STATES OF AMERICA
BYD COMPANY LIMITED -H-	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.85%	CHINA
USA 0% 23-16,11,23 TB	SOVEREIGN	2.71%	UNITED STATES OF AMERICA
ADOBE INC	IT SERVICES	2.68%	UNITED STATES OF AMERICA
ALIBABA GROUP HOLDING LTD	IT SERVICES	2.62%	CAYMAN ISLANDS
USA 0% 23-19,10,23 TB	SOVEREIGN	2.62%	UNITED STATES OF AMERICA
USA 0% 23-28,09,23 TB	SOVEREIGN	2.52%	UNITED STATES OF AMERICA
USA 0% 23-27,07,23 TB	SOVEREIGN	2.47%	UNITED STATES OF AMERICA
USA 0% 23-22,02,24 TB	SOVEREIGN	2.45%	UNITED STATES OF AMERICA
RYANAIR HOLDINGS PLC	TRANSPORTATION INFRASTRUCTURE	2.08%	IRELAND

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 to 12/31/2023



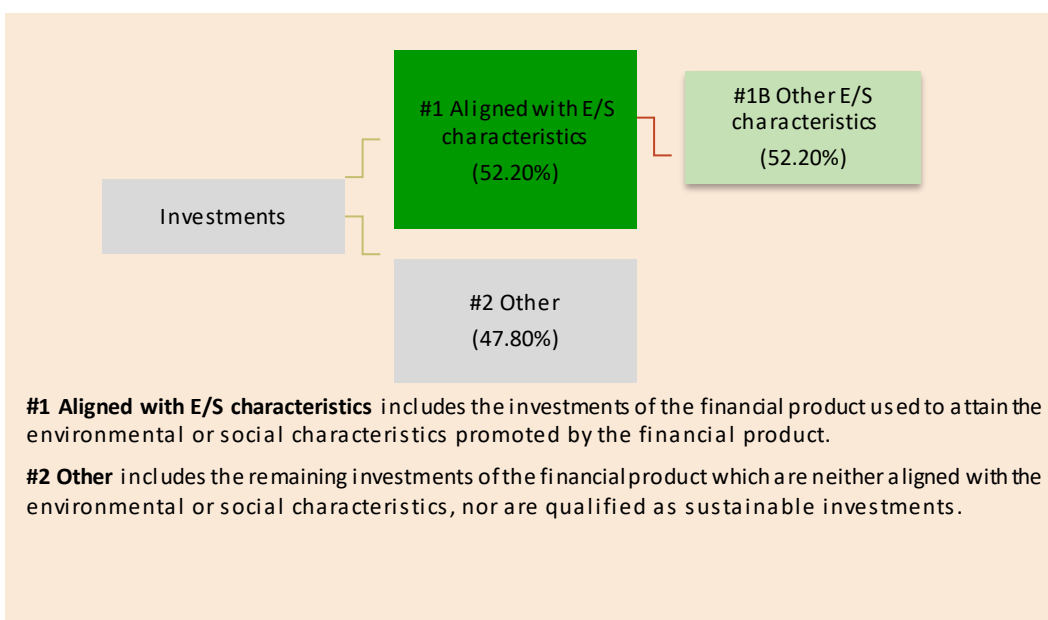
What was the proportion of sustainability-related investments?

There were no sustainable investments during the period.

● **What was the asset allocation?**

As of 31 December 2023:

- The long equity exposure of the sub-fund was 52.20%, all of which were aligned with the E/S characteristics of the product.
- 47.80% of the sub-fund's assets were invested in investments #2 Other.



● **In which economic sectors were the investments made?**

The figures provided below are based on the Long only portfolio, as of 31 december 2023.¹

Economic Sector	% of assets
Sovereign	40.39%
Semiconductors & Semiconductor Equipment	14.38%
IT Services	13.66%
Transportation Infrastructure	5.49%
Pharmaceuticals	3.44%
Metals & Mining	3.10%

¹ Cash and Other Investments were not included in the table.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

Diversified Financials	3.08%
Health Care Providers & Services	2.54%
Oil, Gas & Consumable Fuels	2.21%
Insurance	1.33%
Biotechnology	1.31%
Professional Services	0.74%
Banks	0.52%
Automobiles	0.41%
Distributors	0.00%



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

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments. Thus, 0% of the portfolio is aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

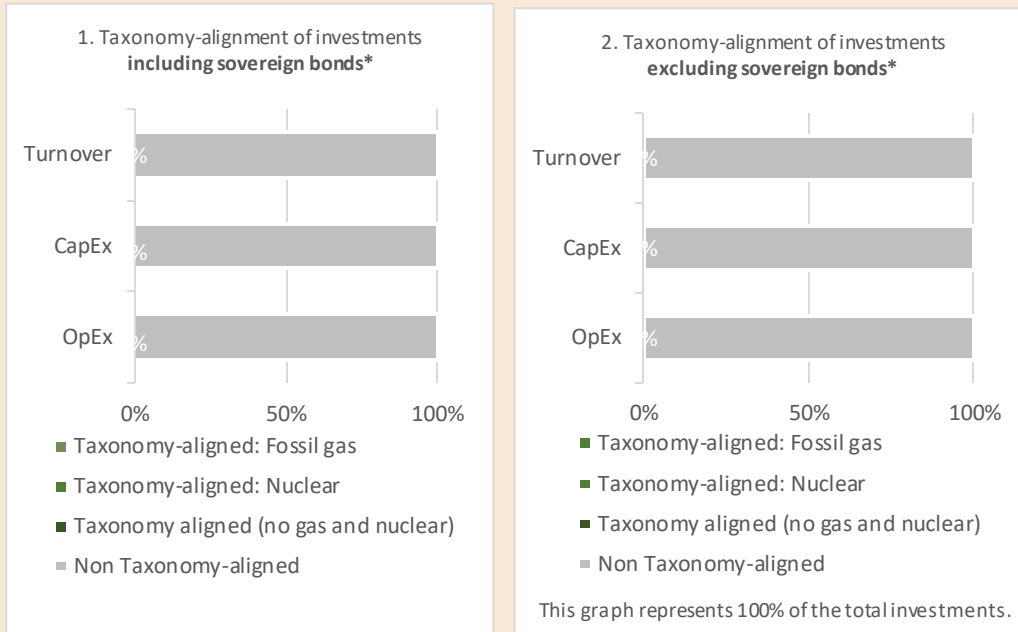
Yes

In fossil gas In nuclear energy

No

² 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.

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?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is not applicable as the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivative instruments which are used mainly for hedging and in order to construct the short portfolio were included under “Other”.

Cash and fixed or floating rate notes which are held in the context of the liquidity management of the Fund were also included under “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The product actively monitored its carbon intensity, resulting in a lower environmental footprint than the investable universe. The Trading Advisor issued an annual ESG questionnaire for the reporting period and took the results into consideration in its investment strategy. It did not invest in companies with questionable corporate governance. It did not invest in companies that derive the majority of their revenues, greater than 50%, from illegal or nuclear weapons, adult entertainment, manufacturing of tobacco products or thermal coal, and screened for such activities. The product also used its proprietary scoring model as part of its ongoing qualitative and quantitative analysis.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated.

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

- ***How does the reference benchmark differ from a broad market index?***

This is not applicable as no reference benchmark has been designated.

- ***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?***

This is not applicable as no reference benchmark has been designated.

- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable as no reference benchmark has been designated.

- ***How did this financial product perform compared with the broad market index?***

This is not applicable as no reference benchmark has been designated.