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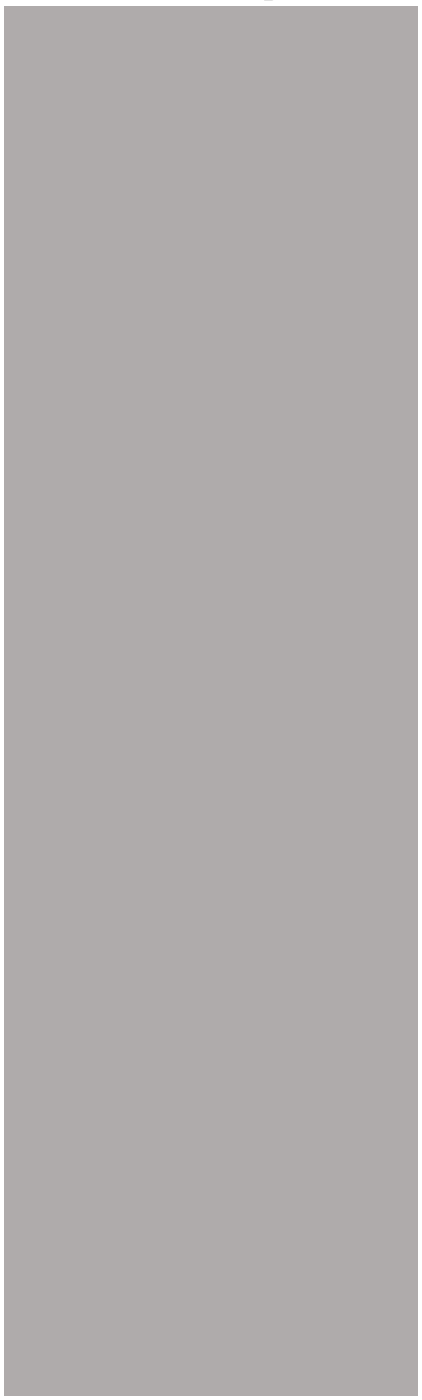


Annual Report & Audited Financial Statements

InRIS UCITS Plc
(Registration number 527368)

For the financial year ended 31 December 2020

contents

InRIS UCITS Plc	Page
Directors, officers and other information	1 – 3
Directors' report	4 – 9
Statement of Directors' responsibilities	10
Disclosure on remuneration (unaudited)	11 – 12
Investment Manager's report	13 – 25
Depositary's report to the shareholders	26
Independent auditor's report to the shareholders	27 – 29
Statement of Comprehensive Income	
Of the Company	30
Of the Funds	31 – 33
Statement of Financial Position	
Of the Company	34
Of the Funds	35 – 38
Statement of Changes in Net Assets Attributable to Participating Shareholders	
Of the Company	39
Of the Funds	40 – 42
Statement of Cash Flows	
Of the Company	43
Of the Funds	44 – 47
Notes to the financial statements	48 – 169
Portfolio Statement	
Of the Funds	170 – 209
Statement of Changes in the Composition of the Portfolio (unaudited)	
Of the Funds	210 – 219
Securities Financing Transactions Disclosures (unaudited)	220 – 222
Calculation of Global Exposure Disclosure (unaudited)	223

InRIS UCITS Plc

Directors, officers and other information

Directors of InRIS UCITS Plc	John Skelly *(Irish)*[1] Yvonne Connolly *(Irish)*[1] François Rivard *(Canadian)*[2] Etienne Rouzeau *(French)*[2] Henri Vernhes *(French)*[2] *(appointed on 15 October 2020)* Baptiste Fabre *(French)*[2] *(appointed on 15 October 2020)* Charles Lacroix *(French)*[2] *(resigned on 21 December 2020)*
Active Funds at 31 December 2020	InRIS Parus InRIS CFM Diversified InRIS CFM Trends InRIS Perdurance Market Neutral InRIS Prentice
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
Investment Manager & Promoter	Innocap Global Investment Management (Ireland) Ltd Embassy House Herbert Park Lane Ballsbridge Dublin 4 D04 H6Y0 Ireland
Platform Advisor	Innocap Investment Management Inc. Les Cours Mont-Royal 1555 Peel Street, 6th Floor Montreal (Quebec) H3A 3L8 Canada

[1]*Independent non-executive director*
[2]*Non-executive director*

Directors, officers and other information *(continued)*

Distributor & Consultant of the Company	Alma Capital Investment Management S.A *(from 15 October 2020)* 5 rue Aldringen L-1118 Luxembourg Grand-Duchy of Luxembourg Rothschild & Co Asset Management Europe *(until 15 October 2020)* 29 avenue de Messine 75008 Paris France
Trading Advisor to InRIS Parus	Parus Finance (UK) Limited 100 Pall Mall London SW1Y 5NQ United Kingdom
Trading Advisor to InRIS CFM Diversified	Capital Fund Management S.A. 23 rue de l'Universite 75007 Paris France
Trading Advisors to InRIS 2020	Rothschild & Co Asset Management Europe *(until 22 January 2020)* 29 avenue de Messine 75008 Paris France
Trading Advisor to InRIS CFM Trends	Capital Fund Management S.A. 23 rue de l'Universite 75007 Paris France
Trading Advisor to InRIS Perdurance Market Neutral	Perdurance Asset Management Limited 4th Floor, Forum 4, Grenville Street St Helier, Jersey JE2 4UF United Kingdom

Directors, officers and other information *(continued)*

Trading Advisor to InRIS Prentice	Prentice Capital Management, L.P. *(until 15 January 2021)* 100 West Putnam Avenue Greenwich CT 06830 United States
Administrator	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland
Depositary	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland
Transfer Agent	CACEIS Ireland Limited One Custom House Plaza International Financial Services Centre Dublin 1 D01 C2C5 Ireland
Independent auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Legal Adviser	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland

Directors' report

For the financial year ended 31 December 2020

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 2020. 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 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. During the year ended 31 December 2020, the Company had five active funds, InRIS Parus, InRIS CFM Diversified, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice (together, the "Funds"). As disclosed in note 1, the Investment 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 is 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 CFM Trends is 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.

The investment objective of InRIS Prentice is to achieve long-term capital appreciation by investing in the U.S. consumer goods sector, while delivering low correlation to equity markets.

Review of business

The Directors consider that the review of the business for the period is contained in the Investment Manager's Report on pages 13 - 25.

Directors' report *(continued)*

For the financial year ended 31 December 2020

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 14 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 indicators for the year were as follows:

	2020 InRIS UCITS Plc USD	2020 InRIS Parus USD	2020 InRIS CFM Diversified EUR
Change in net assets attributable to participating shareholders from operations	(31,475,449)	28,938,321	(71,548,268)
Net asset value attributable to participating shareholders	555,115,211	124,584,492	106,899,406

	2020 InRIS CFM Trends USD	2020 InRIS Perdurance Market Neutral EUR	2020 InRIS Prentice USD
Change in net assets attributable to participating shareholders from operations	6,907,044	(6,183,926)	21,746,748
Net asset value attributable to participating shareholders	161,461,850	50,384,311	76,624,390

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

Directors

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

John Skelly[1]
Yvonne Connolly[1]
François Rivard[2]
Etienne Rouzeau[2]
Henri Vernhes *(French)*[2] *(appointed on 15 October 2020)*
Baptiste Fabre *(French)*[2] *(appointed on 15 October 2020)*
Charles Lacroix *(French)*[2] *(resigned on 21 December 2020)*

[1]*Independent non-executive director*
[2]*Non-executive director*

Directors' report *(continued)*

For the financial year ended 31 December 2020

Directors' interests

Etienne Rouzeau held 905 (2019: 905) Class M Euro shares in InRIS CFM Diversified at 31 December 2020.

None of the other Directors held, at 31 December 2020 or during the financial period, any beneficial interest in the shares of the company (2019: no beneficial interest).

Related parties

Disclosures in respect of related parties are contained in note 17 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 believe 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 State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson'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.

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 pages 8 and 9.

Independent auditor

Deloitte Ireland LLP have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014, without need for a resolution at an AGM.

Directors' report *(continued)*

For the financial year ended 31 December 2020

Significant events during the year

The Investment Manager and the Trading Advisors are monitoring the recent outbreak of the novel coronavirus ("COVID-19") and its potential impact on the Funds. The outbreak of COVID-19 has increased volatility in financial markets. While the extent and duration of the impact of COVID-19 on global and local economies, financial markets, and sectors and issuers in which the Funds may invest is uncertain at this point, the outbreak has the potential to adversely affect the value of the Funds' Portfolios.

The Investment Manager and the Platform Advisor are continuing to monitor the outbreak and its potential impact on the Funds.

During the reporting period, the Company had subscriptions and redemptions amounting to USD 137,870,244 and USD 549,344,310, respectively.

During the financial year, InRIS Perdurance Market Neutral held a long position in Wirecard AG, which was sold at a material loss to the sub-fund on 18 June 2020, following reports of accounting irregularities and potential fraud causing the stock price to fall materially on this day. The Board of Directors continue to assess options to recourse, having in September 2020 agreed representation in connection with claims of damages against Wirecard AG in prospective insolvency proceedings. At this time, the Directors are unable to make any assumptions concerning the probability of a successful outcome of the case, nor about when it might be resolved, although it is expected to take several years.

There were no other significant events during the period.

Subsequent events

The Board of Directors resolved to terminate InRIS Prentice in the best interests of the shareholders. On 15 January 2021, the trading advisor agreement between the Investment Manager and Prentice Capital Management, L.P. with respect to InRIS Prentice was terminated. On 3 February 2021, all shareholders were compulsorily redeemed from InRIS Prentice.

Subsequent to the approval of these financial statements, all shareholders will be fully redeemed from InRIS CFM Trends. The trading advisor agreement between the Investment Manager and Capital Fund Management S.A. with respect to InRIS CFM Trends will also be terminated. At the date of approval of these financial statements, the Board of Directors expect this to occur, in May 2021.

The Board of Directors intend to appoint Alma Capital Investment Management S.A. as the Investment Manager & Promoter of the Company in place of Innocap Global Investment Management (Ireland) Ltd. On the same date, the Platform Advisor agreement will be terminated. The Board of Directors also expect this to occur, in May 2021.

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

Directors' report *(continued)*

For the financial year ended 31 December 2020

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, State Street Fund Services (Ireland) Limited, to maintain the accounting records of the Company independently of the Investment 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 Investment Manager and the Custodian. Doran and Minehane, an independent accountancy firm based in Ireland, has been engaged to prepare the financial statements of the Company. Doran and Minehane is contractually obliged to prepare for review and approval by the Directors the annual and interim reports including financial statements intended to give a true and fair view.

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.

Directors' report *(continued)*

For the financial year ended 31 December 2020

Corporate Governance Statement *(continued)*

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.

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 31 March 2021 and signed on its behalf by:

John Skelly
Director

Yvonne Connolly
Director

Statement of Directors' responsibilities

For the financial year ended 31 December 2020

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.

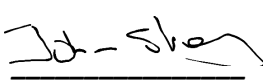
In preparing those financial statements, the Directors are required to:

- 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.

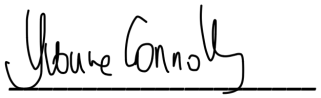
The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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 31 March 2021 and signed on its behalf by:



John Skelly
Director



Yvonne Connolly
Director

Disclosures on remuneration (unaudited)

For the financial year ended 31 December 2020

The Investment 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 Investment 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 Investment 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 Investment 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 Investment 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 Investment 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 Investment 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.

Disclosures on remuneration (unaudited) *(continued)*

For the financial year ended 31 December 2020

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 Investment 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 Investment Manager did not have a pension policy in place during the financial year ended 31 December 2020. 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 Investment Manager during the financial year ended 31 December 2020.

Personal Hedging Strategies

Employees of the Investment 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 Investment Manager

The Investment Manager delegates certain portfolio management activities of the sub-funds of the Company to the trading advisors. In accordance with the ESMA Guidelines, the Investment 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 Investment 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 Investment 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 Investment Manager during the Investment Manager's financial year ended 31 October 2020 is set out below:

	Fixed Remuneration	Variable Remuneration	Number of Beneficiaries*
Total remuneration	EUR 711,204	EUR 106,596	10
Remuneration paid to Identified Staff	EUR 711,204	EUR 106,596	10
Remuneration attributable to the Company	EUR 66,463	EUR 9,962	10

** The beneficiaries comprise 1 member of senior management (including executives) and 9 other Identified Staff*

Investment Manager's report

For the financial year ended 31 December 2020

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 2020 was as follows:

InRIS Parus Class C Euro hedged	16.86%
InRIS Parus Class C USD	16.99%
InRIS Parus Class I CHF hedged	17.04%
InRIS Parus Class I Euro hedged	17.40%
InRIS Parus Class I Euro unhedged	9.44%
InRIS Parus Class I GBP hedged	16.44%
InRIS Parus Class I USD	15.90%
InRIS Parus Class X Euro hedged	17.45%

Investment Manager's report *(continued)*

For the financial year ended 31 December 2020

InRIS UCITS PLC – InRIS Parus *(continued)*

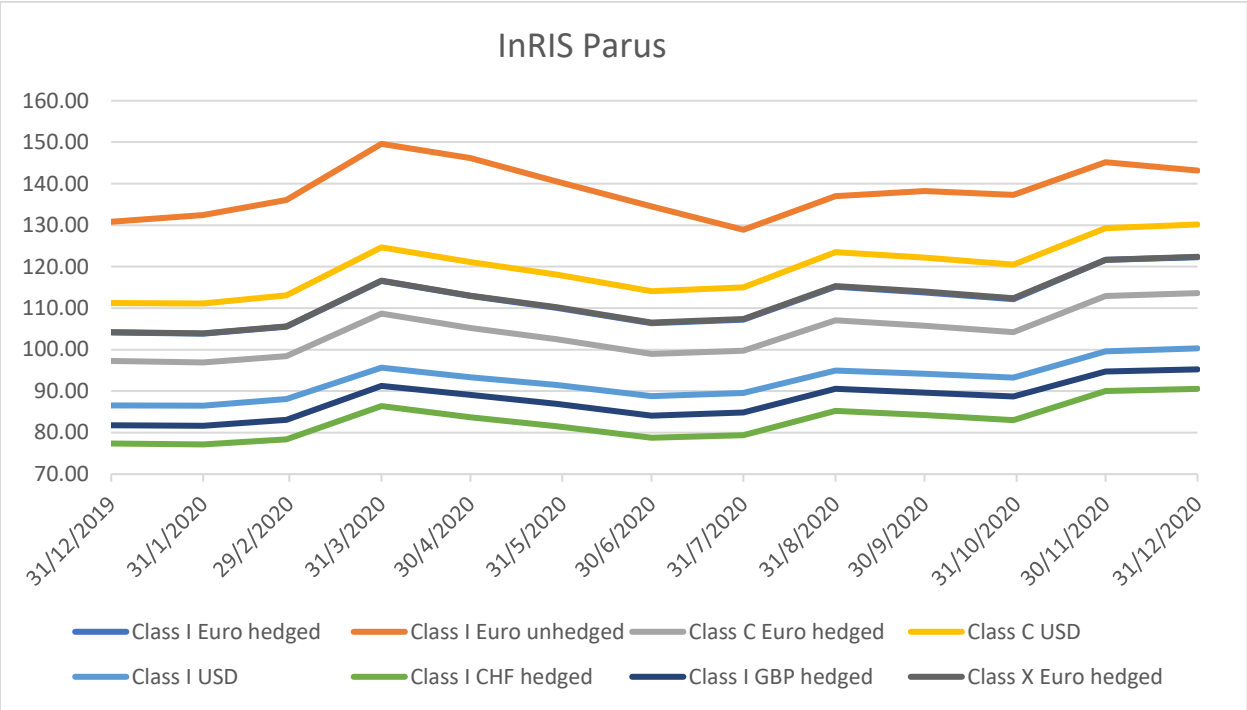
InRIS Parus	Date	Net asset value	Net asset value per share	Number of units in circulation
Class C Euro hedged	31/12/2019[1]	EUR 9,453,130	EUR 97.24	97,218
	31/12/2020[2]	EUR 7,501,563	EUR 113.63	66,018
Class C USD	31/12/2019[1]	USD 21,047,802	USD 111.27	189,165
	31/12/2020[2]	USD 16,736,445	USD 130.17	128,574
Class I CHF hedged	31/12/2019[1]	CHF 729,466	CHF 77.37	9,428
	31/12/2020[2]	CHF 325,268	CHF 90.55	3,592
Class I Euro hedged	31/12/2019[1]	EUR 31,650,554	EUR 104.15	303,905
	31/12/2020[2]	EUR 24,456,749	EUR 122.27	200,015
Class I Euro unhedged	31/12/2019[1]	EUR 11,856,409	EUR 130.84	90,614
	31/12/2020[2]	EUR 3,580,107	EUR 143.19	25,003
Class I GBP hedged	31/12/2019[1]	GBP 255,459	GBP 81.80	3,123
	31/12/2020[2]	GBP 20,270	GBP 95.25	213
Class I USD	31/12/2019[1]	USD 9,307,892	USD 86.55	107,539
	31/12/2020[2]	USD 9,177,310	USD 100.31	91,493
X Euro hedged	31/12/2019[1]	EUR 55,894,003	EUR 104.20	536,426
	31/12/2020[2]	EUR 44,781,196	EUR 122.38	365,907

[1] the final dealing NAV of the financial year was at 27 December 2019
[2] the final dealing NAV of the financial year was at 30 December 2020.

Investment Manager's report *(continued)*

For the financial year ended 31 December 2020

InRIS UCITS PLC – InRIS Parus *(continued)*



Investment Manager's report *(continued)*

For the financial year ended 31 December 2020

InRIS UCITS PLC – InRIS CFM Diversified

Inception date: 11 December 2014

Investment Strategy:

InRIS CFM Diversified is a quantitative trading fund, meaning that it selects assets based on models and mathematical formulas which are systematic in nature. InRIS CFM Diversified aims to achieve its investment objective by investing according to the CFM Institutional Systematic Diversified Program (the "Program") designed by CFM and adapted to conform to UCITS Rules (currently by exclusion of commodities exposures and modification of leverage). The Program consists of a series of systematic trading models, as further described below. The Program deploys its strategy by investing in FDIs, as specifically described below for each model. The models used by the Program apply proprietary algorithms that seeks to predict the future prices and risks of financial instruments.

InRIS CFM Diversified's performance for the financial year ended 31 December 2020 was as follows:

InRIS CFM Diversified Class C Euro	(20.68)%
InRIS CFM Diversified Class F Euro	(20.85)%
InRIS CFM Diversified Class G AUD hedged	(19.56)%
InRIS CFM Diversified Class I CHF hedged	(20.83)%
InRIS CFM Diversified Class I Euro	(20.27)%
InRIS CFM Diversified Class I GBP hedged	(19.68)%
InRIS CFM Diversified Class I USD hedged	(19.52)%
InRIS CFM Diversified Class M Euro	(19.32)%
InRIS CFM Diversified Class NC Euro	(20.66)%
InRIS CFM Diversified Class NI Euro	(20.25)%
InRIS CFM Diversified Class R Euro	(19.42)%
InRIS CFM Diversified Class SI Euro	(20.03)%

InRIS UCITS PLC – InRIS CFM Diversified *(continued)*

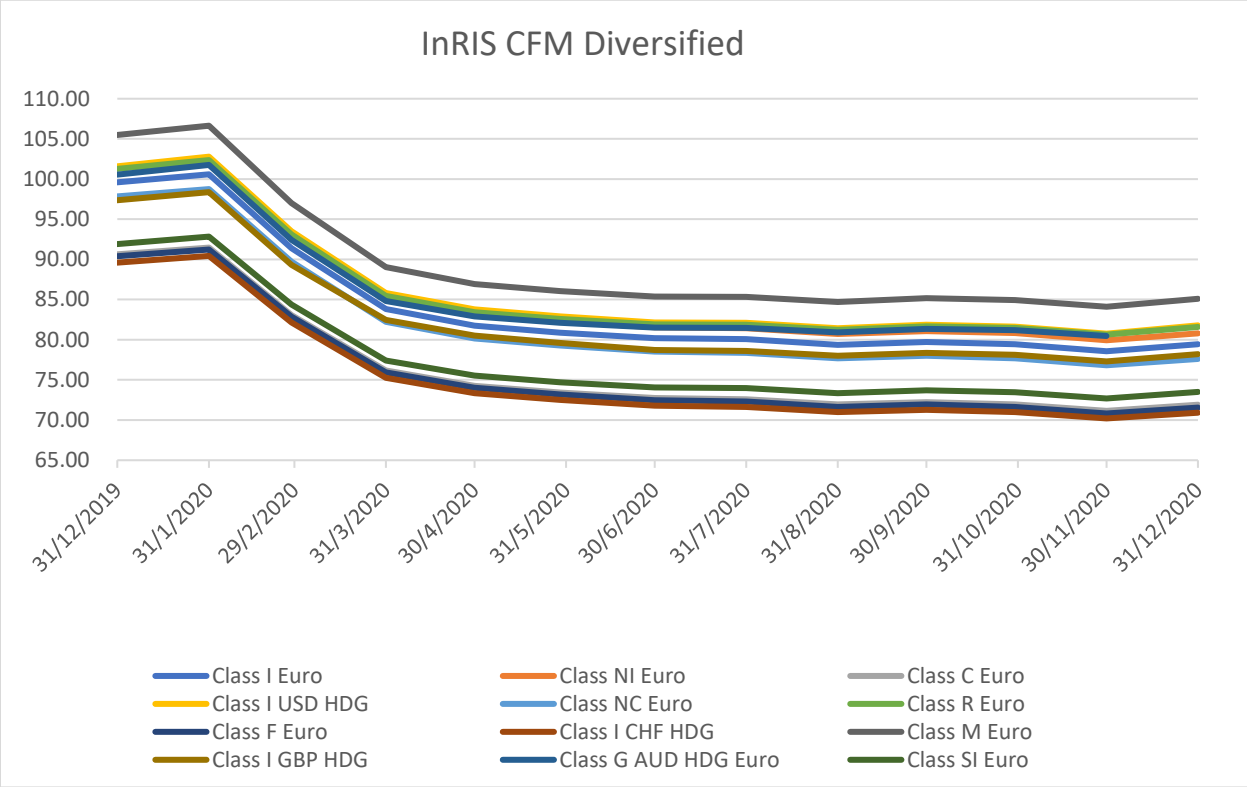
InRIS CFM Diversified	Date	Net asset value	Net asset value per share	Number of units in circulation
Class C Euro	31/12/2019	EUR 23,215,814	EUR 90.63	256,162
	31/12/2020	EUR 3,071,378	EUR 71.89	45,721
Class F Euro	31/12/2019	EUR 231,954	EUR 90.40	2,566
	31/12/2020	EUR 116,486	EUR 71.55	1,628
Class G AUD hedged	31/12/2019	AUD 102,631,013	AUD 100.56	1,020,559
	31/12/2020	-	-	-
Class I CHF hedged	31/12/2019	CHF 636,788	CHF 89.61	7,106
	31/12/2020	CHF 117,327	CHF 70.94	1,654
Class I Euro	31/12/2019	EUR 162,980,767	EUR 99.61	1,636,224
	31/12/2020	EUR 15,718,068	EUR 79.42	197,900
Class I GBP hedged	31/12/2019	GBP 8,025,178	GBP 97.36	82,432
	31/12/2020	GBP 56,170	GBP 78.20	718
Class I USD hedged	31/12/2019	USD 5,345,323	USD 101.60	52,611
	31/12/2020	USD 470,420	USD 81.77	5,753
Class M Euro	31/12/2019	EUR 7,534,292	EUR 105.49	71,422
	31/12/2020	EUR 2,829,018	EUR 85.11	33,241
Class NC Euro	31/12/2019	EUR 4,869,572	EUR 97.84	49,773
	31/12/2020	EUR 1,802,444	EUR 77.63	23,220
Class NI Euro	31/12/2019	EUR 8,825,438	EUR 101.33	87,093
	31/12/2020	EUR 5,041,731	EUR 80.81	62,393
Class R Euro	31/12/2019	EUR 20,028,968	EUR 101.25	197,808
	31/12/2020	EUR 1,364,888	EUR 81.59	16,729
Class SI Euro	31/12/2019	EUR 95,533,846	EUR 91.91	1,039,475
	31/12/2020	EUR 76,399,688	EUR 73.50	1,039,475

Notes:
Class G Aud hedged fully redeemed on 22 December 2020

Investment Manager's report *(continued)*

For the financial year ended 31 December 2020

InRIS UCITS PLC – InRIS CFM Diversified *(continued)*



Investment Manager's report *(continued)*

For the financial year ended 31 December 2020

InRIS UCITS PLC – InRIS CFM Trends

Inception date: 2 December 2016

Investment Strategy:

InRIS CFM Trends is a quantitative trading fund, meaning that it selects assets based on mathematical formulas which are systematic in nature (i.e. trading decisions are made automatically as determined by the mathematical formulas). InRIS CFM Trends aims to achieve its investment objective by investing according to the CFM Institutional Systematic Futures program (the "Program") designed and owned by CFM and adapted to conform with UCITS rules (for example, by way of exclusion of commodities exposures, unauthorised instruments, modification of leverage or counterparty exposures). The Program will deploy its strategy by investing in FDIs.

InRIS CFM Trends' performance for the financial year ended 31 December 2020 was as follows:

InRIS CFM Trends Class C Euro hedged	(3.49)%
InRIS CFM Trends Class I Euro hedged	1.03%
InRIS CFM Trends Class I USD	2.34%
InRIS CFM Trends Class NI Euro hedged	(1.01)%
InRIS CFM Trends Class SSI USD	(0.57)%
InRIS CFM Trends Class WD Euro hedged	1.24%
InRIS CFM Trends Class WD GBP hedged	1.70%
InRIS CFM Trends Class WD USD	2.53%

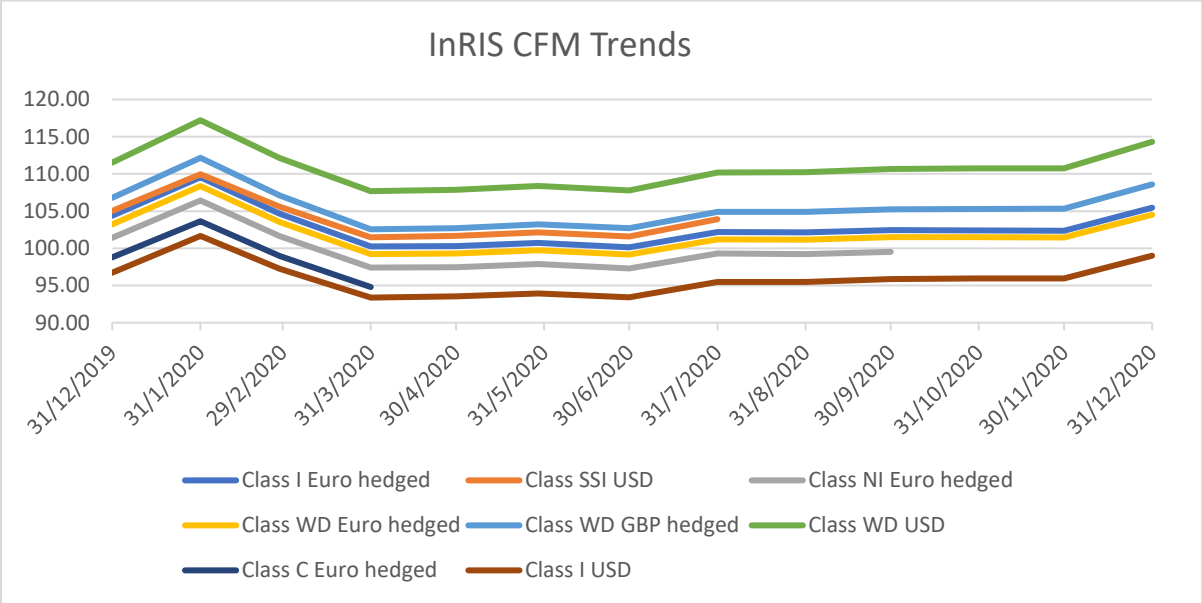
Investment Manager's report *(continued)*

For the financial year ended 31 December 2020

InRIS UCITS PLC – InRIS CFM Trends *(continued)*

InRIS CFM Trends	Date	Net asset value	Net asset value per share	Number of units in circulation
Class C Euro hedged	31/12/2019	EUR 197,563	EUR 98.80	2,000
	31/12/2020	-	-	-
Class I Euro hedged	31/12/2019	EUR 1,044	EUR 104.36	10
	31/12/2020	EUR 5,850,528	EUR 105.44	55,488
Class I USD	31/12/2019	USD 1,450,998	USD 96.73	15,000
	31/12/2020	USD 1,831,297	USD 98.99	18,500
Class NI Euro hedged	31/12/2019	EUR 4,563,118	EUR 101.40	45,000
	31/12/2020	-	-	-
Class SSI USD	31/12/2019	USD 78,573,323	USD 105.04	748,007
	31/12/2020	-	-	-
Class WD Euro hedged	31/12/2019	EUR 18,818,372	EUR 103.23	182,297
	31/12/2020	EUR 18,909,975	EUR 104.51	180,943
Class WD GBP hedged	31/12/2019	GBP 85,935,348	GBP 106.77	804,835
	31/12/2020	GBP 88,762,879	GBP 108.58	817,473
Class WD USD	31/12/2019	USD 25,407,023	USD 111.50	227,856
	31/12/2020	USD 8,000,483	USD 114.32	69,986

Notes:
Class C Euro hedged fully redeemed on 21 April 2020.
Class NI Euro hedged fully redeemed on 14 October 2020.
Class SSI USD fully redeemed on 26 August 2020.



Investment Manager's report *(continued)*

For the financial year ended 31 December 2020

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 2020 was as follows:

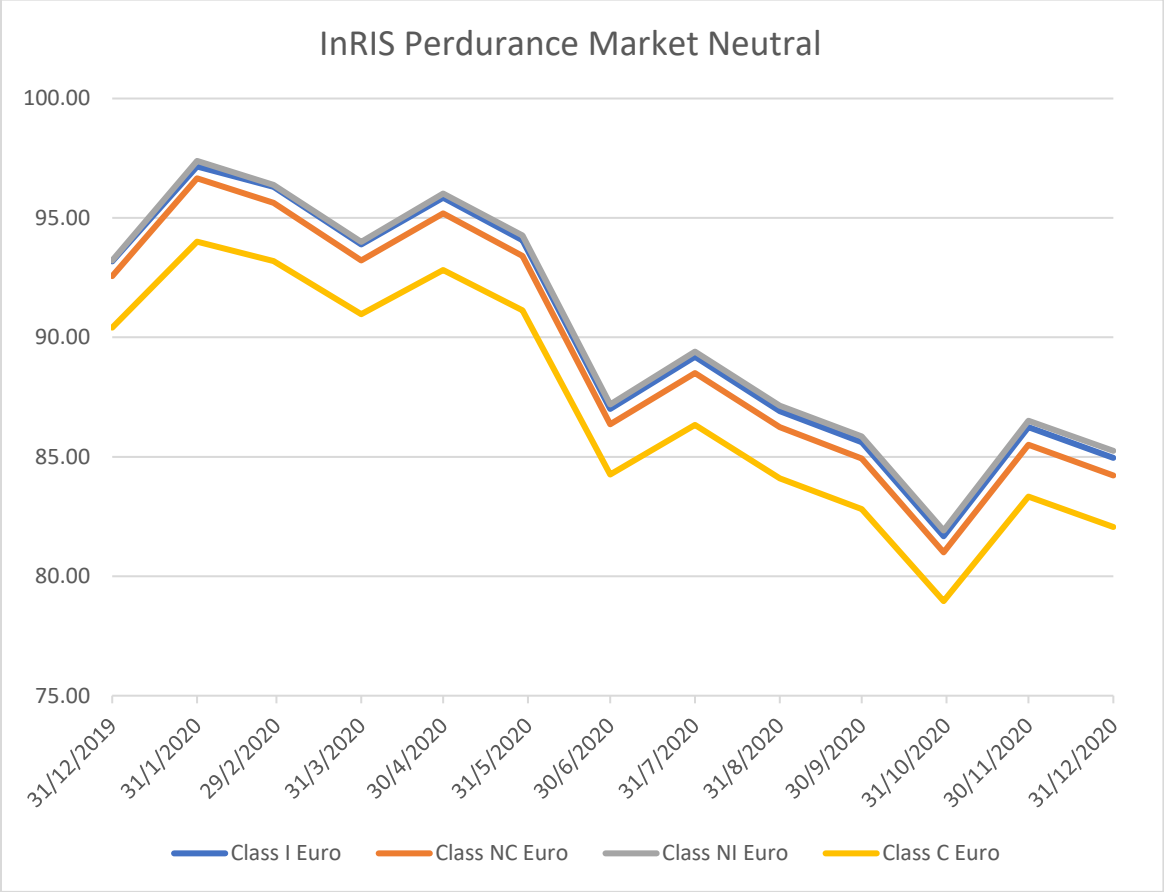
InRIS Perdurance Market Neutral Class C Euro	(9.24)%
InRIS Perdurance Market Neutral Class I Euro	(8.83)%
InRIS Perdurance Market Neutral Class NC Euro	(9.02)%
InRIS Perdurance Market Neutral Class NI Euro	(8.56)%

Investment Manager's report *(continued)*

For the financial year ended 31 December 2020

InRIS UCITS PLC – InRIS Perdurance Market Neutral *(continued)*

InRIS Perdurance Market Neutral	Date	Net asset value	Net asset value per share	Number of units in circulation
Class C Euro	31/12/2019	EUR 28,643,314	EUR 90.41	316,804
	31/12/2020	EUR 24,235,338	EUR 82.06	295,320
Class I Euro	31/12/2019	EUR 18,512,209	EUR 93.19	198,660
	31/12/2020	EUR 4,028,633	EUR 84.96	47,419
Class NC Euro	31/12/2019	EUR 4,440,399	EUR 92.57	47,968
	31/12/2020	EUR 2,531,494	EUR 84.22	30,058
Class NI Euro	31/12/2019	EUR 43,718,821	EUR 93.23	468,958
	31/12/2020	EUR 19,588,846	EUR 85.25	229,794



Investment Manager's report *(continued)*

For the financial year ended 31 December 2020

InRIS UCITS PLC – InRIS Prentice

Inception date: 1 July 2019

Investment Strategy:

The investment objective of the Fund is to achieve long-term capital appreciation by investing in the U.S. consumer goods sector, while delivering low correlation to equity markets.

The Fund is a U.S. consumer sector equity long/short fund. This involves buying equities and using financial derivative instruments ("FDI") to hedge or take positions on equities likely to add value. When selecting equities, the Fund focuses on long-term outcome with the objective to make money on each position, whether long or synthetically short.

InRIS Prentices' performance for the financial year ended 31 December 2020 was as follows:

InRIS Prentice Class C USD	33.74%
InRIS Prentice Class I Euro hedged	4.93%
InRIS Prentice Class I USD	1.07%
InRIS Prentice Class M Euro hedged	35.05%
InRIS Prentice Class M USD	37.60%
InRIS Prentice Class NI Euro hedged	34.14%
InRIS Prentice Class NI USD	35.58%
InRIS Prentice Class X Euro hedged	34.89%
InRIS Prentice Class X USD	38.70%

Investment Manager's report *(continued)*

For the financial year ended 31 December 2020

InRIS UCITS PLC – InRIS Prentice *(continued)*

Investment Strategy *(continued)*:

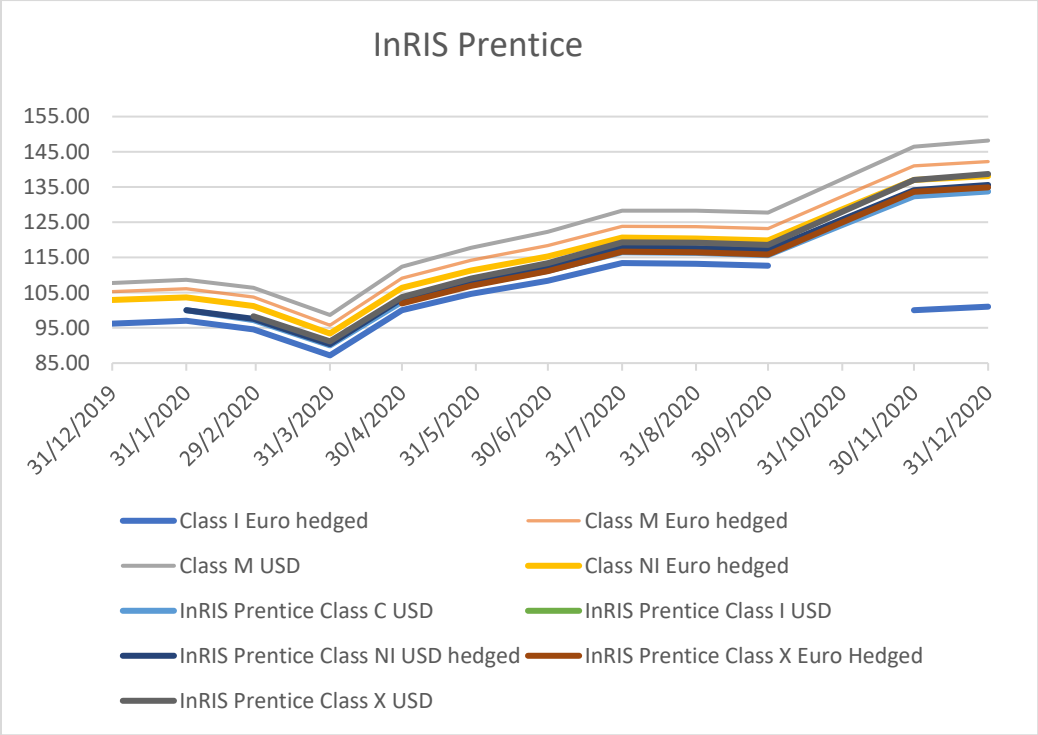
InRIS Prentice	Date	Net asset value	Net asset value per share	Number of units in circulation
Class C USD	31/12/2019	-	-	-
	31/12/2020	USD 4,268,576	USD 133.74	31,918
Class I Euro hedged	31/12/2019	EUR 9,624	EUR 96.24	100
	31/12/2020	EUR 403,933	EUR 100.98	4,000
Class I USD	31/12/2019	-	-	-
	31/12/2020	USD 7,044,078	USD 101.07	69,967
Class M Euro hedged	31/12/2019	EUR 11,677	EUR 105.32	111
	31/12/2020	EUR 15,770	EUR 142.23	111
Class M USD	31/12/2019	USD 2,670	USD 107.70	25
	31/12/2020	USD 4,808	EUR 148.19	32
Class NI Euro hedged	31/12/2019	EUR 14,469,554	EUR 102.95	140,543
	31/12/2020	EUR 17,770,923	EUR 138.10	128,679
Class NI USD	31/12/2019	-	-	-
	31/12/2020	USD 5,403,947	USD 135.58	39,859
Class X Euro hedged	31/12/2019	-	-	-
	31/12/2020	EUR 26,742,374	EUR 134.89	198,251
Class X USD	31/12/2019	-	-	-
	31/12/2020	USD 4,925,214	USD 138.70	35,511

Notes:
Class C USD launched on 31 January 2020.
Class I USD launched on 1 December 2020.
Class NI USD launched on 31 January 2020.
Class X Euro hedged launched on 28 April 2020.
Class X USD launched on 25 February 2020.

Investment Manager's report *(continued)*

For the financial year ended 31 December 2020

InRIS UCITS PLC – InRIS Prentice *(continued)*



Depositary's report to the shareholders

For the financial year ended 31 December 2020

We have enquired into the conduct of InRIS UCITS Plc (the "Company") for the financial year ended 31 December 2020 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Date: 31 March 2021

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

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 2020 and of the profit 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 Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to Participating Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies 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 (IFRS) as adopted by the European Union ("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.

Other information

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

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

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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 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, Earlsfort Terrace, Dublin 2

27 April 2021

Statement of Comprehensive Income of the Company

For the financial year ended 31 December 2020

	Note	Financial year ended 31 December 2020 USD	Financial year ended 31 December 2019 USD
Investment income			
Dividend income		1,837,302	6,522,519
Interest income on cash balances		1,022,024	5,612,947
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(18,442,498)	89,277,537
Other income		38,959	2,245,616
Net investment (loss)/gain		**(15,544,213)**	**103,658,619**
Operating expenses			
Trading advisor - performance fees	*10*	4,499,019	276,624
Trading advisor - management fees	*10*	3,510,604	8,274,272
Investment manager fees	*10*	1,480,239	2,622,071
Variable consultant fees	*11*	1,362,796	3,104,507
Interest expense on cash balances		1,039,834	1,385,210
Administration fees	*7*	825,708	1,395,036
Other operating expenses		800,602	1,321,132
Distribution fees	*11*	783,461	1,731,243
Fixed consultant fees	*11*	363,394	458,292
Depositary fees	*7*	195,454	153,324
Legal fees		192,959	467,356
Transfer agent fees	*8*	163,780	(333,259)
Hedging fees	*10*	160,704	246,050
Directors' fees	*17*	143,689	84,438
Trading advisor – other fees	*10*	97,922	317,460
Total operating expenses		**15,620,165**	**21,503,756**
Operating (loss)/profit before withholding tax		**(31,164,378)**	**82,154,863**
Withholding tax		(311,071)	(972,404)
Change in net assets attributable to participating shareholders from operations		**(31,475,449)**	**81,182,459**

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

The functional currency of certain Funds is EUR. The financial statements of the Funds are translated into USD in presenting the combined financial statements of the Company.

The financial statements were approved by the Board of Directors on 31 March 2021.

The attached notes form an integral part of these audited financial statements.

Statement of Comprehensive Income of the Funds

For the financial year ended 31 December 2020

	Note	Financial year ended 31 December 2020 InRIS Parus USD	Financial year ended 31 December 2020 InRIS CFM Diversified EUR	Financial year ended 31 December 2020 InRIS CFM Trends USD	Financial year ended 31 December 2020 InRIS Perdurance Market Neutral EUR	Financial year ended 31 December 2020 InRIS Prentice USD
Investment income						
Dividend income		821,234	-	-	825,823	69,819
Interest income on cash balances		81,012	-	892,392	-	48,620
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss		31,609,920	(67,550,498)	7,706,057	(5,646,106)	26,112,092
Other income		18,525	(3,414)	8,959	864	14,396
Net investment gain/(loss)		**32,530,691**	**(67,553,912)**	**8,607,408**	**(4,819,419)**	**26,244,927**
Operating expenses						
Trading advisor - performance fees	*10*	704,141	-	34,874	34,839	3,720,085
Trading advisor - management fees	*10*	1,271,831	892,921	707,876	224,123	250,959
Investment manager fees	*10*	345,607	505,460	274,683	146,246	113,208
Variable consultant fees	*11*	378,291	591,064	60,435	177,584	43,334
Interest expense on cash balances		-	823,749	-	83,748	-
Administration fees	*7*	102,970	332,856	161,522	91,832	74,598
Other operating expenses		143,000	304,965	104,513	91,645	98,643
Distribution fees	*11*	248,318	202,685	45,723	183,860	46,506
Fixed consultant fees	*11*	51,362	109,161	114,805	38,397	28,151
Depositary fees	*7*	37,376	54,923	36,929	42,422	9,609
Legal fees		28,681	59,725	29,775	26,797	35,364
Transfer agent fees	*8*	30,454	54,116	39,875	15,502	13,680
Hedging fees	*10*	57,230	23,674	54,969	-	21,379
Directors' fees	*17*	23,712	39,057	34,385	16,596	21,823
Trading advisor – other fees	*10*	40,632	-	-	49,999	-
Total operating expenses		**3,463,605**	**3,994,356**	**1,700,364**	**1,223,590**	**4,477,339**
Operating profit/(loss) before withholding tax		**29,067,086**	**(71,548,268)**	**6,907,044**	**(6,043,009)**	**21,767,588**
Withholding tax		(128,765)	-	-	(140,917)	(20,840)
Change in net assets attributable to participating shareholders from operations		**28,938,321**	**(71,548,268)**	**6,907,044**	**(6,183,926)**	**21,746,748**

The attached notes form an integral part of these audited financial statements.

Statement of Comprehensive Income of the Funds *(continued)*

For the financial year ended 31 December 2019

	Note	Financial year ended 31 December 2019 InRIS Parus USD	Financial year ended 31 December 2019 InRIS Intrinsic Value Europe[1] EUR	Financial year ended 31 December 2019 InRIS CFM Diversified EUR	Financial year ended 31 December 2019 InRIS 2020[2] EUR
Investment income					
Dividend income		1,462,157	2,568,470	-	-
Interest income on cash balances		1,093,538	-	-	-
Net (loss)/gain on financial assets and liabilities held at fair value through profit or loss		(12,492,401)	62,032,045	(1,420,606)	1,803,869
Other income		31,225	1,950	1,958,577	2,303
Net investment (loss)/gain		**(9,905,481)**	**64,602,465**	**537,971**	**1,806,172**
Operating expenses					
Trading advisor - management fees	*10*	2,768,974	1,208,369	2,460,035	94,593
Investment manager fees	*10*	619,149	132,889	1,069,388	68,962
Variable consultant fees	*11*	997,258	-	1,506,750	72,612
Interest expense on cash balances		-	23,689	1,102,434	33,110
Administration fees	*7*	228,519	44,714	600,481	123,904
Other operating expenses		210,885	(10,626)	830,803	(51,891)
Distribution fees	*11*	472,685	-	736,587	150,724
Fixed consultant fees	*11*	92,607	1,820	223,107	14,413
Depositary fees	*7*	48,981	33,262	72,861	(54,320)
Legal fees		56,963	23,718	124,672	83,988
Transfer agent fees	*8*	(199,118)	(86,507)	(41,152)	(29,883)
Hedging fees	*10*	115,086	-	44,949	-
Directors' fees	*17*	14,596	5,870	25,074	11,454
Trading advisor – other fees	*10*	255,467	-	-	-
Total operating expenses		**5,682,052**	**1,377,198**	**8,755,989**	**517,666**
Operating (loss)/profit before withholding tax		**(15,587,533)**	**63,225,267**	**(8,218,018)**	**1,288,506**
Withholding tax		(278,871)	(285,259)	(7,728)	-
Change in net assets attributable to participating shareholders from operations		**(15,866,404)**	**62,940,008**	**(8,225,746)**	**1,288,506**

[1]*For the period from 1 January 2019 to 25 April 2019. InRIS Intrinsic Value Europe was fully redeemed on 25 April 2019.*

[2]*For the period from 1 January 2019 to 30 December 2019. InRIS 2020 was fully redeemed on 30 December 2019.*

The attached notes form an integral part of these audited financial statements.

Statement of Comprehensive Income of the Funds *(continued)*

For the financial year ended 31 December 2019

	Note	Financial year ended 31 December 2019 InRIS Karya Macro[1] EUR	Financial year ended 31 December 2019 InRIS CFM Trends USD	Financial year ended 31 December 2019 InRIS Perdurance Market Neutral EUR	Financial year ended 31 December 2019 InRIS Prentice USD
Investment income					
Dividend income		-	8,783	1,893,264	59,759
Interest income on cash balances		4,779	4,508,250	-	5,813
Net gain on financial assets and liabilities held at fair value through profit or loss		607,386	27,983,996	2,521,257	454,900
Other income		-	14,298	-	4,065
Net investment gain		**612,165**	**32,515,327**	**4,414,521**	**524,537**
Operating expenses					
Trading advisor - performance fees	*10*	(554)	228,123	561	48,493
Trading advisor - management fees	*10*	(8,436)	962,150	278,636	30,778
Investment manager fees	*10*	395	366,434	181,893	10,272
Variable consultant fees	*11*	-	30,095	267,587	10,774
Interest expense on cash balances		-	-	78,880	-
Administration fees	*7*	(687)	214,294	59,736	25,686
Other operating expenses		13,982	41,100	140,358	36,906
Distribution fees	*11*	3,555	48,733	186,361	4,616
Fixed consultant fees	*11*	651	72,961	20,755	1,000
Depositary fees	*7*	(158)	31,326	12,884	822
Legal fees		8,933	85,199	38,533	12,103
Transfer agent fees	*8*	(181)	27,862	11,992	1,042
Hedging fees	*10*	-	77,507	79	3,080
Directors' fees	*17*	(11,761)	17,965	9,993	6,420
Trading advisor – other fees	*10*	-	-	55,410	-
Total operating expenses		**5,739**	**2,203,749**	**1,343,658**	**191,992**
Operating profit before withholding tax		**606,426**	**30,311,578**	**3,070,863**	**332,545**
Withholding tax		-	-	(310,875)	(17,928)
Change in net assets attributable to participating shareholders from operations		**606,426**	**30,311,578**	**2,759,988**	**314,617**

[1]*For the period from 1 January 2019 to 14 February 2019. InRIS Karya Macro was fully redeemed on 14 February 2019.*

The attached notes form an integral part of these audited financial statements.

Statement of Financial Position of the Company

As at 31 December 2020

	Note	31 December 2020 USD	31 December 2019 USD
Assets			
Cash and cash equivalents	*5*	199,936,269	396,388,901
Balance due from brokers	*6*	247,721,801	305,125,175
Receivable for securities sold		2,268,778	807,795
Receivable for fund shares sold		249,591	2,499,083
Other receivables		2,290,198	22,089,931
Financial assets measured at fair value through profit or loss			
Investment in equity instruments	*16*	169,350,030	177,988,510
Investment in debt instruments	*16*	95,381,145	219,025,940
Derivative financial instruments	*16*	20,328,189	45,293,367
Total assets		**737,526,001**	**1,169,218,702**
Liabilities			
Financial liabilities measured at fair value through profit or loss			
Derivative financial instruments	*16*	17,312,875	62,049,049
Financial liabilities measured at amortised cost			
Balance due to brokers	*6*	155,639,689	103,957,609
Trading advisor - performance fee payable	*10*	4,459,100	277,237
Payable for securities purchased		1,365,368	510,528
Payable for fund shares purchased		672,271	24,523,048
Trading advisor - management fees payable	*10*	628,504	728,214
Other payables and accrued expenses		600,287	965,699
Variable consultant fees payable	*11*	503,134	510,148
Distribution fees payable	*11*	372,261	328,106
Administration fees payable	*7*	345,818	286,069
Investment manager fees payable	*10*	156,431	182,181
Fixed consultant fees payable	*11*	103,057	329,224
Interest payable		85,264	91,656
Depositary fees payable	*7*	71,057	64,436
Transfer agent fees payable	*8*	70,136	147,965
Hedging fees payable	*10*	12,820	16,128
Directors' fees payable	*17*	12,718	19,228
Liabilities (excluding net assets attributable to participating shareholders)		**182,410,790**	**194,986,525**
Net asset value attributable to participating shareholders		**555,115,211**	**974,232,177**

The functional currency of certain Funds is EUR. The financial statements of the Funds are translated into USD in presenting the combined financial statements of the Company.

The financial statements were approved by the Board of Directors on xx April 2021 and signed on its behalf by:

John Skelly
Director

Yvonne Connolly
Director

The attached notes form an integral part of these audited financial statements.

Statement of Financial Position of the Funds

As at 31 December 2020

	Note	31 December 2020 InRIS Parus USD	31 December 2020 InRIS Intrinsic Value Europe EUR	31 December 2020 InRIS CFM Diversified EUR	31 December 2020 InRIS 2020 EUR
Assets					
Cash and cash equivalents	*5*	17,187,739	-	18,914,442	71,872
Balance due from brokers	*6*	18,962,642	-	139,899,631	-
Other receivables		228,646	178,269	502,389	-
Financial assets measured at fair value through profit or loss					
Investment in equity instruments	*16*	102,592,810	-	-	-
Investment in debt instruments	*16*	-	-	59,078,943	-
Derivative financial instruments	*16*	206,955	-	9,052,701	-
Total assets		**139,178,792**	**178,269**	**227,448,106**	**71,872**
Liabilities					
Financial liabilities measured at fair value through profit or loss					
Derivative financial instruments	*16*	1,186,297	-	9,644,918	-
Financial liabilities measured at amortised cost					
Balance due to brokers	*6*	10,576,389	-	109,831,129	-
Trading advisor - performance fees payable	*10*	704,141	-	-	-
Payable for securities purchased		1,256,396	-	-	-
Payable for fund shares purchased		34,725	178,269	255,079	71,872
Trading advisor - management fees payable	*10*	197,136	-	137,953	-
Other payables and accrued expenses		186,506	-	172,329	-
Variable consultant fees payable	*11*	166,076	-	179,284	-
Distribution fees payable	*11*	125,832	-	74,030	-
Administration fees payable	*7*	60,935	-	91,175	-
Investment manager fees payable	*10*	39,939	-	48,076	-
Fixed consultant fees payable	*11*	17,142	-	25,823	-
Interest payable		8,419	-	41,649	-
Depositary fees payable	*7*	13,380	-	26,626	-
Transfer agent fees payable	*8*	14,429	-	17,687	-
Hedging fees payable	*10*	4,851	-	218	-
Directors' fees payable	*17*	1,707	-	2,724	-
Liabilities (excluding net assets attributable to participating shareholders)		**14,594,300**	**178,269**	**120,548,700**	**71,872**
Net asset value attributable to participating shareholders		**124,584,492**	**-**	**106,899,406**	**-**

The attached notes form an integral part of these audited financial statements.

Statement of Financial Position of the Funds *(continued)*

As at 31 December 2020

	Note	31 December 2020 InRIS CFM Trends USD	31 December 2020 InRIS Perdurance Market Neutral EUR	31 December 2020 InRIS Prentice USD
Assets				
Cash and cash equivalents	*5*	124,951,275	2,530,034	31,470,929
Balance due from brokers	*6*	33,430,122	7,666,966	14,773,940
Receivable for securities sold		-	-	2,268,778
Receivable for fund shares sold		100,012	122,250	-
Other receivables		720,810	554,378	47,735
Financial assets measured at fair value through profit or loss				
Investment in equity instruments	*16*	-	41,552,628	15,915,506
Investment in debt instruments	*16*	-	-	23,095,110
Derivative financial instruments	*16*	8,303,602	563,900	51,241
Total assets		**167,505,821**	**52,990,156**	**87,623,239**
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative financial instruments	*16*	1,404,002	1,830,617	681,686
Financial liabilities measured at amortised cost				
Balance due to brokers	*6*	3,994,984	393,849	6,202,554
Trading advisor - performance fee payable	*10*	34,874	-	3,720,085
Payable for securities purchased		-	-	108,972
Payable for fund shares purchased		219,279	14,896	-
Trading advisor - management fees payable	*10*	155,306	14,254	89,830
Other payables and accrued expenses		52,770	85,398	45,669
Variable consultant fees payable	*11*	7,616	72,172	21,773
Distribution fees payable	*11*	8,756	90,869	35,991
Administration fees payable	*7*	72,123	45,601	45,408
Investment manager fees payable	*10*	21,091	14,266	19,123
Fixed consultant fees payable	*11*	32,013	9,934	10,151
Interest payable		-	21,156	-
Depositary fees payable	*7*	13,001	4,824	6,196
Transfer agent fees payable	*8*	18,576	6,688	7,307
Hedging fees payable	*10*	4,938	-	2,764
Directors' fees payable	*17*	4,642	1,321	1,420
Liabilities (excluding net assets attributable to participating shareholders)		**6,043,971**	**2,605,845**	**10,998,849**
Net asset value attributable to participating shareholders		**161,461,850**	**50,384,311**	**76,624,390**

The attached notes form an integral part of these audited financial statements.

Statement of Financial Position of the Funds *(continued)*

As at 31 December 2019

	Note	31 December 2019 InRIS Parus USD	31 December 2019 InRIS Intrinsic Value Europe EUR	31 December 2019 InRIS CFM Diversified EUR	31 December 2019 InRIS 2020 EUR
Assets					
Cash and cash equivalents	*5*	31,060,774	146,984	128,165,374	17,033,620
Balance due from brokers	*6*	13,648,587	-	195,331,294	-
Receivable for fund shares sold		27,560	-	1,945,382	-
Other receivables		423,078	173,979	7,435,286	-
Financial assets measured at fair value through profit or loss					
Investment in equity instruments	*16*	77,796,276	-	-	-
Investment in debt instruments	*16*	37,450,438	-	161,759,986	-
Derivative financial instruments	*16*	1,847,288	-	30,201,743	-
Total assets		**162,254,001**	**320,963**	**524,839,065**	**17,033,620**
Liabilities					
Financial liabilities measured at fair value through profit or loss					
Derivative financial instruments	*16*	3,711,216	-	42,032,955	-
Financial liabilities measured at amortised cost					
Balance due to brokers	*6*	2,199,112	-	77,279,554	-
Payable for fund shares purchased		1,853,534	320,963	1,707,987	16,823,196
Trading advisor - management fees payable	*10*	129,922	-	319,913	28,337
Other payables and accrued expenses		243,328	-	401,257	107,491
Variable consultant fees payable	*11*	121,911	-	264,366	4,835
Distribution fees payable	*11*	81,833	-	117,910	20,465
Administration fees payable	*7*	54,371	-	90,246	25,715
Investment manager fees payable	*10*	33,363	-	84,892	2,603
Fixed consultant fees payable	*11*	82,451	-	128,505	10,809
Interest payable		58,754	-	-	1,086
Depositary fees payable	*7*	11,649	-	35,488	3,452
Transfer agent fees payable	*8*	27,397	-	58,206	2,969
Hedging fees payable	*10*	5,777	-	4,226	-
Directors' fees payable	*17*	3,294	-	2,654	2,662
Liabilities (excluding net assets attributable to participating shareholders)		**8,617,912**	**320,963**	**122,528,159**	**17,033,620**
Net asset value attributable to participating shareholders		**153,636,089**	**-**	**402,310,906**	**-**

The attached notes form an integral part of these audited financial statements.

Statement of Financial Position of the Funds *(continued)*

As at 31 December 2019

	Note	31 December 2019 InRIS Karya Macro EUR	31 December 2019 InRIS CFM Trends USD	31 December 2019 InRIS Perdurance Market Neutral EUR	31 December 2019 InRIS Prentice USD
Assets					
Cash and cash equivalents	*5*	359	193,914,976	1,708,467	6,344,208
Balance due from brokers	*6*	-	56,134,702	12,505,467	2,045,228
Receivable for securities sold		-	-	715,417	4,740
Receivable for fund shares sold		-	10,865	246,742	-
Other receivables		-	12,497,947	505,102	60,533
Financial assets measured at fair value through profit or loss					
Investment in equity instruments	*16*	-	-	81,616,030	8,578,282
Derivative financial instruments	*16*	-	8,564,780	739,665	149,584
Total assets		**359**	**271,123,270**	**98,036,890**	**17,182,575**
Liabilities					
Financial liabilities measured at fair value through profit or loss					
Derivative financial instruments	*16*	-	10,660,464	432,905	9,462
Financial liabilities measured at amortised cost					
Balance due to brokers	*6*	-	13,883,003	752,746	284,277
Trading advisor - performance fee payable	*10*	-	228,123	553	48,493
Payable for securities purchased		-	-	-	510,528
Payable for fund shares purchased		359	182,318	1,180,640	-
Trading advisor - management fees payable	*10*	-	140,585	52,222	8,177
Other payables and accrued expenses		-	42,732	79,889	18,895
Variable consultant fees payable	*11*	-	13,646	59,170	5,995
Distribution fees payable	*11*	-	20,463	60,157	2,957
Administration fees payable	*7*	-	64,056	20,815	14,111
Investment manager fees payable	*10*	-	28,887	16,917	2,729
Fixed consultant fees payable	*11*	-	65,001	21,730	1,000
Interest payable		-	-	26,971	1,408
Depositary fees payable	*7*	-	4,621	3,587	430
Transfer agent fees payable	*8*	-	38,446	11,057	1,042
Hedging fees payable	*10*		4,786	-	821
Directors' fees payable	*17*	-	3,234	2,788	3,603
Liabilities (excluding net assets attributable to participating shareholders)		**359**	**25,380,365**	**2,722,147**	**913,928**
Net asset value attributable to participating shareholders		**-**	**245,742,905**	**95,314,743**	**16,268,647**

The attached notes form an integral part of these audited financial statements.

Statement of Changes in Net Assets Attributable to Participating Shareholders of the Company

For the financial year ended 31 December 2020

	Note	Financial year ended 31 December 2020 USD	Financial year ended 31 December 2019 USD
Operating activities			
Change in net assets attributable to participating shareholders from operations		(31,475,449)	81,182,459
Capital transactions			
Issue of shares during the financial year		137,870,244	337,926,818
Redemption of shares during the financial year		(549,344,310)	(1,386,927,210)
Net decrease in net assets attributable to participating shareholders from capital transactions		**(411,474,066)**	**(1,049,000,392)**
Net decrease in net assets attributable to participating shareholders in the financial year		**(442,949,515)**	**(967,817,933)**
Net asset value attributable to participating shareholders at the beginning of the financial year		974,232,177	1,967,841,857
Exchange difference due to the presentation of the financial statements in USD	*3(i)*	23,832,549	(25,791,747)
Net asset value attributable to participating shareholders at the end of the financial year		**555,115,211**	**974,232,177**

The functional currency of certain Funds is EUR. The financial statements of the Funds are translated into USD in presenting the combined financial statements of the Company.

The attached notes form an integral part of these audited financial statements.

Statement of Changes in Net Assets Attributable to Participating Shareholders of the Funds

For the financial year ended 31 December 2020

	Financial year ended 31 December 2020 InRIS Parus USD	Financial year ended 31 December 2020 InRIS CFM Diversified EUR	Financial year ended 31 December 2020 InRIS CFM Trends USD	Financial year ended 31 December 2020 InRIS Perdurance Market Neutral EUR	Financial year ended 31 December 2020 InRIS Prentice USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	28,938,321	(71,548,268)	6,907,044	(6,183,926)	21,746,748
Capital transactions					
Issue of shares during the financial year	14,135,217	10,593,843	20,865,672	41,208,099	43,513,346
Redemption of shares during the financial year	(72,125,135)	(234,457,075)	(112,053,771)	(79,954,605)	(4,904,351)
Net (decrease)/increase in net assets attributable to participating shareholders from capital transactions	**(57,989,918)**	**(223,863,232)**	**(91,188,099)**	**(38,746,506)**	**38,608,995**
Net (decrease)/increase in net assets attributable to participating shareholders in the financial year	(29,051,597)	(295,411,500)	(84,281,055)	(44,930,432)	60,355,743
Net asset value attributable to participating shareholders at the beginning of the financial year	153,636,089	402,310,906	245,742,905	95,314,743	16,268,647
Net asset value attributable to participating shareholders at the end of the financial year	**124,584,492**	**106,899,406**	**161,461,850**	**50,384,311**	**76,624,390**

The attached notes form an integral part of these audited financial statements.

Statement of Changes in Net Assets Attributable to Participating Shareholders of the Funds *(continued)*

For the financial year ended 31 December 2019

	Financial year ended 31 December 2019 InRIS Parus USD	Financial year ended 31 December 2019 InRIS Intrinsic Value Europe EUR	Financial year ended 31 December 2019 InRIS CFM Diversified EUR	Financial year ended 31 December 2019 InRIS 2020 EUR
Operating activities				
Change in net assets attributable to participating shareholders from operations	(15,866,404)	62,940,008	(8,225,746)	1,288,506
Capital transactions				
Issue of shares during the financial year	85,672,186	6,824,245	74,387,622	786,183
Redemption of shares during the financial year	(383,317,639)	(419,423,795)	(300,547,445)	(55,344,208)
Net decrease in net assets attributable to participating shareholders from capital transactions	**(297,645,453)**	**(412,599,550)**	**(226,159,823)**	**(54,558,025)**
Net decrease in net assets attributable to participating shareholders in the financial year	(313,511,857)	(349,659,542)	(234,385,569)	(53,269,519)
Net asset value attributable to participating shareholders at the beginning of the financial year	467,147,946	349,659,542	636,696,475	53,269,519
Net asset value attributable to participating shareholders at the end of the financial year	**153,636,089**	**-**	**402,310,906**	**-**

The attached notes form an integral part of these audited financial statements.

Statement of Changes in Net Assets Attributable to Participating Shareholders of the Funds *(continued)*

For the financial year ended 31 December 2019

	Financial year ended 31 December 2019 InRIS Karya Macro EUR	Financial year ended 31 December 2019 InRIS CFM Trends USD	Financial year ended 31 December 2019 InRIS Perdurance Market Neutral EUR	Financial year ended 31 December 2019 InRIS Prentice USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	606,426	30,311,578	2,759,988	314,617
Capital transactions				
Issue of shares during the financial year	-	107,556,139	32,029,948	17,123,153
Redemption of shares during the financial year	(5,357,446)	(95,331,756)	(30,109,094)	(1,169,123)
Net (decrease)/increase in net assets attributable to participating shareholders from capital transactions	**(5,357,446)**	**12,224,383**	**1,920,854**	**15,954,030**
Net (decrease)/increase in net assets attributable to participating shareholders in the financial year	(4,751,020)	42,535,961	4,680,842	16,268,647
Net asset value attributable to participating shareholders at the beginning of the financial year	4,751,020	203,206,944	90,633,901	-
Net asset value attributable to participating shareholders at the end of the financial year	**-**	**245,742,905**	**95,314,743**	**16,268,647**

The attached notes form an integral part of these audited financial statements.

Statement of Cash Flows of the Company

For the financial year ended 31 December 2020

	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2019 USD
Cash flows from operating activities		
Change in net assets attributable to participating shareholders from operations	(31,475,449)	81,182,459
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 in balance due from brokers	78,405,366	24,162,141
Increase in balance due to brokers	43,796,884	17,832,646
(Increase)/decrease in receivable for securities sold	(1,388,690)	3,571,601
Decrease/(increase) in other receivables	20,401,571	(19,344,066)
Decrease in financial assets measured at fair value through profit or loss	156,876,522	899,409,275
Change in derivative financial instruments	(20,935,546)	37,015,230
Increase/(decrease) in total fees payable	2,758,563	(11,745,643)
Increase in payable for securities purchased	1,363,960	501,504
Net cash provided by operating activities	**249,803,181**	**1,032,585,147**
Cash flows from financing activities		
Proceeds from issue of shares	140,181,371	336,473,886
Payments for redemption of shares	(573,487,649)	(1,397,323,311)
Net cash used in financing activities	**(433,307,278)**	**(1,060,849,425)**
Net decrease in cash and cash equivalents for the financial year	(183,504,097)	(28,264,278)
Cash and cash equivalents at the beginning of the financial year	396,388,901	430,923,648
Exchange difference due to the presentation of the financial statements in USD	(12,948,535)	(6,270,469)
Cash and cash equivalents at the end of the financial year	**199,936,269**	**396,388,901**
Supplementary information		
Interest received	1,148,199	5,653,698
Interest paid	(998,774)	(1,361,449)
Dividends received	1,557,025	5,978,284

The functional currency of certain Funds is EUR. The financial statements of the Funds are translated into USD in presenting the combined financial statements of the Company.

The attached notes form an integral part of these audited financial statements.

Statement of Cash Flows of the Funds

For the financial year ended 31 December 2020

	Financial year ended 31 December 2020 InRIS Parus USD	Financial year ended 31 December 2020 InRIS Intrinsic Value Europe EUR	Financial year ended 31 December 2020 InRIS CFM Diversified EUR	Financial year ended 31 December 2020 InRIS 2020 EUR
Cash flows from operating activities				
Change in net assets attributable to participating shareholders from operations	28,938,321	-	(71,548,268)	-
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 balance due from brokers	(5,314,055)	-	55,431,663	-
Increase in balance due to brokers	8,377,277	-	32,551,575	-
Decrease/(increase) in other receivables	194,432	(4,290)	6,932,897	-
Decrease in financial assets measured at fair value through profit or loss	12,653,904	-	102,681,043	-
Change in derivative financial instruments	(884,586)	-	(11,238,995)	-
Increase/(decrease) in total fees payable	686,443	-	(690,089)	(210,424)
Increase in payable for securities purchased	1,256,396	-	-	-
Net cash provided by/(used in) operating activities	**45,908,132**	**(4,290)**	**114,119,826**	**(210,424)**
Cash flows from financing activities				
Proceeds from issue of shares	14,162,777	-	12,539,225	-
Payments for redemption of shares	(73,943,944)	(142,694)	(235,909,983)	(16,751,324)
Net cash used in financing activities	**(59,781,167)**	**(142,694)**	**(223,370,758)**	**(16,751,324)**
Net decrease in cash and cash equivalents for the financial year	**(13,873,035)**	**(146,984)**	**(109,250,932)**	**(16,961,748)**
Cash and cash equivalents at the beginning of the financial year	31,060,774	146,984	128,165,374	17,033,620
Cash and cash equivalents at the end of the financial year	**17,187,739**	**-**	**18,914,442**	**71,872**
Supplementary information				
Interest received	207,037	-	-	-
Interest paid	-	-	(782,100)	-
Dividends received	725,627	-	-	-

The attached notes form an integral part of these audited financial statements.

Statement of Cash Flows of the Funds

For the financial year ended 31 December 2020

	Financial year ended 31 December 2020 InRIS Karya Macro EUR	Financial year ended 31 December 2020 InRIS CFM Trends USD	Financial year ended 31 December 2020 InRIS Perdurance Market Neutral EUR	Financial year ended 31 December 2020 InRIS Prentice USD
Cash flows from operating activities				
Change in net assets attributable to participating shareholders from operations	-	6,907,044	(6,183,926)	21,746,748
Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by/(used in) operating activities				
Changes in operating assets and liabilities				
Decrease/(increase) in balance due from brokers	-	22,704,580	4,838,501	(12,728,712)
(Decrease)/increase in balance due to brokers	-	(9,888,019)	(358,897)	5,918,277
Decrease/(increase) in receivable for securities sold	-	-	715,417	(2,264,038)
Decrease/(increase) in other receivables	-	11,777,137	(49,276)	12,798
Decrease/(increase) in financial assets measured at fair value through profit or loss	-	-	40,063,402	(30,432,334)
Change in derivative financial instruments	-	(8,995,284)	1,573,477	770,567
(Decrease)/increase in total fees payable	-	(228,874)	10,627	3,389,813
Increase in payable for securities purchased	-	-	-	107,564
Net cash provided by/(used in) operating activities	**-**	**22,276,584**	**40,609,325**	**(13,479,317)**
Cash flows from financing activities				
Proceeds from issue of shares	-	20,776,525	41,332,591	43,513,346
Payments for redemption of shares	(359)	(112,016,810)	(81,120,349)	(4,907,308)
Net cash (used in)/provided by financing activities	**(359)**	**(91,240,285)**	**(39,787,758)**	**38,606,038**
Net (decrease)/increase in cash and cash equivalents for the financial year	**(359)**	**(68,963,701)**	**821,567**	**25,126,721**
Cash and cash equivalents at the beginning of the financial year	359	193,914,976	1,708,467	6,344,208
Cash and cash equivalents at the end of the financial year	**-**	**124,951,275**	**2,530,034**	**31,470,929**
Supplementary information				
Interest received	-	892,392	-	48,770
Interest paid	-	-	(89,563)	-
Dividends received	-	-	684,906	46,615

The attached notes form an integral part of these audited financial statements.

Statement of Cash Flows of the Funds *(continued)*

For the financial year ended 31 December 2019

	Financial year ended 31 December 2019 InRIS Parus USD	Financial year ended 31 December 2019 InRIS Intrinsic Value Europe EUR	Financial year ended 31 December 2019 InRIS CFM Diversified EUR	Financial year ended 31 December 2019 InRIS 2020 EUR
Cash flows from operating activities				
Change in net assets attributable to participating shareholders from operations	(15,866,404)	62,940,008	(8,225,746)	1,288,506
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 balance due from brokers	57,449,175	129	(29,839,304)	-
(Decrease)/increase in balance due to brokers	(19,684,048)	(44)	27,360,584	(260,166)
Decrease in receivable for securities sold	3,673,872	60,613	-	-
Decrease/(increase) in other receivables	191,344	266,538	(7,434,183)	933,706
Decrease in financial assets measured at fair value through profit or loss	230,822,519	341,239,617	209,637,968	48,463,583
Change in derivative financial instruments	21,251,134	-	18,309,239	176,886
Decrease in total fees payable	(3,728,619)	(737,579)	(5,280,938)	(770,582)
Decrease in payable for securities purchased	-	(8,039)	-	-
Net cash provided by operating activities	**274,108,973**	**403,761,243**	**204,527,620**	**49,831,933**
Cash flows from financing activities				
Proceeds from issue of shares	85,644,626	6,958,236	73,149,343	864,131
Payments for redemption of shares	(387,656,615)	(419,316,971)	(308,295,934)	(38,791,286)
Net cash used in financing activities	**(302,011,989)**	**(412,358,735)**	**(235,146,591)**	**(37,927,155)**
Net (decrease)/increase in cash and cash equivalents for the financial year	**(27,903,016)**	**(8,597,492)**	**(30,618,971)**	**11,904,778**
Cash and cash equivalents at the beginning of the financial year	58,963,790	8,744,476	158,784,345	5,128,842
Cash and cash equivalents at the end of the financial year	**31,060,774**	**146,984**	**128,165,374**	**17,033,620**
Supplementary information				
Interest received	1,128,307	-	-	-
Interest paid	-	(23,689)	(1,102,434)	(32,024)
Dividends received	868,514	2,612,632	-	-

The attached notes form an integral part of these audited financial statements.

Statement of Cash Flows of the Funds *(continued)*

For the financial year ended 31 December 2019

	Financial year ended 31 December 2019 InRIS Karya Macro EUR	Financial year ended 31 December 2019 InRIS CFM Trends USD	Financial year ended 31 December 2019 InRIS Perdurance Market Neutral EUR	Financial year ended 31 December 2019 InRIS Prentice USD
Cash flows from operating activities				
Change in net assets attributable to participating shareholders from operations	606,426	30,311,578	2,759,988	314,617
Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by/(used in) operating activities				
Changes in operating assets and liabilities				
Decrease/(increase) in balance due from brokers	3,502,675	(1,725,032)	40,921	(2,045,228)
(Decrease)/increase in balance due to brokers	(1,218,161)	11,023,565	(2,533,560)	284,277
Decrease/(increase) in receivable for securities sold	38,579	15,499	(199,887)	(4,740)
Decrease/(increase) in other receivables	148,671	(12,496,211)	(131,809)	(60,533)
Decrease/(increase) in financial assets measured at fair value through profit or loss	-	-	3,924,173	(8,578,282)
Change in derivative financial instruments	(28,373)	(1,940,321)	(2,560,604)	(140,122)
(Decrease)/increase in total fees payable	(250,834)	(59,870)	(146,543)	109,661
Increase in payable for securities purchased	-	-	-	510,528
Net cash provided by/(used in) operating activities	**2,798,983**	**25,129,208**	**1,152,679**	**(9,609,822)**
Cash flows from financing activities				
Proceeds from issue of shares	-	107,545,274	31,791,988	17,123,153
Payments for redemption of shares	(18,430,374)	(95,260,389)	(31,425,126)	(1,169,123)
Net cash (used in)/provided by financing activities	**(18,430,374)**	**12,284,885**	**366,862**	**15,954,030**
Net (decrease)/increase in cash and cash equivalents for the financial year	**(15,631,391)**	**37,414,093**	**1,519,541**	**6,344,208**
Cash and cash equivalents at the beginning of the financial year	15,631,750	156,500,883	188,926	-
Cash and cash equivalents at the end of the financial year	**359**	**193,914,976**	**1,708,467**	**6,344,208**
Supplementary information				
Interest received	10,259	4,508,250	-	5,663
Interest paid	-	-	(58,729)	-
Dividends received	-	8,783	1,893,264	59,759

The attached notes form an integral part of these audited financial statements.

Notes to and forming part of the financial statements

For the financial year ended 31 December 2020

1 General – 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 2020, the Company had five active funds (the "Funds"):

Fund name	**Date of commencement**
InRIS Parus	19 July 2013
InRIS CFM Diversified	11 December 2014
InRIS CFM Trends	2 December 2016
InRIS Perdurance Market Neutral	11 October 2017
InRIS Prentice	1 July 2019

The Company had three additional funds that were active during the comparative period of the year ended 31 December 2019, namely, InRIS Karya Macro, InRIS Intrinsic Value Europe, and InRIS 2020.

InRIS Karya Macro, InRIS Intrinsic Value Europe, and InRIS 2020 were fully redeemed on 14 February 2019, 25 April 2019 and 30 December 2019, respectively.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

1 General – The Company *(continued)*

The investment objectives of the Funds are described on page 4. During the financial year, the investment activities of the Funds were managed by Innocap Global Investment Management (Ireland) Ltd., (the "Investment Manager"). The Investment Manager appointed Innocap Investment Management Inc. (the "Platform Advisor") to perform various advisory, risk management and related services for the Investment Manager with respect to the assets of the Funds.

The administration of the Company is delegated to State Street Fund Services (Ireland) Limited (the "Administrator"). The Company appointed State Street Custodial Services (Ireland) Limited (the "Depositary") as Depositary in accordance with the UCITS Regulations. CACEIS Ireland Limited is the transfer agent of the Company (the "Transfer Agent").

The Investment 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, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice each have one Trading Advisor. Further details in relation to the role of the Trading Advisors is set out in note 10.

Alma Capital Investment Management S.A (the "Distributor/Consultant") is the Distributor and Consultant of the Company. Prior to 15 October 2020, Rothschild & Co Asset Management Europe (the "Previous Distributor/Consultant") was the Distributor and Consultant of the Company.

Capitalised terms are defined within the prospectus of the Company and/or the offering supplement of the Funds, unless otherwise defined herein.

Eligibility for French "Plan d'Epargne en Actions" ("PEA")
A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax. As at 31st December, 2020, InRIS Perdurance had 82.48% (2019: 85.63%) of its total net assets invested in eligible PEA securities.

At 31 December 2020 and 31 December 2019, or during the financial year, the Company had no employees. The Company's shares are not listed on any securities exchange.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

2 Basis of preparation

(a) Statement of compliance

These 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) Comparatives

Comparative balances have been reclassified where necessary to conform with the current year presentation.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

3 Significant accounting policies

(a) Financial instruments

(i) Classification

In accordance with IFRS 9, Financial Instruments ("IFRS 9"), 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.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

3 Significant accounting policies *(continued)*

(a) Financial instruments *(continued)*

(i) Classification (continued)

Financial assets *(continued)*

Financial assets measured at fair value through profit or loss (continued)
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.

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 Investment 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.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

3 Significant accounting policies *(continued)*

(a) Financial instruments *(continued)*

(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.

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.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

3 Significant accounting policies *(continued)*

(a) Financial instruments *(continued)*

(iii) Measurement and fair value measurement principles (continued)

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, 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.

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.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

3 Significant accounting policies *(continued)*

(a) Financial instruments *(continued)*

(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.

(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.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

3 Significant accounting policies *(continued)*

(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.

(e) Futures contracts

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments ("variation margin") are made or received by the Company each day, depending upon the daily fluctuation in the value of a contract. The daily changes in contract value are recorded as change in unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or an offsetting position is taken. Unrealised gains and losses on futures contracts are recognised in the Statement of Financial Position.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

3 Significant accounting policies *(continued)*

(f) Option contracts

An option is a contract which gives the buyer the right to buy or sell a security, index, currency, commodity or other asset at a specified strike price on or before a specified date. Option contracts can be exchange traded contracts or OTC contracts. When options are purchased, or written an amount equal to the premium paid or received respectively is recorded as an investment and is subsequently valued to reflect the current market value at year end. The difference between these two amounts is treated as an unrealised gain or loss which is recognised in the Statement of Comprehensive Income. Premiums paid on the purchase of options which subsequently expire unexercised are treated as realised losses.

(g) Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In a currency swap, the Company pays a specified amount in one currency and receives a specified amount in another currency. Currency swaps are gross-settled.

(h) 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.

(i) 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.

(j) Expenses

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

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

3 Significant accounting policies *(continued)*

(k) 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, InRIS CFM Trends and InRIS Prentice is USD while the functional currency of InRIS CFM Diversified and InRIS Perdurance Market Neutral are EUR. The functional currency of InRIS Intrinsic Value Europe, InRIS 2020 and InRIS Karya Macro which were active during the financial year was 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.

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 the Company operates and as such judgement is required in determining the appropriate presentation 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.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

3 Significant accounting policies *(continued)*

(l) 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.

(m) 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 five active funds at 31 December 2020. 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.

(n) 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.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

3 Significant accounting policies *(continued)*

(o) Standards, interpretations and amendments to published standards that are not yet effective

A number of new standards, interpretations and amendments to published standards have been issued to date and are not yet effective for the financial statements of the Company for the year ended 31 December 2020, and have not been applied nor early adopted in preparing these financial statements.

The standards, interpretations and amendments issued but not yet effective at the date of the issuance of the financial statements are listed below:

Standard:	Narrative:	Effective Date*:
IFRS 16 (amendment)	Covid-19-Related Rent Concessions	1 June 2020
IFRS 4, IFRS 7, IFRS 9, IFRS 16 and IAS 39 (amendments)	Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 and IAS 39 regarding replacement issues in the context of the IBOR reform	1 January 2021
Annual Improvements to IFRS Standards 2018–2020	Property, Plant and Equipment — Proceeds before Intended Use	1 January 2022
IFRS 3 (amendment)	Annual Improvements to IFRS Standards 2018–2020 (May 2020)	1 January 2022
IAS 37 (amendment)	Reference to the Conceptual Framework	1 January 2022
IFRS 17	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
IFRS 17 (amendment)	Insurance contracts	1 January 2023
IAS 1 (amendment)	IFRS 17	1 January 2023
IAS 1 (amendment)	Classification of liabilities as current or non-current	1 January 2023
IFRS 10 / IAS 28 (amendments)	Classification of Liabilities as Current or Non-current — Deferral of Effective Date	1 January 2023

** Annual periods beginning on or after.*

The Directors anticipate that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements in the year of initial application.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

3 Significant accounting policies *(continued)*

(p) 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 2020, that would have had a material impact on the financial statements of the Company.

4 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 16.

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.

Therefore, the financial statements are prepared on the going concern basis.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

5 Cash and cash equivalents

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, as disclosed in the below table:

31 December 2020	Cash held at Depositary	Cash held in deposit accounts	Investment in Money Market Funds	Total cash and cash equivalents
InRIS Parus	USD 6,374,394	[1]USD 10,813,089	[2]USD 256	USD 17,187,739
InRIS CFM Diversified	EUR 5,158,911	[3]EUR 13,656,839	[4]EUR 98,692	EUR 18,914,442
InRIS 2020	EUR 71,872	-	-	EUR 71,872
InRIS CFM Trends	USD 6,587,361	[5]USD 105,809,543	[6]USD 12,554,371	USD 124,951,275
InRIS Perdurance Market Neutral	EUR 2,530,034	-	-	EUR 2,530,034
InRIS Prentice	USD 4,553,657	[7]USD 20,014,657	[8]USD 6,902,615	USD 31,470,929

31 December 2019	Cash held at Depositary	Cash held in deposit accounts	Investment in Money Market Funds	Total cash and cash equivalents
InRIS Parus	USD 4,167,897	[1]USD 12,799,906	[2]USD 14,092,971	USD 31,060,774
InRIS Intrinsic Value Europe	EUR 146,984	-	-	EUR 146,984
InRIS CFM Diversified	EUR 16,562,804	[3]EUR 75,566,821	[4]EUR 36,035,749	EUR 128,165,374
InRIS 2020	EUR 17,033,620	-	-	EUR 17,033,620
InRIS Karya Macro	EUR 359	-	-	EUR 359
InRIS CFM Trends	USD 11,105,421	[5]USD 160,919,530	[6]USD 21,890,025	USD 193,914,976
InRIS Perdurance Market Neutral	EUR 1,708,467	-	-	EUR 1,708,467
InRIS Prentice	USD 959,271	[7]USD 3,962,092	[8]USD 1,422,845	USD 6,344,208

[1]InRIS Parus held an amount of USD 10,813,089 (31 December 2019: USD 12,799,906) in a cash deposit account with BNP Paribas at 31 December 2020.

[2]InRIS Parus held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund – Core amounting to USD 256 (31 December 2019: USD 14,092,971) at 31 December 2020.

[3]InRIS CFM Diversified held an amount of EUR 13,656,839 (31 December 2019: EUR 75,566,821) in a cash deposit account with BNP Paribas at 31 December 2020.

[4]InRIS CFM Diversified held an investment in Blackrock Institutional Cash Series Euro Liquidity Fund – Core amounting to EUR 98,692 (31 December 2019: EUR 36,035,749) at 31 December 2020.

[5]InRIS CFM Trends held an amount of USD 28,435,179 (31 December 2019: USD 45,358,731) in a cash deposit account with BNP Paribas, an amount of USD 25,869,471 (31 December 2019: USD 45,615,504) in a cash deposit account with Bank of Nova Scotia, an amount of USD 14,334,964 (31 December 2019: USD 40,693,996) in a cash deposit account with National Bank of Canada, an amount of USD 21,570,391 (31 December 2019: USD 29,251,299) in a time deposit account with CACEIS Ireland Limited and an amount of USD 15,599,538 (31 December 2019: USD Nil) in a time deposit account with Royal Bank of Canada at 31 December 2020.

[6]InRIS CFM Trends held an investment in Goldman Sachs US Dollar Liquid Reserves Fund amounting to USD 12,554,371 (31 December 2019: USD 21,890,025) at 31 December 2020.

[7]InRIS Prentice held an amount of USD 14,203,424 (31 December 2019: USD 3,012,092) in a cash deposit account with BNP Paribas and an amount of USD 5,811,233 (31 December 2019: USD 950,000) in a cash deposit account with National Bank of Canada at 31 December 2020.

[8]InRIS Prentice held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund – Core amounting to USD 6,902,615 (31 December 2018: USD 1,422,845) at 31 December 2020.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

5 Cash and cash equivalents *(continued)*

The cash held at the Depositary is held in an account at State Street Bank and Trust Company. The Depositary and State Street Bank and Trust Company are both wholly owned subsidiaries of State Street Corporation. Unencumbered cash at end of day remains in the demand deposit account in order to earn interest. The demand deposit account is an onshore US DDA account with State Street Bank and Trust.

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 2020 USD**	**31 December 2019 USD**
Credit Suisse Securities (Europe) Limited[1]	1,507,219	4,633,408
Morgan Stanley & Co. International	12,245,296	5,805,052
National Bank of Canada[1]	5,210,127	3,210,127
Balance due from brokers	**18,962,642**	**13,648,587**
Morgan Stanley & Co. International	(10,576,389)	(2,199,112)
National Bank of Canada	-	-
Balance due to brokers	**(10,576,389)**	**(2,199,112)**

[1]Balance includes cash collateral pledged. InRIS Parus has pledged a total cash collateral amount of USD 6,717,346 (31 December 2019: USD 7,843,535) to the counterparties at 31 December 2020.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

6 Balance due from/(to) brokers *(continued)*

InRIS CFM Diversified	31 December 2020 EUR	31 December 2019 EUR
Barclays Bank Plc[1]	77,713,892	107,649,443
Deutsche Bank AG[1]	24,856,919	37,567,148
JP Morgan Chase Bank, N.A.[1]	21,001,345	31,901,376
Morgan Stanley & Co. International[1]	2,736,212	-
National Bank of Canada[1]	300,000	2,770,000
Nomura International Plc[1]	13,291,263	15,443,327
Balance due from brokers	**139,899,631**	**195,331,294**
Barclays Bank Plc	(58,113,468)	(31,647,025)
Deutsche Bank AG[2]	(23,271,556)	(32,709,832)
JP Morgan Chase Bank, N.A.	(15,978,311)	(7,397,884)
Morgan Stanley & Co. International	(756,872)	-
Nomura International Plc	(11,710,922)	(5,524,813)
Balance due to brokers	**(109,831,129)**	**(77,279,554)**

[1]Balance includes cash collateral pledged. InRIS CFM Diversified has pledged a total cash collateral amount of EUR 57,636,318 (31 December 2019: EUR 82,393,138) to the counterparties at 31 December 2020.

[2]Balance includes cash collateral received. InRIS CFM Diversified has received a total cash collateral amount of EUR 1,922,453 (31 December 2019: EUR 1,922,453) from the counterparties at 31 December 2020.

InRIS CFM Trends	31 December 2020 USD	31 December 2019 USD
Barclays Bank Plc	19,266,515	37,068,122
Deutsche Bank AG[1]	5,173,607	14,766,580
National Bank of Canada[1]	8,990,000	4,300,000
Balance due from brokers	**33,430,122**	**56,134,702**
Barclays Bank Plc	(3,788,267)	(13,676,332)
Deutsche Bank AG[2]	(206,717)	(206,671)
Balance due to brokers	**(3,994,984)**	**(13,883,003)**

[1]Balance includes cash collateral pledged. InRIS CFM Trends has pledged a total cash collateral amount of USD 14,132,212 (31 December 2019: USD 18,437,613) to the counterparties at 31 December 2020.

[2]Balance includes cash collateral received. InRIS CFM Trends has received a total cash collateral amount of USD 203,865 (31 December 2019: USD 203,865) from the counterparties at 31 December 2020.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

6 Balance due from/(to) brokers *(continued)*

InRIS Perdurance Market Neutral	31 December 2020 EUR	31 December 2019 EUR
Morgan Stanley & Co. International	1,649,978	4,983,811
UBS AG[1]	6,016,988	7,521,656
Balance due from brokers	**7,666,966**	**12,505,467**
Morgan Stanley & Co. International	-	(282,495)
UBS AG[2]	(393,849)	(470,251)
Balance due to brokers	**(393,849)**	**(752,746)**

[1]Balance includes cash collateral pledged. InRIS Perdurance Market Neutral has pledged a total cash collateral amount of EUR 1,456,887 (31 December 2019: EUR 3,646,262) to the counterparties at 31 December 2020.

[2]Balance includes cash collateral received. InRIS Perdurance Market Neutral has received a total cash collateral amount of EUR 371,878 (31 December 2019: EUR 446,302) from the counterparties at 31 December 2020.

InRIS Prentice	31 December 2020 USD	31 December 2019 USD
Goldman Sachs[1]	11,693,940	1,450,228
National Bank of Canada[1]	3,080,000	595,000
Balance due from brokers	**14,773,940**	**2,045,228**
Goldman Sachs	(6,202,554)	(284,277)
Balance due to brokers	**(6,202,554)**	**(284,277)**

[1]Balance includes cash collateral pledged. InRIS Prentice has pledged a total cash collateral amount of USD 14,773,940 (31 December 2019: USD 2,045,228) to the counterparties at 31 December 2020.

The Funds may also post securities as collateral. At 31 December 2020, InRIS CFM Diversified has pledged securities with a fair value of EUR 4,093,677 (31 December 2019: EUR 22,186,351). The assets, in the form of French government bonds, are pledged to Deutsche Bank.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

7 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 amended administration agreement and depositary agreement, InRIS Parus pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS Parus	**Administration and Depositary Fee** *Effective from 1 July 2018*
From USD Nil to USD 249,999,999	0.08%
From USD 250,000,000 to USD 499,999,999	0.07%
From USD 500,000,000 to USD 749,999,999	0.06%
From USD 750,000,000 to USD 999,999,999	0.05%
From and above USD 1,000,000,000	0.04%

Effective 1 July 2018, the fees are subject to a minimum fee of USD 100,000 per annum with the minimal annual charge discounted by 50% in year 1 and by 25% in year 2.

During the financial year, InRIS Parus incurred administration fees of USD 102,970 (2019: USD 228,519) and depositary fees of USD 37,376 (2019: USD 48,981). At 31 December 2020, administration fees payable amounted to USD 60,935 (31 December 2019: USD 54,371) and depositary fees payable amounted to USD 13,380 (31 December 2019: USD 11,649).

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

7 Administrator and Depositary fees *(continued)*

Pursuant to an amended administration agreement and depositary agreement, InRIS Intrinsic Value Europe paid to the Administrator and to the Depositary the following maximum fees which were accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS Intrinsic Value Europe	Administration and Depositary Fee
From USD Nil to USD 249,999,999	0.04%
From and above USD 250,000,000	0.03%

The fees were subject to a minimum fee of USD 75,000 per annum with the minimal annual charge discounted by 33% in year 1.

InRIS Intrinsic Value Europe was fully redeemed on 25 April 2019. During the period ended 31 December 2019, InRIS Intrinsic Value Europe incurred administration fees of EUR 44,714 and depositary fees of EUR 33,262.

Pursuant to an amended administration agreement and depositary agreement, InRIS CFM Diversified pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS CFM Diversified	Administration and Depositary Fee *Effective from 1 July 2018*
From USD Nil to USD 249,999,999	0.085%
From USD 250,000,000 to USD 499,999,999	0.08%
From USD 500,000,000 to USD 749,999,999	0.075%
From USD 750,000,000 to USD 999,999,999	0.075%
From and above USD 1,000,000,000	0.07%

Effective 1 July 2018, the fees are subject to a minimum fee of USD 150,000 per annum with the minimal annual charge discounted by 75% in year 1 and by 25% in year 2.

During the financial year, InRIS CFM Diversified incurred administration fees of EUR 332,856 (2019: EUR 600,481) and depositary fees of EUR 54,923 (2019: EUR 72,861). At 31 December 2020, administration fees payable amounted to EUR 91,175 (31 December 2019: EUR 90,246) and depositary fees payable amounted to EUR 26,626 (31 December 2019: EUR 35,488).

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

7 Administrator and Depositary fees *(continued)*

Pursuant to an amended administration agreement and depositary agreement, InRIS 2020 paid to the Administrator and to the Depositary the following maximum fees which were accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS 2020	**Administration and Depositary Fee** *Effective from 1 July 2018*
From USD Nil to USD 249,999,999	0.085%
From USD 250,000,000 to USD 499,999,999	0.08%
From USD 500,000,000 to USD 749,999,999	0.075%
From USD 750,000,000 to USD 999,999,999	0.075%
From and above USD 1,000,000,000	0.07%

Effective 1 July 2018, the fees were subject to a minimum fee of USD 150,000 per annum with the minimal annual charge discounted by 75% in year 1 and by 25% in year 2.

InRIS 2020 was fully redeemed on 30 December 2019. During the period ended 31 December 2019, InRIS 2020 incurred administration fees of EUR 123,904 and depositary fees of EUR (54,320). At 31 December 2019, administration fees payable amounted to EUR 25,715 and depositary fees payable amounted to EUR 3,452.

Pursuant to an amended administration agreement and depositary agreement, InRIS Karya Macro paid to the Administrator and to the Depositary the following maximum fees which were accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS Karya Macro	**Administration and Depositary Fee** *Effective from 1 July 2018*
From USD Nil to USD 249,999,999	0.135%
From USD 250,000,000 to USD 499,999,999	0.13%
From USD 500,000,000 to USD 749,999,999	0.125%
From USD 750,000,000 to USD 999,999,999	0.125%
From and above USD 1,000,000,000	0.12%

Effective 1 July 2018, the fees were subject to a minimum fee of USD 275,000 per annum with the minimal annual charge discounted by 75% in year 1 and by 25% in year 2.

InRIS Karya Macro was fully redeemed on 14 February 2019. During the period ended 31 December 2019, InRIS Karya Macro incurred administration fees of EUR (687) and depositary fees of EUR (158).

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

7 Administrator and Depositary fees *(continued)*

Pursuant to an amended administration and depositary agreement, InRIS CFM Trends pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS CFM Trends	Administration and Depositary Fee
	Effective from 1 July 2018
From USD Nil to USD 249,999,999	0.08%
From USD 250,000,000 to USD 499,999,999	0.07%
From USD 500,000,000 to USD 749,999,999	0.06%
From USD 750,000,000 to USD 999,999,999	0.05%
From and above USD 1,000,000,000	0.04%

Effective 1 July 2018, the fees are subject to a minimum fee of USD 100,000 per annum with the minimal annual charge discounted by 50% in year 1 and by 25% in year 2.

During the financial year, InRIS CFM Trends incurred administration fees of USD 161,522 (2019: USD 214,294) and depositary fees of USD 36,929 (2019: USD 31,326). At 31 December 2019, administration fees payable amounted to USD 72,123 (31 December 2019: USD 64,056) and depositary fees payable amounted to USD 13,001 (31 December 2019: USD 4,621).

Pursuant to an amended administration agreement and depositary agreement, InRIS Perdurance Market Neutral pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS Perdurance Market Neutral	Administration and Depositary Fee
	Effective from 1 July 2018
From USD Nil to USD 249,999,999	0.08%
From USD 250,000,000 to USD 499,999,999	0.07%
From USD 500,000,000 to USD 749,999,999	0.06%
From USD 750,000,000 to USD 999,999,999	0.05%
From and above USD 1,000,000,000	0.04%

Effective 1 July 2018, the fees are subject to a minimum fee of USD 100,000 per annum with the minimal annual charge discounted by 50% in year 1 and by 25% in year 2.

During the financial year, InRIS Perdurance Market Neutral incurred administration fees of EUR 91,832 (2019: EUR 59,736) and depositary fees of EUR 42,422 (2019: EUR 12,884). At 31 December 2020, administration fees payable amounted to EUR 45,601 (31 December 2019: EUR 20,815) and depositary fees payable amounted to EUR 4,824 (31 December 2019: EUR 3,587).

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

7 Administrator and Depositary fees *(continued)*

Pursuant to an administration agreement and depositary agreement, InRIS Prentice pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS Prentice	**Administration and Depositary Fee** *Effective from 1 July 2019*
From USD Nil to USD 249,999,999	0.096%
From USD 250,000,000 to USD 499,999,999	0.086%
From USD 500,000,000 to USD 749,999,999	0.076%
From USD 750,000,000 to USD 999,999,999	0.066%
From and above USD 1,000,000,000	0.056%

The fees are subject to a minimum fee of USD 50,000 for the first twelve months following the launch of the Fund, USD 75,000 for the period between the twelfth and twenty-fourth months following the launch of the Fund, and USD 100,000 per annum thereafter.

During the financial year, InRIS Prentice incurred administration fees of USD 74,598 (2019: USD 25,686) and depositary fees of USD 9,609 (2019: USD 822). At 31 December 2020, administration fees payable amounted to USD 45,408 (2019: USD 14,111) and depositary fees payable amounted to USD 6,196 (2019: USD 430).

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.

8 Transfer Agent Fees

The fees payable to the Transfer Agent under the registrar and transfer agency agreement are based on the combined NAV of the Company and any related funds which the Transfer Agent (or its delegates) acts as Transfer Agent. The applicable rates are as follows (calculated on the NAV of each relevant Fund as layered fees):

Combined Net Asset Value	**Transfer Agency Fee p.a.**
From EUR Nil to EUR 400,000,000	0.025%
Above EUR 400,000,000 to EUR 1,500,000,000	0.020%
Above EUR 1,500,000,000 to EUR 3,000,000,000	0.015%
Above EUR 3,000,000,000 to EUR 5,000,000,000	0.012%
Above EUR 5,000,000,000	On quotation

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

8 Transfer Agent Fees *(continued)*

Transfer agent fees have been reversed in a number of the Funds for the year ended 31 December 2019 as a result of over accruals in prior periods.

Transfer agent fees incurred/(reversed) by Fund during the financial year is as follows:

	Financial year ended 31 December 2020	Financial year ended 31 December 2019
InRIS Parus	USD 30,454	USD (199,118)
InRIS Intrinsic Value Europe	-	EUR (86,507)[1]
InRIS CFM Diversified	EUR 54,116	EUR (41,152)
InRIS 2020	-	EUR (29,883)[2]
InRIS Karya Macro	-	EUR (181)[3]
InRIS CFM Trends	USD 39,875	USD 27,862
InRIS Perdurance Market Neutral	EUR 15,502	EUR 11,992
InRIS Prentice	USD 13,680	USD 1,042

[1]For the period from 1 January 2019 to 25 April 2019. InRIS Intrinsic Value Europe was fully redeemed on 25 April 2019.
[2]For the period from 1 January 2019 to 30 December 2019. InRIS 2020 was fully redeemed on 30 December 2019.
[3]For the period from 1 January 2019 to 14 February 2019. InRIS Karya Macro was fully redeemed on 14 February 2019.

Transfer agent fees payable by Fund at the reporting date is as follows:

	31 December 2020	31 December 2019
InRIS Parus	USD 14,429	USD 27,397
InRIS CFM Diversified	EUR 17,687	EUR 58,206
InRIS 2020	-	EUR 2,969
InRIS CFM Trends	USD 18,576	USD 38,446
InRIS Perdurance Market Neutral	EUR 6,688	EUR 11,057
InRIS Prentice	USD 7,307	USD 1,042

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

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 Investment Manager, the Trading Advisor and the Distributor/Consultant.

The maximum aggregate annual Financial Management Fee consists of a percentage of the net assets of each class in InRIS Parus, InRIS Intrinsic Value Europe, InRIS CFM Diversified, InRIS 2020, InRIS Karya Macro, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice 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%
	Class SI Euro hedged	1.50%
	Class X Euro hedged	1.50%
InRIS Intrinsic Value Europe	Class F Euro	1.25%
Fully redeemed on 25 April 2019	Class F GBP unhedged	1.25%
InRIS CFM Diversified	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 G AUD 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%

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

9 Financial Management Fee *(continued)*

Fund	Class	Maximum aggregate Financial Management Fee
InRIS CFM Diversified *(continued)*	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%
InRIS 2020 *Fully redeemed on 30 December 2019*	Class C Euro	1.20%
	Class C USD hedged	1.20%
	Class D Euro	1.20%
	Class D USD hedged	1.20%
	Class F Euro	1.50%
	Class I Euro	0.80%
	Class ID Euro	0.80%
InRIS Karya Macro *Fully redeemed on 14 February 2019*	Class C CHF hedged	2.00%
	Class C Euro	2.00%
	Class C JPY hedged	2.00%
	Class C USD hedged	2.00%
	Class F Euro	2.00%
	Class I CHF hedged	1.50%
	Class I Euro	1.50%
	Class I GBP hedged	1.50%
	Class I JPY hedged	1.50%
	Class I USD hedged	1.50%
	Class NC Euro	1.60%
	Class NI Euro	1.10%
	Class NI GBP hedged	1.10%
	Class NI USD hedged	1.10%
InRIS CFM Trends	Class C CHF hedged	1.25%
	Class C Euro hedged	1.25%
	Class C JPY hedged	1.25%
	Class C USD	1.25%
	Class F Euro hedged	1.50%

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

9 Financial Management Fee *(continued)*

Fund	Class	Maximum aggregate Financial Management Fee
InRIS CFM Trends *(continued)*	Class I CHF hedged	0.75%
	Class I Euro hedged	0.75%
	Class I2 Euro hedged	0.95%
	Class I GBP hedged	0.75%
	Class I JPY hedged	0.75%
	Class I USD	0.75%
	Class M Euro hedged	0.10%
	Class NC Euro hedged	1.25%
	Class NI CHF hedged	0.75%
	Class NI Euro hedged	0.75%
	Class NI GBP hedged	0.75%
	Class NI USD	0.75%
	Class SI Euro hedged	0.55%
	Class SI USD	0.55%
	Class SI2 Euro hedged	0.75%
	Class SI2 USD	0.75%
	Class SSI Euro hedged	0.45%
	Class SSI USD	0.45%
	Class SSI2 Euro hedged	0.65%
	Class SSI2 USD	0.65%
	Class W CHF hedged	0.75%
	Class WD Euro hedged	0.75%
	Class WD GBP hedged	0.75%
	Class WD USD	0.75%
InRIS Perdurance Market Neutral	Class C Euro	1.50%
	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 ND 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 and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

9 Financial Management Fee *(continued)*

Fund	Class	Maximum aggregate Financial Management Fee
InRIS Prentice	Class C CHF hedged	2.00%
	Class C Euro hedged	2.00%
	Class C USD	2.00%
	Class F Euro hedged	2.25%
	Class I CHF hedged	1.50%
	Class I Euro hedged	1.50%
	Class I GBP hedged	1.50%
	Class I USD	1.50%
	Class M Euro hedged	0.25%
	Class M USD	0.25%
	Class NI Euro hedged	1.10%
	Class NI USD	1.10%
	Class X Euro hedged	1.10%
	Class X USD	1.10%

The maximum annual fees payable to the Investment Manager and the Trading Advisor are disclosed in note 10. Refer to note 11 for details on distribution fees, fixed consultant fees and variable consultant fees payable to the Distributor/Consultant.

10 Investment Manager and Trading Advisor Fees

The Investment 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 Investment Manager is authorised and regulated by the Central Bank of Ireland.

The Investment Manager has appointed the Platform Advisor to perform various advisory, risk management and related services for the Investment Manager with respect to the assets of the Funds.

The Investment Manager has appointed Parus Finance (UK) Limited, Capital Fund Management S.A, Perdurance Asset Management Limited and Prentice Capital Management , L.P. as Trading Advisors to manage the assets of InRIS Parus, both InRIS CFM Diversified and InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice, respectively, in accordance with the investment objectives and policies of the Funds.

Intrinsic Value Investors (IVI) LLP and Karya Capital Management LP were Trading Advisors to InRIS Intrinsic Value Europe and InRIS Karya Macro, respectively, prior to these trading advisor agreements being terminated during the year ended 31 December 2019.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

InRIS 2020 was a multi-advisor fund. The Investment Manager had appointed Allianz Global Investors GmbH, Nomura Corporate Research and Asset Management Inc, and Rothschild & Co Asset Management Europe as Trading Advisors to manage the assets of InRIS 2020, in accordance with the investment objectives and policies of InRIS 2020. The trading advisor agreements with Allianz Global Investors GmbH and Nomura Corporate Research and Asset Management Inc were terminated during year ended 31 December 2019. The trading advisor agreement with Rothschild & Co Asset Management Europe was terminated on 22 January 2020.

Assets were allocated by the Investment Manager, based on the recommendations of Rothschild & Co Asset Management Europe (who previously also served as sub-advisor to InRIS 2020), among the Trading Advisors and investment strategies in such proportion as the Investment Manager may have in its absolute discretion determined. Assets were not equally weighted among the Trading Advisors or investment strategies.

Investment Manager remuneration

Pursuant to an investment management agreement, the maximum annual fee payable to the Investment Manager consists of a percentage of the net assets of each class in InRIS Parus, InRIS Intrinsic Value Europe, InRIS CFM Diversified, InRIS 2020, InRIS Karya Macro, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice as disclosed below.

The Investment Manager fees are paid monthly in arrears.

Fund	Class	Maximum Annual Investment Manager Fee
InRIS Parus	Class C CHF hedged	0.25%
	Class C Euro hedged	0.25%
	Class C Euro unhedged	0.25%
	Class C GBP hedged	0.25%
	Class C USD	0.25%
	Class I CHF hedged	0.25%
	Class I Euro hedged	0.25%
	Class I Euro unhedged	0.25%
	Class I GBP hedged	0.25%
	Class I USD	0.25%
	Class SI Euro hedged	0.25%
	Class X Euro hedged	0.25%
InRIS Intrinsic Value Europe	Class F Euro	0.10% - 0.12%[1]
Fully redeemed on 25 April 2019	Class F GBP unhedged	0.10% - 0.12%[1]

[1]Maximum of 0.12% per annum of the net assets of each class of InRIS Intrinsic Value Europe when the net assets were under EUR 199,999,999; maximum of 0.11% per annum of the net assets of each class when the net assets were between EUR 200,000,000 and EUR 299,999,999 and maximum of 0.10% per annum of the net assets of each class when the net assets were above EUR 299,999,999.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Investment Manager remuneration (continued)

Fund	Class	Maximum Annual Investment Manager Fee
InRIS CFM Diversified	Class C CHF hedged	0.275%[1]
	Class C Euro	0.275%
	Class C JPY hedged	0.275%[1]
	Class C USD hedged	0.275%[1]
	Class F Euro	0.275%[1]
	Class G AUD hedged	0.275%
	Class G Euro	0.275%
	Class I CHF hedged	0.275%[1]
	Class I Euro	0.275%[1]
	Class I2 Euro	0.275%[1]
	Class I GBP hedged	0.275%[1]
	Class I JPY hedged	0.275%[1]
	Class I USD hedged	0.275%[1]
	Class M Euro	0.15% - 0.28%[2]
	Class NC Euro	0.275%
	Class NI Euro	0.275%
	Class NI GBP hedged	0.275%
	Class R Euro	0.275%
	Class SI CHF hedged	0.15%
	Class SI Euro	0.15%
	Class SI GBP hedged	0.15%
	Class SI USD hedged	0.15%
	Class SI2 Euro	0.15%

[1]Effective 2 September 2020, where the total fees paid by the Company to the Investment Manager for the previous quarter were less than USD 800,000, the Maximum Annual Investment Manager Fee for Class C CHF hedged, Class C JPY hedged, Class C USD hedged, Class F Euro, Class I CHF hedged, Class I Euro, Class I2 Euro, Class I GBP hedged, Class I JPY hedged and Class I USD hedged is increased to 0.325%. Where the total fees paid by the Company to the Investment Manager for the previous quarter were higher than USD 800,000, the Maximum Annual Investment Manager Fee of each of the share classes remains at 0.275%.

[2]Class M Euro within InRIS CFM Diversified is charged at a sliding scale rate, from 0.15% per annum of the net assets of the class when the assets under management ("AUM") are under EUR 30,000,000; 0.28% per annum of the net assets of the class when the AUM is between EUR 30,000,001 and EUR 200,000,000; 0.20% per annum of the net assets of the class when the AUM is between EUR 200,000,001 and EUR 300,000,000 and 0.15% per annum of the net assets of the class when the AUM is above EUR 300,000,001.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Investment Manager remuneration (continued)

Fund	Class	Maximum Annual Investment Manager Fee
InRIS 2020	Class C Euro	0.20%
Fully redeemed on 30 December 2019	Class C USD hedged	0.20%
	Class D Euro	0.20%
	Class D USD hedged	0.20%
	Class F Euro	0.20%
	Class I Euro	0.20%
	Class ID Euro	0.20%
InRIS Karya Macro	Class C CHF hedged	0.30%
Fully redeemed on 14 February 2019	Class C Euro	0.30%
	Class C JPY hedged	0.30%
	Class C USD hedged	0.30%
	Class F Euro	0.30%
	Class I CHF hedged	0.30%
	Class I Euro	0.30%
	Class I GBP hedged	0.30%
	Class I JPY hedged	0.30%
	Class I USD hedged	0.30%
	Class NC Euro	0.30%
	Class NI Euro	0.30%
	Class NI GBP hedged	0.30%
	Class NI USD hedged	0.30%
InRIS CFM Trends	Class C CHF hedged	0.15%
	Class C Euro hedged	0.15%
	Class C JPY hedged	0.15%
	Class C USD	0.15%
	Class F Euro hedged	0.15%
	Class I CHF hedged	0.15%
	Class I Euro hedged	0.15%
	Class I2 Euro hedged	0.15%
	Class I GBP hedged	0.15%
	Class I JPY hedged	0.15%
	Class I USD	0.15%
	Class M Euro hedged	0.10% - 0.15%[1]
	Class NC Euro hedged	0.15%

[1]Class M Euro hedged within InRIS CFM Trends is charged at a sliding scale rate, from 0.10% per annum of the net assets of the class when the AUM are under USD 30,000,000 and 0.15% per annum of the net assets of the class when the AUM is above USD 30,000,001.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Investment Manager remuneration (continued)

Fund	Class	Maximum Annual Investment Manager Fee
InRIS CFM Trends *(continued)*	Class NI CHF hedged	0.15%
	Class NI Euro hedged	0.15%
	Class NI GBP hedged	0.15%
	Class NI USD	0.15%
	Class SI Euro hedged	0.105%
	Class SI USD	0.105%
	Class SI2 Euro hedged	0.105%
	Class SI2 USD	0.105%
	Class SSI Euro hedged	0.105%
	Class SSI USD	0.105%
	Class SSI2 Euro hedged	0.105%
	Class SSI2 USD	0.105%
	Class W CHF hedged	0.15%
	Class WD Euro hedged	0.15%
	Class WD GBP hedged	0.15%
	Class WD USD	0.15%
InRIS Perdurance Market Neutral	Class C Euro	0.20%
	Class C USD hedged	0.20%
	Class D Euro	0.20%
	Class F Euro	0.20%
	Class I CHF hedged	0.20%
	Class I Euro	0.20%
	Class I GBP hedged	0.20%
	Class ID GBP hedged	0.20%
	Class I USD hedged	0.20%
	Class NC Euro	0.20%
	Class ND Euro	0.20%
	Class NI Euro	0.20%
	Class NI GBP hedged	0.20%
	Class NID GBP hedged	0.20%
	Class NI USD hedged	0.20%
InRIS Prentice	Class C CHF hedged	0.25%
	Class C Euro hedged	0.25%
	Class C USD	0.25%
	Class F Euro hedged	0.25%
	Class I CHF hedged	0.25%
	Class I Euro hedged	0.25%

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Investment Manager remuneration (continued)

Fund	Class	Maximum Annual Investment Manager Fee
InRIS Prentice *(continued)*	Class I GBP hedged	0.25%
	Class I USD	0.25%
	Class M Euro hedged	0.25%
	Class M USD	0.25%
	Class NI Euro hedged	0.25%
	Class NI USD	0.25%
	Class X Euro hedged	0.20%
	Class X USD	0.20%

Investment Manager fees incurred by Fund during the financial year is as follows:

	Financial year ended 31 December 2020	Financial year ended 31 December 2019
InRIS Parus	USD 345,607	USD 619,149
InRIS Intrinsic Value Europe	-	EUR 132,889[1]
InRIS CFM Diversified	EUR 505,460	EUR 1,069,388
InRIS 2020	-	EUR 68,962[2]
InRIS Karya Macro	-	EUR 395[3]
InRIS CFM Trends	USD 274,683	USD 366,434
InRIS Perdurance Market Neutral	EUR 146,246	EUR 181,893
InRIS Prentice	USD 113,208	USD 10,272

[1]For the period from 1 January 2019 to 25 April 2019. InRIS Intrinsic Value Europe was fully redeemed on 25 April 2019.
[2]For the period from 1 January 2019 to 30 December 2019. InRIS 2020 was fully redeemed on 30 December 2019.
[3]For the period from 1 January 2019 to 14 February 2019. InRIS Karya Macro was fully redeemed on 14 February 2019.

Investment Manager fees payable by Fund at the reporting date is as follows:

	31 December 2020	31 December 2019
InRIS Parus	USD 39,939	USD 33,363
InRIS CFM Diversified	EUR 48,076	EUR 84,892
InRIS 2020	-	EUR 2,603
InRIS CFM Trends	USD 21,091	USD 28,887
InRIS Perdurance Market Neutral	EUR 14,266	EUR 16,917
InRIS Prentice	USD 19,123	USD 2,729

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Investment Manager remuneration (continued)

Hedged share classes are also subject to a hedging fee. The hedging fee is payable to the Investment Manager at a rate of 0.06% per annum of the net assets of the hedged class. Only 50% of the hedging fee is charged on the first 100 million in aggregate of the Class W CHF hedged, Class WD Euro hedged and Class WD GBP hedged share classes of InRIS CFM Trends.

Hedging fees incurred by Fund during the financial year is as follows:

	Financial year ended 31 December 2020	Financial year ended 31 December 2019
InRIS Parus	USD 57,230	USD 115,086
InRIS CFM Diversified	EUR 23,674	EUR 44,949
InRIS CFM Trends	USD 54,969	USD 77,507
InRIS Perdurance Market Neutral	-	EUR 79
InRIS Prentice	USD 21,379	USD 3,080

Hedging fees payable by Fund at the reporting date is as follows:

	31 December 2020	31 December 2019
InRIS Parus	USD 4,851	USD 5,777
InRIS CFM Diversified	EUR 218	EUR 4,226
InRIS CFM Trends	USD 4,938	USD 4,786
InRIS Prentice	USD 2,764	USD 821

Platform Advisor remuneration

The Investment Manager pays the fees and expenses of the Platform Advisor from its own fees.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Trading Advisor remuneration – management fees

Pursuant to the trading advisor agreements, the maximum annual management fee payable to the Trading Advisors consists of a percentage of the net assets of each class in InRIS Parus, InRIS Intrinsic Value Europe, InRIS CFM Diversified, InRIS 2020, InRIS Karya Macro, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice as disclosed below.

The Trading Advisor management fees are calculated daily and payable monthly or quarterly in arrears.

Fund	Class	Maximum Annual Trading Advisor - Management Fee
InRIS Parus	Class C CHF hedged	1.10%
	Class C Euro hedged	1.10%
	Class C Euro unhedged	1.10%
	Class C GBP hedged	1.10%
	Class C USD	1.10%
	Class I CHF hedged	1.00%
	Class I Euro hedged	1.00%
	Class I Euro unhedged	1.00%
	Class I GBP hedged	1.00%
	Class I USD	1.00%
	Class SI Euro hedged	0.90%
	Class X Euro hedged	0.90%
InRIS Intrinsic Value Europe	Class F Euro	1.00%
Fully redeemed on 25 April 2019	Class F GBP unhedged	1.00%
InRIS CFM Diversified	Class C CHF hedged	0.65%
	Class C Euro	0.65%
	Class C JPY hedged	0.65%
	Class C USD hedged	0.65%
	Class F Euro	0.65%
	Class G AUD hedged	N/A
	Class G Euro	N/A
	Class I CHF hedged	0.65%
	Class I Euro	0.65%
	Class I2 Euro	1.00%
	Class I GBP hedged	0.65%
	Class I JPY hedged	0.65%
	Class I USD hedged	0.65%

**N/A = Not applicable*

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Trading Advisor remuneration – management fees (continued)

Fund	Class	Maximum Annual Trading Advisor - Management Fee
InRIS CFM Diversified *(continued)*	Class M Euro	N/A
	Class NC Euro	0.65%
	Class NI Euro	0.65%
	Class NI GBP hedged	0.65%
	Class R Euro	N/A
	Class SI CHF hedged	0.40%
	Class SI Euro	0.40%
	Class SI GBP hedged	0.40%
	Class SI USD hedged	0.40%
	Class SI2 Euro	0.75%
InRIS 2020[1] *Fully redeemed on 30 December 2019*	Rothschild & Co Asset Management Europe	0.25% of the net assets of the Account per annum
	Allianz Global Investors GmbH	Highest of (i) EUR 150,000; or (ii) 0.6% (annually) of the first EUR 20,000,000 of the net assets of the Account and 0.5% (annually) on net assets of the Account exceeding EUR 20,000,000 per annum
	Nomura Corporate Research and Asset Management Inc	0.5% of the net assets per annum if the net assets of the Account is at or below USD 75,000,000 or 0.45% of the net assets per annum if the net assets of the Account exceeds USD 75,000,000

**N/A = Not applicable*

[1]Fees for InRIS 2020 were calculated based on the NAV of each Account, being the NAV of the particular Trading Advisor's allocation.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Trading Advisor remuneration – management fees (continued)

Fund	Class	Maximum Annual Trading Advisor - Management Fee
InRIS Karya Macro	Class C CHF hedged	0.75%
Fully redeemed on 14 February 2019	Class C Euro	0.75%
	Class C JPY hedged	0.75%
	Class C USD hedged	0.75%
	Class F Euro	0.75%
	Class I CHF hedged	0.75%
	Class I Euro	0.75%
	Class I GBP hedged	0.75%
	Class I JPY hedged	0.75%
	Class I USD hedged	0.75%
	Class NC Euro	0.50%
	Class NI Euro	0.50%
	Class NI GBP hedged	0.50%
	Class NI USD hedged	0.50%
InRIS CFM Trends	Class C CHF hedged	0.40%
	Class C Euro hedged	0.40%
	Class C JPY hedged	0.40%
	Class C USD	0.40%
	Class F Euro hedged	0.40%
	Class I CHF hedged	0.40%
	Class I Euro hedged	0.40%
	Class I2 Euro hedged	0.60%
	Class I GBP hedged	0.40%
	Class I JPY hedged	0.40%
	Class I USD	0.40%
	Class M Euro hedged	N/A
	Class NC Euro hedged	0.40%
	Class NI CHF hedged	0.40%
	Class NI Euro hedged	0.40%
	Class NI GBP hedged	0.40%
	Class NI USD	0.40%
	Class SI Euro hedged	0.30%
	Class SI USD	0.30%
	Class SI2 Euro hedged	0.50%
	Class SI2 USD	0.50%
	Class SSI Euro hedged	0.20%
	Class SSI USD	0.20%

**N/A = Not applicable*

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Trading Advisor remuneration – management fees (continued)

Fund	Class	Maximum Annual Trading Advisor - Management Fee
InRIS CFM Trends *(continued)*	Class SSI2 Euro hedged	0.40%
	Class SSI2 USD	0.40%
	Class W CHF hedged	0.40%
	Class WD Euro hedged	0.40%
	Class WD GBP hedged	0.40%
	Class WD USD	0.40%
InRIS Perdurance Market Neutral	Class C Euro	0.40%
	Class C USD hedged	0.40%
	Class D Euro	0.40%
	Class F Euro	0.40%
	Class I CHF hedged	0.40%
	Class I Euro	0.40%
	Class I GBP hedged	0.40%
	Class ID GBP hedged	0.40%
	Class I USD hedged	0.40%
	Class NC Euro	0.25%
	Class ND Euro	0.25%
	Class NI Euro	0.25%
InRIS Prentice	Class C CHF hedged	0.85% - 0.90%[1]
	Class C Euro hedged	0.85% - 0.90%[1]
	Class C USD	0.85% - 0.90%[1]
	Class F Euro hedged	0.85% - 0.90%[1]
	Class I CHF hedged	0.85% - 0.90%[1]
	Class I Euro hedged	0.85% - 0.90%[1]
	Class I GBP hedged	0.85% - 0.90%[1]
	Class I USD	0.85% - 0.90%[1]
	Class M Euro hedged	N/A
	Class M USD	N/A
	Class NI Euro hedged	0.60%
	Class NI USD	0.60%
	Class X Euro hedged	0.45%
	Class X USD	0.45%

**N/A = Not applicable*

[1]0.85% per annum for the portion of the net assets of the class when the NAV of the Fund is under USD 200,000,000 and 0.90% per annum for the portion of the net assets of the class when the NAV of the Fund is above USD 200,000,000.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Trading Advisor remuneration – management fees (continued)

Trading advisor – management fees incurred by Fund during the financial year is as follows:

	Financial year ended 31 December 2020	Financial year ended 31 December 2019
InRIS Parus	USD 1,271,831	USD 2,768,974
InRIS Intrinsic Value Europe	-	EUR 1,208,369[1]
InRIS CFM Diversified	EUR 892,921	EUR 2,460,035
InRIS 2020	-	EUR 94,593[2]
InRIS Karya Macro	-	EUR (8,436)[3]
InRIS CFM Trends	USD 707,876	USD 962,150
InRIS Perdurance Market Neutral	EUR 224,123	EUR 278,636
InRIS Prentice	USD 250,959	USD 30,778

[1]For the period from 1 January 2019 to 25 April 2019. InRIS Intrinsic Value Europe was fully redeemed on 25 April 2019.
[2]For the period from 1 January 2019 to 30 December 2019. InRIS 2020 was fully redeemed on 30 December 2019.
[3]For the period from 1 January 2019 to 14 February 2019. InRIS Karya Macro was fully redeemed on 14 February 2019.

Trading advisor – management fees payable by Fund at the reporting date is as follows:

	31 December 2020	31 December 2019
InRIS Parus	USD 197,136	USD 129,922
InRIS CFM Diversified	EUR 137,953	EUR 319,913
InRIS 2020	-	EUR 28,337
InRIS CFM Trends	USD 155,306	USD 140,585
InRIS Perdurance Market Neutral	EUR 14,254	EUR 52,222
InRIS Prentice	USD 89,830	USD 8,177

Trading Advisor remuneration – other fees

During the year ended 31 December 2020, InRIS Parus incurred Trading advisor – research costs in the amount of USD 40,632 (2019: USD 255,467) and InRIS Perdurance Market Neutral incurred Trading advisor – middle office service charges in the amount of EUR 49,999 (2019: USD 55,410).

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Trading Advisor remuneration – performance fees

The Trading Advisors of InRIS Parus, InRIS CFM Diversified, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice are also entitled to a performance fee. The Trading Advisor of InRIS Karya Macro was 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 rateable 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
InRIS Intrinsic Value Europe	Class F Euro	N/A
Fully redeemed on 25 April 2019	Class F GBP unhedged	N/A

**N/A = Not applicable*

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

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment 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
InRIS 2020	Class C Euro	N/A
Fully redeemed on 30 December 2019	Class C USD hedged	N/A
	Class D Euro	N/A
	Class D USD hedged	N/A
	Class F Euro	N/A
	Class I Euro	N/A
	Class ID 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 and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Trading Advisor remuneration – performance fees (continued)

Fund	Class	Maximum Annual Trading Advisor – Performance Fee
InRIS Karya Macro[1]	Class C CHF hedged	15% of the net trading gain
Fully redeemed on 14 February 2019	Class C Euro	15% of the net trading gain
	Class C JPY hedged	15% of the net trading gain
	Class C USD hedged	15% of the net trading gain
	Class F Euro	15% of the net trading gain
	Class I CHF hedged	15% of the net trading gain
	Class I Euro	15% of the net trading gain
	Class I GBP hedged	15% of the net trading gain
	Class I JPY hedged	15% of the net trading gain
	Class I USD hedged	15% of the net trading gain
	Class NC Euro	15% of the net trading gain
	Class NI Euro	15% of the net trading gain
	Class NI GBP hedged	15% of the net trading gain
	Class NI USD hedged	15% of the net trading gain
InRIS CFM Trends[2]	Class C CHF hedged	10% of the net trading gain
	Class C Euro hedged	10% of the net trading gain
	Class C JPY hedged	10% of the net trading gain
	Class C USD	10% of the net trading gain
	Class F Euro hedged	10% of the net trading gain
	Class I CHF hedged	10% of the net trading gain
	Class I Euro hedged	10% of the net trading gain
	Class I2 Euro hedged	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	10% of the net trading gain
	Class M Euro hedged	N/A
	Class NC Euro hedged	N/A
	Class NI CHF hedged	N/A
	Class NI Euro hedged	N/A
	Class NI GBP hedged	N/A
	Class NI USD	N/A

**N/A = Not applicable*

[1]Payable by reference to the net assets of each applicable share class in excess of the 1-Week EURIBOR plus one percent and subject to that share class' high water mark.

[2]Payable by reference to the net assets of each share class in excess of the 1-Week US LIBOR (the "Hurdle Rate") and subject to that share class's high water mark.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Trading Advisor remuneration – performance fees (continued)

Fund	Class	Maximum Annual Trading Advisor – Performance Fee
InRIS CFM Trends[1] [2]	Class SI Euro hedged	10% of the net trading gain
	Class SI USD	10% of the net trading gain
	Class SI2 Euro hedged	N/A
	Class SI2 USD	N/A
	Class SSI Euro hedged	10% of the net trading gain
	Class SSI USD	10% of the net trading gain
	Class SSI2 Euro hedged	N/A
	Class SSI2 USD	N/A
	Class W CHF hedged	10% of the net trading gain
	Class WD Euro hedged	10% of the net trading gain
	Class WD GBP hedged	10% of the net trading gain
	Class WD USD	10% of the net trading gain
InRIS Perdurance Market Neutral[3]	Class C Euro	20% of the net trading gain
	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

**N/A = Not applicable*

[1]Payable by reference to the net assets of each share class in excess of the 1-Week US LIBOR (the "Hurdle Rate") and subject to that share class's high water mark.

[2]Class W CHF hedged, Class WD Euro hedged, Class WD GBP hedged and Class WD USD are not subject to a performance fee when the aggregate net assets of the Class W and Class WD shares are below USD 100,000,000 (a 10% performance fee is payable on the aggregate net assets of the Class W and Class WD shares that is at or over USD 100,000,000).

[3]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;

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

10 Investment Manager and Trading Advisor Fees *(continued)*

Trading Advisor remuneration – performance fees (continued)

Fund	Class	Maximum Annual Trading Advisor – Performance Fee
InRIS Prentice[1]	Class C CHF hedged	20% of the net trading gain
	Class C Euro hedged	20% of the net trading gain
	Class C USD	20% of the net trading gain
	Class F Euro hedged	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 GBP hedged	20% of the net trading gain
	Class I USD	20% of the net trading gain
	Class M Euro hedged	20% of the net trading gain
	Class M USD	20% of the net trading gain
	Class NI Euro hedged	20% of the net trading gain
	Class NI USD	20% of the net trading gain
	Class X Euro hedged	15% of the net trading gain
	Class X USD	15% 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;

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

	Financial year ended 31 December 2020	Financial year ended 31 December 2019
InRIS Parus	USD 704,141	-
InRIS Karya Macro	-	EUR (554)[1]
InRIS CFM Trends	USD 34,874	USD 228,123
InRIS Perdurance Market Neutral	EUR 34,839	EUR 561
InRIS Prentice	USD 3,720,085	USD 48,493

[1]For the period from 1 January 2019 to 14 February 2019. InRIS Karya Macro was fully redeemed on 14 February 2019.

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

	31 December 2020	31 December 2019
InRIS Parus	USD 704,141	-
InRIS CFM Trends	USD 34,874	USD 228,123
InRIS Perdurance Market Neutral	-	EUR 553
InRIS Prentice	USD 3,720,085	USD 48,493

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees

The role of the Distributor/Consultant is to assist and advise the Company in the making of offers of shares and to procure applicants for shares on terms and at the subscription prices set forth in the prospectus.

Distribution fees

The Company pays the Distributor/Consultant a distribution fee. The distribution fee consists of a percentage of the net assets of each class in InRIS Parus, InRIS CFM Diversified, InRIS 2020, InRIS Karya Macro, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice as disclosed below. The fees are accrued daily and paid quarterly in arrears.

Fund	**Class**	**Distribution fee**
		Effective from 20 August 2018
InRIS Parus	Class C CHF hedged	0.59%
	Class C Euro hedged	0.59%
	Class C Euro unhedged	0.59%
	Class C GBP hedged	0.59%
	Class C USD	0.59%
	Class I CHF hedged	0.09%
	Class I Euro hedged	0.09%
	Class I Euro unhedged	0.09%
	Class I GBP hedged	0.09%
	Class I USD	0.09%
	Class SI Euro hedged	0.09%
	Class X Euro hedged	0.09%
InRIS Intrinsic Value Europe	Class F Euro	N/A
Fully redeemed on 25 April 2019	Class F GBP unhedged	N/A
InRIS CFM Diversified	Class C CHF hedged	0.59%
	Class C Euro	0.59%
	Class C JPY hedged	0.59%
	Class C USD hedged	0.59%
	Class F Euro	0.84%
	Class G AUD hedged	0.00%
	Class G Euro	0.00%
	Class I CHF hedged	0.09%
	Class I Euro	0.09%
	Class I2 Euro	0.09%
	Class I GBP hedged	0.09%

**N/A = No distribution agreement*

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees *(continued)*

Distribution fees (continued)

Fund	Class	Distribution fee *Effective from 20 August 2018*
InRIS CFM Diversified *(continued)*	Class I JPY hedged	0.09%
	Class I USD hedged	0.09%
	Class M Euro	N/A
	Class NC Euro	0.59%
	Class NI Euro	0.09%
	Class NI GBP hedged	0.09%
	Class R Euro	0.00%
	Class SI CHF hedged	0.09%
	Class SI Euro	0.09%
	Class SI GBP hedged	0.09%
	Class SI USD hedged	0.09%
	Class SI2 Euro	0.09%
InRIS 2020	Class C Euro	0.49%
Fully redeemed on 30 December 2019	Class C USD hedged	0.49%
	Class D Euro	0.49%
	Class D USD hedged	0.49%
	Class F Euro	0.79%
	Class I Euro	0.09%
	Class ID Euro	0.09%
InRIS Karya Macro	Class C CHF hedged	0.59%
Fully redeemed on 14 February 2019	Class C Euro	0.59%
	Class C JPY hedged	0.59%
	Class C USD hedged	0.59%
	Class F Euro	0.84%
	Class I CHF hedged	0.09%
	Class I Euro	0.09%
	Class I GBP hedged	0.09%
	Class I JPY hedged	0.09%
	Class I USD hedged	0.09%
	Class NC Euro	0.59%
	Class NI Euro	0.09%
	Class NI GBP hedged	0.09%
	Class NI USD hedged	0.09%

**N/A = No distribution agreement*

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees *(continued)*

Distribution fees (continued)

Fund	Class	Distribution fee
		Effective from 20 August 2018
InRIS CFM Trends	Class C CHF hedged	0.59%
	Class C Euro hedged	0.59%
	Class C JPY hedged	0.59%
	Class C USD	0.59%
	Class F Euro hedged	0.84%
	Class I CHF hedged	0.09%
	Class I Euro hedged	0.09%
	Class I2 Euro hedged	0.09%
	Class I GBP hedged	0.09%
	Class I JPY hedged	0.09%
	Class I USD	0.09%
	Class M Euro hedged	N/A
	Class NC Euro hedged	0.59%
	Class NI CHF hedged	0.09%
	Class NI Euro hedged	0.09%
	Class NI GBP hedged	0.09%
	Class NI USD	0.09%
	Class SI Euro hedged	0.09%
	Class SI USD	0.09%
	Class SI2 Euro hedged	0.09%
	Class SI2 USD	0.09%
	Class SSI Euro hedged	0.09%
	Class SSI USD	0.09%
	Class SSI2 Euro hedged	0.09%
	Class SSI2 USD	0.09%
	Class W CHF hedged	N/A
	Class WD Euro hedged	N/A
	Class WD GBP hedged	N/A
	Class WD USD	N/A

**N/A = No distribution agreement*

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees *(continued)*

Distribution fees (continued)

Fund	Class	Distribution fee
		Effective from 20 August 2018
InRIS Perdurance Market Neutral	Class C Euro	0.59%
	Class C USD hedged	0.59%
	Class D Euro	0.59%
	Class F Euro	0.84%
	Class I CHF hedged	0.09%
	Class I Euro	0.09%
	Class I GBP hedged	0.09%
	Class ID GBP hedged	0.09%
	Class I USD hedged	0.09%
	Class NC Euro	0.59%
	Class ND Euro	0.59%
	Class NI Euro	0.09%
	Class NI GBP hedged	0.09%
	Class NID GBP hedged	0.09%
	Class NI USD hedged	0.09%
InRIS Prentice	Class C CHF hedged	0.59%
	Class C Euro hedged	0.59%
	Class C USD	0.59%
	Class F Euro hedged	0.84%
	Class I CHF hedged	0.09%
	Class I Euro hedged	0.09%
	Class I GBP hedged	0.09%
	Class I USD	0.09%
	Class M Euro hedged	N/A
	Class M USD	N/A
	Class NI Euro hedged	0.09%
	Class NI USD	0.09%
	Class X Euro hedged	0.09%
	Class X USD	0.09%

**N/A = No distribution agreement*

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees *(continued)*

Distribution fees (continued)

Distribution fees incurred by Fund during the financial year is as follows:

	Financial year ended 31 December 2020	Financial year ended 31 December 2019
InRIS Parus	USD 248,318	USD 472,685
InRIS CFM Diversified	EUR 202,685	EUR 736,587
InRIS 2020	-	EUR 150,724[1]
InRIS Karya Macro	-	EUR 3,555[2]
InRIS CFM Trends	USD 45,723	USD 48,733
InRIS Perdurance Market Neutral	EUR 183,860	EUR 186,361
InRIS Prentice	USD 46,506	USD 4,616

[1]For the period from 1 January 2019 to 30 December 2019. InRIS 2020 was fully redeemed on 30 December 2019.
[2]For the period from 1 January 2019 to 14 February 2019. InRIS Karya Macro was fully redeemed on 14 February 2019.

Distribution fees payable by Fund at the reporting date is as follows:

	31 December 2020	31 December 2019
InRIS Parus	USD 125,832	USD 81,833
InRIS CFM Diversified	EUR 74,030	EUR 117,910
InRIS 2020	-	EUR 20,465
InRIS CFM Trends	USD 8,756	USD 20,463
InRIS Perdurance Market Neutral	EUR 90,869	EUR 60,157
InRIS Prentice	USD 35,911	USD 2,957

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees *(continued)*

Fixed consultant fees

The Company pays the Distributor/Consultant a fixed consultant fee of EUR 300,000 per annum, which is accrued on each valuation point and paid quarterly out of the assets of each Fund of the Company, in proportion to their respective NAV.

The fixed consultant fee for the year ended 31 December 2020 is presented as greater than EUR 300,000 in the Statement of Comprehensive Income. This is due to accounting adjustments made by the Administrator during the year. The adjustments arose as a result of a rebalance and split out of the distribution fees, fixed consultant fees and variable consultant fees in the Statement of Comprehensive Income.

Fixed consultant fees incurred by Fund during the financial year is as follows:

	Financial year ended 31 December 2020	Financial year ended 31 December 2019
InRIS Parus	USD 51,362	USD 92,607
InRIS Intrinsic Value Europe	-	EUR 1,820[1]
InRIS CFM Diversified	EUR 109,161	EUR 223,107
InRIS 2020	-	EUR 14,413[2]
InRIS Karya Macro	-	EUR 651[3]
InRIS CFM Trends	USD 114,805	USD 72,961
InRIS Perdurance Market Neutral	EUR 38,397	EUR 20,755
InRIS Prentice	USD 28,151	USD 1,000

[1]For the period from 1 January 2019 to 25 April 2019. InRIS Intrinsic Value Europe was fully redeemed on 25 April 2019.
[2]For the period from 1 January 2019 to 30 December 2019. InRIS 2020 was fully redeemed on 30 December 2019.
[3]For the period from 1 January 2019 to 14 February 2019. InRIS Karya Macro was fully redeemed on 14 February 2019.

Fixed consultant fees payable by Fund at the reporting date is as follows:

	31 December 2020	31 December 2019
InRIS Parus	USD 17,142	USD 82,451
InRIS CFM Diversified	EUR 25,823	EUR 128,505
InRIS 2020	-	EUR 10,809
InRIS CFM Trends	USD 32,013	USD 65,001
InRIS Perdurance Market Neutral	EUR 9,934	EUR 21,730
InRIS Prentice	USD 10,151	USD 1,000

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees *(continued)*

Variable consultant fees

The Company also pays the Consultant a variable consultant fee which is equal to (or less than) the difference between the total financial management fee disclosed in the relevant Funds' offering supplement of each share class[1] and:

I. Trading Advisor management fee;
II. Investment Manager fees; and
III. Distribution fees

[1]Not applicable for: all classes in InRIS Intrinsic Value Europe; Class W CHF hedged, Classes WD Euro hedged, Class WD GBP hedged, Class WD USD and Class M Euro hedged in InRIS CFM Trends; and Class M Euro in InRIS CFM Diversified.

Variable consultant fees incurred by Fund during the financial year is as follows:

	Financial year ended 31 December 2020	**Financial year ended 31 December 2019**
InRIS Parus	USD 378,291	USD 997,258
InRIS CFM Diversified	EUR 591,064	EUR 1,506,750
InRIS 2020	-	EUR 72,612[1]
InRIS CFM Trends	USD 60,435	USD 30,095
InRIS Perdurance Market Neutral	EUR 177,584	EUR 267,587
InRIS Prentice	USD 43,334	USD 10,774

[1]For the period from 1 January 2019 to 30 December 2019. InRIS 2020 was fully redeemed on 30 December 2019.

Variable consultant fees payable by Fund at the reporting date is as follows:

	31 December 2020	**31 December 2019**
InRIS Parus	USD 166,076	USD 121,911
InRIS CFM Diversified	EUR 179,284	EUR 264,366
InRIS 2020	-	EUR 4,835
InRIS CFM Trends	USD 7,616	USD 13,646
InRIS Perdurance Market Neutral	EUR 72,172	EUR 59,170
InRIS Prentice	USD 21,773	USD 5,995

In addition to the fixed consultant fees and variable consultant fees, the Consultant may share a portion of the performance fee payable to Capital Fund Management S.A., in respect of the classes of InRIS CFM Diversified, with the exception of Class SI Euro.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

12 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 2020	Financial year ended 31 December 2019
Auditors remuneration	**USD**	**USD**
Statutory audit fees	58,116	56,746
Other assurance services	-	-
Tax advisory	-	-
Other non-audit services	-	-
	58,116	**56,746**

13 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 and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

13 Share capital *(continued)*

Issued

Movement in participating shares for the year ending 31 December 2020 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	97,218	750	-	(31,950)	-	66,018
C USD	189,165	957	-	(61,548)	-	128,574
I CHF hedged	9,428	715	-	(6,551)	-	3,592
I Euro hedged	303,905	21,279	-	(125,169)	-	200,015
I Euro unhedged	90,614	-	-	(65,611)	-	25,003
I GBP hedged	3,123	-	-	(2,910)	-	213
I USD	107,539	25,805	-	(41,851)	-	91,493
X Euro hedged	536,426	65,690	-	(236,209)	-	365,907

InRIS CFM Diversified

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C Euro	256,162	2,295	-	(215,736)	-	42,721
F Euro	2,566	-	-	(938)	-	1,628
G AUD hedged[1]	1,020,559	92,464	-	(1,113,023)	-	-
I CHF hedged	7,106	-	-	(5,452)	-	1,654
I Euro	1,636,224	53,620	-	(1,491,944)	-	197,900
I GBP hedged	82,432	2,592	-	(84,306)	-	718
I USD hedged	52,611	55	-	(46,913)	-	5,753
M Euro	71,422	2,671	-	(40,852)	-	33,241
NC Euro	49,773	-	-	(26,553)	-	23,220
NI Euro	87,093	-	-	(24,700)	-	62,393
R Euro	197,808	-	-	(181,079)	-	16,729
SI Euro	1,039,475	-	-	-	-	1,039,475

[1] *Fully redeemed on 22 December 2020.*

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

13 Share capital *(continued)*

Issued (continued)

InRIS CFM Trends

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C Euro hedged[1]	2,000	-	-	(2,000)	-	-
I Euro hedged	10	59,413	-	(3,935)	-	55,488
I USD	15,000	3,500	-	-	-	18,500
NI Euro hedged[2]	45,000	-	-	(45,000)	-	-
SSI USD[3]	748,007	38,218	-	(786,225)	-	-
WD Euro hedged	182,297	10,209	490	(12,053)	-	180,943
WD GBP hedged	804,834	58,603	-	(45,964)	-	817,473
WD USD	227,856	1,517	-	(158,853)	(534)	69,986

[1] Fully redeemed on 21 April 2020.
[2] Fully redeemed on 14 October 2020.
[3] Fully redeemed on 26 August 2020.

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	316,804	326,008	-	(347,492)	-	295,320
I Euro	198,660	133,577	-	(284,818)	-	47,419
NC Euro	47,968	-	-	(17,910)	-	30,058
NI Euro	468,958	-	-	(239,164)	-	229,794

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

13 Share capital *(continued)*

Issued (continued)

InRIS Prentice

Class	Shares at beginning of the year	Shares Issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C USD[1]	-	32,617	-	(699)	-	31,918
I Euro hedged	100	4,000	-	(100)	-	4,000
I USD[2]	-	69,697	-	-	-	69,697
M Euro hedged	111	-	-	-	-	111
M USD	25	7	-	-	-	32
NI Euro hedged	140,543	1,250	-	(13,114)	-	128,679
NI USD[3]	-	39,859	-	-	-	39,859
X Euro hedged[4]	-	198,251	-	-	-	198,251
X USD[5]	-	61,410	-	(25,899)	-	35,511

[1] Established on 31 January 2020.
[2] Established on 1 December 2020.
[3] Established on 31 January 2020.
[4] Established on 28 April 2020.
[5] Established on 25 February 2020.

Movement in participating shares for the year ending 31 December 2019 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	288,050	1,228	-	(192,060)	-	97,218
C USD	728,497	37,046	-	(576,378)	-	189,165
I CHF hedged	36,708	-	-	(27,280)	-	9,428
I Euro hedged	1,404,213	70,264	-	(1,137,770)	(32,802)	303,905
I Euro unhedged	117,600	316	-	(27,302)	-	90,614
I GBP hedged	38,923	-	-	(35,800)	-	3,123
I USD	405,097	74,690	-	(372,248)	-	107,539
SI Euro hedged	1,043,000	-	-	(1,043,000)	-	-
X Euro hedged	-	556,290	32,801	(52,665)	-	536,426

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

13 Share capital *(continued)*

Issued (continued)

InRIS Intrinsic Value Europe

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
F Euro	829,464	16,015	-	(845,479)	-	-
F GBP Unhedged	1,512,367	25,540	-	(1,537,907)	-	-

InRIS CFM Diversified

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C Euro	1,111,498	69,644	-	(924,980)	-	256,162
F Euro	3,550	40	-	(1,024)	-	2,566
G AUD hedged	653,647	443,073	-	(76,161)	-	1,020,559
I CHF hedged	71,299	3,619	-	(67,812)	-	7,106
I Euro	2,661,340	335,890	-	(1,361,006)	-	1,636,224
I GBP hedged	82,730	14,308	15,910	(30,516)	-	82,432
I USD hedged	213,761	7,462	-	(148,255)	(20,357)	52,611
M Euro	193,333	6,748	-	(128,659)	-	71,422
NC Euro	94,692	-	-	(44,919)	-	49,773
NI Euro	156,434	-	-	(69,341)	-	87,093
R Euro	391,089	-	-	(193,281)	-	197,808
SI Euro	1,039,475	-	-	-	-	1,039,475

InRIS 2020

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C Euro	372,385	2,872	-	(375,257)	-	-
D Euro	87,362	-	-	(87,362)	-	-
I Euro	58,819	4,550	-	(63,369)	-	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

13 Share capital *(continued)*

Issued (continued)

InRIS Karya Macro

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
NC Euro	1,082	-	-	(1,082)	-	-
NI Euro	5,123	-	-	(5,123)	-	-
NI USD hedged	51,488	-	-	(51,488)	-	-

InRIS CFM Trends

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C Euro hedged	2,000	-	-	-	-	2,000
I Euro hedged	10	-	-	-	-	10
I USD	-	15,000	-	-	-	15,000
NI Euro hedged	61,929	-	-	(16,929)	-	45,000
SSI USD	-	808,931	-	(60,924)	-	748,007
WD Euro hedged	228,368	27,973	-	(74,044)	-	182,297
WD GBP hedged	1,123,411	137,508	-	(456,085)	-	804,834
WD USD	315,759	26,047	-	(113,950)	-	227,856

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	112,900	255,024	-	(51,120)	-	316,804
I Euro	185,150	92,530	-	(79,020)	-	198,660
I USD hedged	7,781	212	-	(7,993)	-	-
NC Euro	73,810	-	-	(25,842)	-	47,968
NI Euro	629,321	-	-	(160,363)	-	468,958

NAV per share at 31 December 2020 is disclosed in note 22.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks

The Investment 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 Investment Manager has appointed Trading Advisors for the management of assets of the Funds. The Investment 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 Investment 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.

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

The Funds market risk is managed on a daily basis by the Investment 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. The VaR is processed using a historical simulation of the previous 2 years of trading days for InRIS Parus and InRIS Perdurance Market Neutral. The VaR is processed using a Monte Carlo simulation of 2 years of trading days for InRIS CFM Diversified and InRIS CFM Trends. The VaR is processed using a historical simulation of the previous 1 years of trading days for InRIS Prentice. On 25 May 2020, the methodology for the calculation of global exposure for InRIS Prentice was changed from the VaR approach to the commitment approach. As a consequence, a VaR limit no longer applies for InRIS Prentice from this date, and no further monitoring of VaR levels for this sub-fund is required.

The VaR usage or exposure as a percentage of NAV at 31 December 2020 and 31 December 2019 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	
	2020	2019	2020	2019
InRIS Parus	4.20%	3.66%	4.14%	1.05%
InRIS CFM Diversified	1.47%	1.47%	0.59%	0.82%
InRIS CFM Trends	2.10%	2.10%	1.18%	1.12%
InRIS Perdurance Market Neutral	3.00%	3.00%	1.65%	1.26%
InRIS Prentice	No Limit	3.00%	1.31%	2.58%

The Investment 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.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

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.

The following table details the Funds' maximum, minimum and average VaR for the financial years ended 31 December 2020 and 31 December 2019.

Fund	Maximum VaR		Minimum VaR		Average VaR	
	2020	2019	2020	2019	2020	2019
InRIS Parus	4.35%	1.31%	0.41%	0.73%	2.50%	0.96%
InRIS CFM Diversified	1.23%	1.69%	0.39%	0.58%	0.60%	0.95%
InRIS CFM Trends	1.18%	1.82%	0.71%	0.57%	2.50%	1.13%
InRIS Perdurance Market Neutral	2.86%	1.80%	1.18%	1.05%	1.86%	1.33%
InRIS Prentice	6.72%	2.68%	1.31%	1.47%	2.93%	2.37%

The Company has certain investment and borrowing restrictions in place in order to manage the Funds' exposures and comply with Central Bank requirements. The Investment 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 and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Currency risk (continued)

InRIS Parus

Currency	Fair value at 31 December 2020	Fair value at 31 December 2019
Assets	**USD**	**USD**
Australian Dollar (AUD)	(445,776)	21,288
British Pound (GBP)	8,832,681	8,967,153
Canadian Dollar (CAD)	-	(85,831)
Euro (EUR)	4,252,208	2,250,259
Hong Kong Dollar (HKD)	2,960,708	2,024,563
Swiss Franc (CHF)	97,888	70,970
Net exposure	**15,697,709**	**13,248,402**

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.

InRIS CFM Diversified

As at 31 December 2020 and December 2019, the majority of InRIS CFM Diversified's financial assets and liabilities at fair value through profit or loss are traded in EUR, which is InRIS CFM Diversified's functional currency.

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.

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Currency risk (continued)

InRIS CFM Trends

Currency	Fair value at 31 December 2020	Fair value at 31 December 2019
Assets	**USD**	**USD**
Australian Dollar (AUD)	155,338	(3,220,336)
British Pound (GBP)	41,850	(1,229,186)
Canadian Dollar (CAD)	(559,381)	(83,417)
Euro (EUR)	(1,133,860)	(6,369,890)
Hong Kong Dollar (HKD)	572,087	(845,302)
Japanese Yen (JPY)	507,419	(211,422)
Singapore Dollar (SGD)	(49,770)	(205,472)
South African Rand (ZAR)	(1,816)	(125,732)
South Korean Won (KRW)	1,806,881	992,735
Swiss Franc (CHF)	229,904	239,325
Net exposure	**1,568,652**	**(11,058,697)**

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.

InRIS Perdurance Market Neutral

Currency	Fair value at 31 December 2020	Fair value at 31 December 2019
Assets	**EUR**	**EUR**
British Pound (GBP)	113	18,800
Danish Krona (DKK)	2,464,678	3,337,938
Norwegian Krone (NOK)	2,395,768	-
Swedish Krona (SEK)	4,306,712	21,078,936
Swiss Franc (CHF)	4,849,628	4,684,412
Net exposure	**14,016,899**	**29,120,086**

InRIS Prentice

As at 31 December 2020, the majority of InRIS Prentice's financial assets and liabilities at fair value through profit or loss are traded in USD, which is InRIS Prentice's functional currency.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

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 2020.

InRIS Parus

All amounts stated in USD **31 December 2020**	**Less than 1 month**	**1 month to 1 financial year**	**Greater than 1 financial year**	**Non-interest bearing**	**Total**
Assets					
Cash and cash equivalents	17,187,739	-	-	-	17,187,739
Balance due from broker	18,962,642	-	-	-	18,962,642
Other receivables	-	-	-	228,646	228,646
Financial assets measured at fair value through profit or loss					
Investment in equity instruments	-	-	-	102,592,810	102,592,810
Derivative financial instruments	-	-	-	206,955	206,955
Total assets	**36,150,381**	**-**	**-**	**103,028,411**	**139,178,792**
Liabilities					
Derivative financial instruments	-	-	-	1,186,297	1,186,297
Financial liabilities measured at amortised cost					
Balance due to brokers	10,576,389	-	-	-	10,576,389
Trading advisor – performance fees payable	-	-	-	704,141	704,141
Payable for securities purchased	-	-	-	1,256,396	1,256,396
Payable for fund shares purchased	-	-	-	34,725	34,725
Trading advisor - management fees payable	-	-	-	197,136	197,136
Other payables and accrued expenses	-	-	-	186,506	186,506
Variable consultant fees payable	-	-	-	166,076	166,076
Distribution fees payable	-	-	-	125,832	125,832
Administration fees payable	-	-	-	60,935	60,935
Investment manager fees payable	-	-	-	39,939	39,939
Fixed consultant fees payable	-	-	-	17,142	17,142
Interest payable	-	-	-	8,419	8,419
Depositary fees payable	-	-	-	13,380	13,380
Transfer agent fees payable	-	-	-	14,429	14,429
Hedging fees payable	-	-	-	4,851	4,851
Directors' fees payable	-	-	-	1,707	1,707
Net assets attributable to participating shareholders	-	-	-	124,584,492	124,584,492
Total liabilities	**10,576,389**	**-**	**-**	**128,602,403**	**139,178,792**
Total interest sensitivity gap	**25,573,992**	**-**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS Intrinsic Value Europe

All amounts stated in EUR	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Other receivables	-	-	-	178,269	178,269
Total assets	**-**	**-**	**-**	**178,269**	**178,269**
Liabilities					
Financial liabilities measured at amortised cost					
Payable for fund shares purchased	-	-	-	178,269	178,269
Total liabilities	**-**	**-**	**-**	**178,269**	**178,269**
Total interest sensitivity gap	**-**	**-**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS CFM Diversified

All amounts stated in EUR	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Cash and cash equivalents	18,914,442	-	-	-	18,914,442
Balance due from broker	139,899,631	-	-	-	139,899,631
Other receivables	-	-	-	502,389	502,389
Financial assets measured at fair value through profit or loss					
Investment in debt instruments	-	59,078,943	-	-	59,078,943
Derivative financial instruments	-	-	-	9,052,701	9,052,701
Total assets	**158,814,073**	**59,078,943**	**-**	**9,555,090**	**227,448,106**
Liabilities					
Derivative financial instruments	-	-	-	9,644,918	9,644,918
Financial liabilities measured at amortised cost					
Balance due to brokers	109,831,129	-	-	-	109,831,129
Payable for fund shares purchased	-	-	-	255,079	255,079
Trading advisor - management fees payable	-	-	-	137,953	137,953
Other payables and accrued expenses	-	-	-	172,329	172,329
Variable consultant fees payable	-	-	-	179,284	179,284
Distribution fees payable	-	-	-	74,030	74,030
Administration fees payable	-	-	-	91,175	91,175
Investment manager fees payable	-	-	-	48,076	48,076
Fixed consultant fees payable	-	-	-	25,823	25,823
Interest payable	-	-	-	41,649	41,649
Depositary fees payable	-	-	-	26,626	26,626
Transfer agent fees payable	-	-	-	17,687	17,687
Hedging fees payable	-	-	-	218	218
Directors' fees payable	-	-	-	2,724	2,724
Net assets attributable to participating shareholders	-	-	-	106,899,406	106,899,406
Total liabilities	**109,831,129**	**-**	**-**	**117,616,977**	**227,448,106**
Total interest sensitivity gap	**48,982,944**	**59,078,943**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS 2020

All amounts stated in EUR	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Cash and cash equivalents	71,872	-	-	-	71,872
Total assets	**71,872**	**-**	**-**	**-**	**71,872**
Liabilities					
Financial liabilities measured at amortised cost					
Payable for fund shares purchased	-	-	-	71,872	71,872
Total liabilities	**-**	**-**	**-**	**71,872**	**71,872**
Total interest sensitivity gap	**71,872**	**-**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS CFM Trends

All amounts stated in USD	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Cash and cash equivalents	124,951,275	-	-	-	124,951,275
Balance due from broker	33,430,122	-	-	-	33,430,122
Receivable for fund shares sold	-	-	-	100,012	100,012
Other receivables	-	-	-	720,810	720,810
Financial assets measured at fair value through profit or loss					
Derivative financial instruments	-	-	-	8,303,602	8,303,602
Total assets	**158,381,397**	**-**	**-**	**9,124,424**	**167,505,821**
Liabilities					
Derivative financial instruments	-	-	-	1,404,002	1,404,002
Financial liabilities measured at amortised cost					
Balance due to brokers	3,994,984	-	-	-	3,994,984
Trading advisor - performance fee payable	-	-	-	34,874	34,874
Payable for fund shares purchased	-	-	-	219,279	219,279
Trading advisor - management fees payable	-	-	-	155,306	155,306
Other payables and accrued expenses	-	-	-	52,770	52,770
Variable consultant fees payable	-	-	-	7,616	7,616
Distribution fees payable	-	-	-	8,756	8,756
Administration fees payable	-	-	-	72,123	72,123
Investment manager fees payable	-	-	-	21,091	21,091
Fixed consultant fees payable	-	-	-	32,013	32,013
Depositary fees payable	-	-	-	13,001	13,001
Transfer agent fees payable	-	-	-	18,576	18,576
Hedging fees payable	-	-	-	4,938	4,938
Directors' fees payable	-	-	-	4,642	4,642
Net assets attributable to participating shareholders	-	-	-	161,461,850	161,461,850
Total liabilities	**3,994,984**	**-**	**-**	**163,510,837**	**167,505,821**
Total interest sensitivity gap	**154,386,413**	**-**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS Perdurance Market Neutral

All amounts stated in EUR	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Cash and cash equivalents	2,530,034	-	-	-	2,530,034
Balance due from broker	7,666,966	-	-	-	7,666,966
Receivable for fund shares sold	-	-	-	122,250	122,250
Other receivables	-	-	-	554,378	554,378
Financial assets measured at fair value through profit or loss					
Investment in equity instruments	-	-	-	41,552,628	41,552,628
Derivative financial instruments	-	-	-	563,900	563,900
Total assets	**10,197,000**	**-**	**-**	**42,793,156**	**52,990,156**
Liabilities					
Derivative financial instruments	-	-	-	1,830,617	1,830,617
Financial liabilities measured at amortised cost					
Balance due to brokers	393,849	-	-	-	393,849
Payable for fund shares purchased	-	-	-	14,896	14,896
Trading advisor - management fees payable	-	-	-	14,254	14,254
Other payables and accrued expenses	-	-	-	85,398	85,398
Variable consultant fees payable	-	-	-	72,172	72,172
Distribution fees payable	-	-	-	90,869	90,869
Administration fees payable	-	-	-	45,601	45,601
Investment manager fees payable	-	-	-	14,266	14,266
Fixed consultant fees payable	-	-	-	9,934	9,934
Interest payable	-	-	-	21,156	21,156
Depositary fees payable	-	-	-	4,824	4,824
Transfer agent fees payable	-	-	-	6,688	6,688
Directors' fees payable	-	-	-	1,321	1,321
Net assets attributable to participating shareholders	-	-	-	50,384,311	50,384,311
Total liabilities	**393,849**	**-**	**-**	**52,596,307**	**52,990,156**
Total interest sensitivity gap	**9,803,151**	**-**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS Prentice

All amounts stated in USD	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Cash and cash equivalents	31,470,929	-	-	-	31,470,929
Balance due from broker	14,773,940	-	-	-	14,773,940
Receivable for securities sold	-	-	-	2,268,778	2,268,778
Other receivables	-	-	-	47,735	47,735
Financial assets measured at fair value through profit or loss					
Investment in equity instruments	-	-	-	15,915,506	15,915,506
Investment in debt instruments	-	-	-	23,095,110	23,095,110
Derivative financial instruments	-	-	-	51,241	51,241
Total assets	**46,244,869**	**-**	**-**	**41,378,370**	**87,623,239**
Liabilities					
Derivative financial instruments	-	-	-	681,686	681,686
Financial liabilities measured at amortised cost					
Balance due to brokers	6,202,554	-	-	-	6,202,554
Trading advisor – performance fees payable	-	-	-	3,720,085	3,720,085
Payable for securities purchased	-	-	-	108,972	108,972
Trading advisor – management fees payable	-	-	-	89,830	89,830
Other payables and accrued expenses	-	-	-	45,669	45,669
Variable consultant fees payable	-	-	-	21,773	21,773
Distribution fees payable	-	-	-	35,911	35,911
Administration fees payable	-	-	-	45,408	45,408
Investment manager fees payable	-	-	-	19,123	19,123
Fixed consultant fees payable	-	-	-	10,151	10,151
Depositary fees payable	-	-	-	6,196	6,196
Transfer agent fees payable	-	-	-	7,307	7,307
Hedging fees payable	-	-	-	2,764	2,764
Directors' fees payable	-	-	-	1,420	1,420
Net assets attributable to participating shareholders	-	-	-	76,624,390	76,624,390
Total liabilities	**6,202,554**	**-**	**-**	**81,420,685**	**87,623,239**
Total interest sensitivity gap	**40,042,315**	**-**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 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 2019.

InRIS Parus

All amounts stated in USD	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2019					
Assets					
Cash and cash equivalents	31,060,774	-	-	-	31,060,774
Balance due from broker	13,648,587	-	-	-	13,648,587
Receivable for fund shares sold	-	-	-	27,560	27,560
Other receivables	-	-	-	423,078	423,078
Financial assets measured at fair value through profit or loss					
Investment in equity instruments	-	-	-	77,796,276	77,796,276
Investment in debt instruments	-	37,450,438	-	-	37,450,438
Derivative financial instruments	-	-	-	1,847,288	1,847,288
Total assets	**44,709,361**	**37,450,438**	**-**	**80,094,202**	**162,254,001**
Liabilities					
Derivative financial instruments	-	-	-	3,711,216	3,711,216
Financial liabilities measured at amortised cost					
Balance due to brokers	2,199,112	-	-	-	2,199,112
Payable for fund shares purchased	-	-	-	1,853,534	1,853,534
Trading advisor - management fees payable	-	-	-	129,922	129,922
Other payables and accrued expenses	-	-	-	243,328	243,328
Variable consultant fees payable	-	-	-	121,911	121,911
Distribution fees payable	-	-	-	81,833	81,833
Administration fees payable	-	-	-	54,371	54,371
Investment manager fees payable	-	-	-	33,363	33,363
Fixed consultant fees payable	-	-	-	82,451	82,451
Interest payable	-	-	-	58,754	58,754
Depositary fees payable	-	-	-	11,649	11,649
Transfer agent fees payable	-	-	-	27,397	27,397
Hedging fees payable	-	-	-	5,777	5,777
Directors' fees payable	-	-	-	3,294	3,294
Net assets attributable to participating shareholders	-	-	-	153,636,089	153,636,089
Total liabilities	**2,199,112**	**-**	**-**	**160,054,889**	**162,254,001**
Total interest sensitivity gap	**42,510,249**	**37,450,438**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS Intrinsic Value Europe

All amounts stated in EUR	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2019					
Assets					
Cash and cash equivalents	146,984	-	-	-	146,984
Other receivables	-	-	-	173,979	173,979
Total assets	**146,984**	**-**	**-**	**173,979**	**320,963**
Liabilities					
Financial liabilities measured at amortised cost					
Payable for fund shares purchased	-	-	-	320,963	320,963
Total liabilities	**-**	**-**	**-**	**320,963**	**320,963**
Total interest sensitivity gap	**146,984**	**-**	**-**		

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS CFM Diversified

All amounts stated in EUR	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2019					
Assets					
Cash and cash equivalents	128,165,374	-	-	-	128,165,374
Balance due from broker	195,331,294	-	-	-	195,331,294
Receivable for fund shares sold	-	-	-	1,945,382	1,945,382
Other receivables	-	-	-	7,435,286	7,435,286
Financial assets measured at fair value through profit or loss					
Investment in debt instruments	69,019,970	92,740,016	-	-	161,759,986
Derivative financial instruments	-	-	-	30,201,743	30,201,743
Total assets	**392,516,638**	**92,740,016**	**-**	**39,582,411**	**524,839,065**
Liabilities					
Derivative financial instruments	-	-	-	42,032,955	42,032,955
Financial liabilities measured at amortised cost					
Balance due to brokers	77,279,554	-	-	-	77,279,554
Payable for fund shares purchased	-	-	-	1,707,987	1,707,987
Trading advisor - management fees payable	-	-	-	319,913	319,913
Other payables and accrued expenses	-	-	-	401,257	401,257
Variable consultant fees payable	-	-	-	264,366	264,366
Distribution fees payable	-	-	-	117,910	117,910
Administration fees payable	-	-	-	90,246	90,246
Investment manager fees payable	-	-	-	84,892	84,892
Fixed consultant fees payable	-	-	-	128,505	128,505
Depositary fees payable	-	-	-	35,488	35,488
Transfer agent fees payable	-	-	-	58,206	58,206
Hedging fees payable	-	-	-	4,226	4,226
Directors' fees payable	-	-	-	2,654	2,654
Net assets attributable to participating shareholders	-	-	-	402,310,906	402,310,906
Total liabilities	**77,279,554**	**-**	**-**	**447,559,511**	**524,839,065**
Total interest sensitivity gap	**315,237,084**	**92,740,016**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS 2020

All amounts stated in EUR	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2019					
Assets					
Cash and cash equivalents	17,033,620	-	-	-	17,033,620
Total assets	**17,033,620**	**-**	**-**	**-**	**17,033,620**
Liabilities					
Financial liabilities measured at amortised cost					
Payable for fund shares purchased	-	-	-	16,823,196	16,823,196
Trading advisor - management fees payable	-	-	-	28,337	28,337
Other payables and accrued expenses	-	-	-	107,491	107,491
Variable consultant fees payable	-	-	-	4,835	4,835
Distribution fees payable	-	-	-	20,465	20,465
Administration fees payable	-	-	-	25,715	25,715
Investment manager fees payable	-	-	-	2,603	2,603
Fixed consultant fees payable	-	-	-	10,809	10,809
Interest payable	-	-	-	1,086	1,086
Depositary fees payable	-	-	-	3,452	3,452
Transfer agent fees payable	-	-	-	2,969	2,969
Directors' fees payable	-	-	-	2,662	2,662
Total liabilities	**-**	**-**	**-**	**17,033,620**	**17,033,620**
Total interest sensitivity gap	**17,033,620**	**-**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS Karya Macro

All amounts stated in EUR	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2019					
Assets					
Cash and cash equivalents	359	-	-	-	359
Total assets	**359**	**-**	**-**	**-**	**359**
Liabilities					
Financial liabilities measured at amortised cost					
Payable for fund shares purchased	-	-	-	359	359
Total liabilities	**-**	**-**	**-**	**359**	**359**
Total interest sensitivity gap	**359**	**-**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS CFM Trends

All amounts stated in USD	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2019					
Assets					
Cash and cash equivalents	193,914,976	-	-	-	193,914,976
Balance due from broker	56,134,702	-	-	-	56,134,702
Receivable for fund shares sold	-	-	-	10,865	10,865
Other receivables	-	-	-	12,497,947	12,497,947
Financial assets measured at fair value through profit or loss					
Derivative financial instruments	-	-	-	8,564,780	8,564,780
Total assets	**250,049,678**	**-**	**-**	**21,073,592**	**271,123,270**
Liabilities					
Derivative financial instruments	-	-	-	10,660,464	10,660,464
Financial liabilities measured at amortised cost					
Balance due to brokers	13,883,003	-	-	-	13,883,003
Trading advisor - performance fee payable	-	-	-	228,123	228,123
Payable for fund shares purchased	-	-	-	182,318	182,318
Trading advisor - management fees payable	-	-	-	140,585	140,585
Other payables and accrued expenses	-	-	-	42,732	42,732
Variable consultant fees payable	-	-	-	13,646	13,646
Distribution fees payable	-	-	-	20,463	20,463
Administration fees payable	-	-	-	64,056	64,056
Investment manager fees payable	-	-	-	28,887	28,887
Fixed consultant fees payable	-	-	-	65,001	65,001
Depositary fees payable	-	-	-	4,621	4,621
Transfer agent fees payable	-	-	-	38,446	38,446
Hedging fees payable	-	-	-	4,786	4,786
Directors' fees payable	-	-	-	3,234	3,234
Net assets attributable to participating shareholders	-	-	-	245,742,905	245,742,905
Total liabilities	**13,883,003**	**-**	**-**	**257,240,267**	**271,123,270**
Total interest sensitivity gap	**236,166,675**	**-**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS Perdurance Market Neutral

All amounts stated in EUR	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2019					
Assets					
Cash and cash equivalents	1,708,467	-	-	-	1,708,467
Balance due from broker	12,505,467	-	-	-	12,505,467
Receivable for securities sold	-	-	-	715,417	715,417
Receivable for fund shares sold	-	-	-	246,742	246,742
Other receivables	-	-	-	505,102	505,102
Financial assets measured at fair value through profit or loss					
Investment in equity instruments	-	-	-	81,616,030	81,616,030
Derivative financial instruments	-	-	-	739,665	739,665
Total assets	**14,213,934**	**-**	**-**	**83,822,956**	**98,036,890**
Liabilities					
Derivative financial instruments	-	-	-	432,905	432,905
Financial liabilities measured at amortised cost					
Balance due to brokers	752,746	-	-	-	752,746
Trading advisor - performance fees payable	-	-	-	553	553
Payable for fund shares purchased	-	-	-	1,180,640	1,180,640
Trading advisor - management fees payable	-	-	-	52,222	52,222
Other payables and accrued expenses	-	-	-	79,889	79,889
Variable consultant fees payable	-	-	-	59,170	59,170
Distribution fees payable	-	-	-	60,157	60,157
Administration fees payable	-	-	-	20,815	20,815
Investment manager fees payable	-	-	-	16,917	16,917
Fixed consultant fees payable	-	-	-	21,730	21,730
Interest payable	-	-	-	26,971	26,971
Depositary fees payable	-	-	-	3,587	3,587
Transfer agent fees payable	-	-	-	11,057	11,057
Directors' fees payable	-	-	-	2,788	2,788
Net assets attributable to participating shareholders	-	-	-	95,314,743	95,314,743
Total liabilities	**752,746**	**-**	**-**	**97,284,144**	**98,036,890**
Total interest sensitivity gap	**13,461,188**	**-**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Interest rate risk (continued)

InRIS Prentice

All amounts stated in USD	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2019					
Assets					
Cash and cash equivalents	6,344,208	-	-	-	6,344,208
Balance due from broker	2,045,228	-	-	-	2,045,228
Receivable for securities sold	-	-	-	4,740	4,740
Other receivables	-	-	-	60,533	60,533
Financial assets measured at fair value through profit or loss					
Investment in equity instruments	-	-	-	8,578,282	8,578,282
Derivative financial instruments	-	-	-	149,584	149,584
Total assets	**8,389,436**	**-**	**-**	**8,793,139**	**17,182,575**
Liabilities					
Derivative financial instruments	-	-	-	9,462	9,462
Financial liabilities measured at amortised cost					
Balance due to brokers	284,277	-	-	-	284,277
Trading advisor – performance fees payable	-	-	-	48,493	48,493
Payable for securities purchased	-	-	-	510,528	510,528
Trading advisor – management fees payable	-	-	-	8,177	8,177
Other payables and accrued expenses	-	-	-	18,895	18,895
Variable consultant fees payable	-	-	-	5,995	5,995
Distribution fees payable	-	-	-	2,957	2,957
Administration fees payable	-	-	-	14,111	14,111
Investment manager fees payable	-	-	-	2,729	2,729
Fixed consultant fees payable	-	-	-	1,000	1,000
Interest payable	-	-	-	1,408	1,408
Depositary fees payable	-	-	-	430	430
Transfer agent fees payable	-	-	-	1,042	1,042
Hedging fees payable	-	-	-	821	821
Directors' fees payable	-	-	-	3,603	3,603
Net assets attributable to participating shareholders	-	-	-	16,268,647	16,268,647
Total liabilities	**284,277**	**-**	**-**	**16,898,298**	**17,182,575**
Total interest sensitivity gap	**8,105,159**	**-**	**-**		

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 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 2020 and 31 December 2019, InRIS Parus's investments in equity and debt instruments categorised by industry sector are as follows:

	31 December 2020		31 December 2019	
	Fair value USD	% of net assets	Fair value USD	% of net assets
Assets				
Equities				
Consumer, discretionary	14,577,779	11.70%	10,868,409	7.07%
Energy	6,200,423	4.98%	-	-
Financials	15,782,498	12.67%	-	-
Healthcare	16,016,779	12.86%	28,403,032	18.49%
Industrials	8,189,449	6.57%	-	-
Information technology	25,615,054	20.56%	18,334,961	11.93%
Other	1,101,743	0.88%	-	-
Telecommunications	15,109,085	12.13%	20,189,874	13.14%
Government bonds				
Sovereign government bonds	-	-	37,450,438	24.38%
Total equities and bonds	**102,592,810**	**82.35%**	**115,246,714**	**75.01%**

InRIS Parus's exposure to derivative financial instruments at 31 December 2020 is included in the Portfolio Statement attached to the financial statements.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Other price risk (continued)

InRIS Intrinsic Value Europe

During the financial year ended 31 December 2019, InRIS Intrinsic Value Europe closed.

InRIS CFM Diversified

At 31 December 2020 and 31 December 2019, InRIS CFM Diversified's investments in debt instruments categorised by industry sector are as follows:

	31 December 2020		31 December 2019	
	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Assets				
Government bonds				
Sovereign government bonds	59,078,943	55.27%	161,759,986	40.21%
Total bonds	**59,078,943**	**55.27%**	**161,759,986**	**40.21%**

InRIS CFM Diversified's exposure to derivative financial instruments at 31 December 2020 is included in the Portfolio Statement attached to the financial statements.

InRIS 2020

During the financial year ended 31 December 2019, InRIS 2020 closed.

InRIS Karya Macro

During the financial year ended 31 December 2019, InRIS Karya Macro closed.

InRIS CFM Trends

At 31 December 2020 and 31 December 2019, InRIS CFM Trends' held no investments in equity or debt instruments.

InRIS CFM Trend's exposure to derivative financial instruments at 31 December 2020 is included in the Portfolio Statement attached to the financial statements.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Other price risk (continued)

InRIS Perdurance Market Neutral

At 31 December 2020 and 31 December 2019, InRIS Perdurance Market Neutral's investments in equity instruments categorised by industry sector are as follows:

	31 December 2020		31 December 2019	
	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Assets				
Equities				
Consumer, discretionary	2,433,016	4.83%	7,221,522	7.57%
Consumer, staples	4,670,600	9.27%	16,838,057	17.66%
Healthcare	5,504,658	10.93%	9,336,368	9.80%
Industrials	13,814,376	27.42%	22,942,037	24.07%
Information technology	6,479,585	12.86%	16,564,534	17.38%
Materials	2,395,768	4.75%	-	-
Telecommunications	2,422,710	4.81%	4,161,192	4.37%
Utilities	3,831,915	7.60%	4,552,320	4.78%
Total equities	**41,552,628**	**82.47%**	**81,616,030**	**85.63%**

InRIS Perdurance Market Neutral's exposure to derivative financial instruments at 31 December 2020 is included in the Portfolio Statement attached to the financial statements.

InRIS Prentice

At 31 December 2020 and 31 December 2019, InRIS Prentices' investments in equity instruments categorised by industry sector are as follows:

	31 December 2020		31 December 2019	
	Fair value USD	% of net assets	Fair value USD	% of net assets
Assets				
Equities				
Consumer, discretionary	13,531,637	17.66%	6,944,634	42.69%
Consumer, staples	2,175,306	2.84%	538,138	3.31%
Financials	16,226	0.02%	-	-
Healthcare	-	-	135,162	0.83%
Real Estate	192,337	0.25%	960,348	5.90%
Government bonds				
Sovereign government bonds	23,095,110	30.14%	-	-
Total equities and bonds	**39,010,616**	**50.91%**	**8,578,282**	**52.73%**

InRIS Prentices' exposure to derivative financial instruments at 31 December 2020 is included in the Portfolio Statement attached to the financial statements.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(a) Market risk *(continued)*

Other price risk (continued)

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

(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 2020, 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 2020 and 31 December 2019, 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.

14 Financial instrument disclosures and associated risks *(continued)*

(b) Credit risk *(continued)*

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.

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

InRIS Intrinsic Value Europe was permitted to invest in European government bonds up to a maximum of 25% of the NAV of the Fund. The sovereign bonds were required to be investment grade (rated BBB or Baa1 by Standard and Poor's and Moody's respectively). InRIS Intrinsic Value Europe may also have invested in European corporate bonds up to a maximum of 10% of the NAV of the Fund. InRIS Karya Macro may not have invested more than 20% of its NAV in securities that are rated below BBB- by Standard & Poor's or the equivalent by another major credit agency. InRIS 2020 may not have invested more than 10% of its NAV in debt securities that are rated below CCC by Standard & Poor's or the equivalent by another major credit agency. InRIS 2020 was also required to limit its exposure to corporate bonds issued by companies in the financial sector to 50% of its NAV and companies in the energy sector to 30% of its NAV.

InRIS Prentice is permitted to invest in fixed rate government bonds (i.e. treasury bills) which are considered to be investment grade, meaning they are rated BBB or above by Standard & Poor's or the equivalent by another major credit agency.

The Investment 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.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(b) Credit risk *(continued)*

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 Investment 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, InRIS CFM Diversified, InRIS CFM Trends Fund and InRIS Prentice engage in the trading of OTC derivative instruments. As at 31 December 2020, swaps entered into by InRIS CFM Diversified and InRIS CFM Trends are centrally cleared. All other OTC derivatives entered into during the years ended 31 December 2020 and 31 December 2019 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 Funds may also post securities as collateral. At 31 December 2020, InRIS CFM Diversified has pledged securities with a fair value of EUR 4,093,677 (2019: EUR 22,186,351). The assets, in the form of French government bonds, are pledged to Deutsche Bank.

The Investment Manager monitors credit risk on a daily basis and looks to reduce Deutsche Bank credit risk by posting initial margin for CFM Diversified and CFM Trends 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.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(b) Credit risk *(continued)*

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.

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

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

	31 December 2020	31 December 2019
Allianz SE	AA	AA
Barclays Bank Plc	A	A
Citibank N.A. (ISDA MA)	A+	A+
Credit Suisse Securities (Europe) Limited	A+	A+
Deutsche Bank AG	BBB+	BBB+
Goldman Sachs International	A+	A+
JP Morgan Chase Bank, N.A.	A+	A+
Merrill Lynch International	A+	A+
Morgan Stanley & Co International	A+	A+
National Bank of Canada	A	A
Nomura International Plc	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 2020	Cash held at Depositary 31 December 2019
InRIS Parus	USD 6,374,394	USD 4,167,897
InRIS Intrinsic Value Europe	-	EUR 146,984
InRIS CFM Diversified	EUR 5,158,911	EUR 16,562,804
InRIS 2020	EUR 71,872	EUR 17,033,620
InRIS Karya Macro	-	EUR 359
InRIS CFM Trends	USD 6,587,361	USD 11,105,421
InRIS Perdurance Market Neutral	EUR 2,529,027	EUR 1,708,467
InRIS Prentice	USD 4,553,657	USD 959,271

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(b) Credit risk *(continued)*

For cash assets held with State Street Custodial Services (Ireland) Limited, the cash is held in an account at State Street Bank and Trust Company. 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.

State Street Custodial Services (Ireland) Limited and State Street Bank and Trust Company are both wholly owned subsidiaries of State Street Corporation. The credit rating of State Street Corporation, as determined by Standard and Poors, is A (2019: A). Unencumbered cash at end of day is swept into an overnight deposit account in order to earn interest. The overnight deposit account is held with the Cayman Islands branch of State Street Bank Company.

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

	31 December 2020	31 December 2019
BNP Paribas	A+	A+
Bank of Nova Scotia	A+	A+
CACEIS Ireland Limited	A+	A+
National Bank of Canada	A	A
Royal Bank of Canada	AA-	AA-

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

At 31 December 2020, InRIS Parus held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund – Core amounting to USD 256 (31 December 2019: USD 14,092,971).

At 31 December 2020, InRIS CFM Diversified held an investment in Blackrock Institutional Cash Series Euro Liquidity Fund – Core amounting to EUR 98,692 (2019: EUR 36,035,749).

At 31 December 2020, InRIS CFM Trends held an investment in Goldman Sachs US Dollar Liquid Reserves Fund amounting to USD 12,554,371 (2019: USD 21,890,025).

At 31 December 2020, InRIS Prentice held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund – Core amounting to USD 6,902,615 (2019: USD 1,422,845).

The credit rating of these money market funds, as determined by Fitch, is AAAmmf (2019: AAAmmf).

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. InRIS Parus and InRIS Prentice's offering supplements provide for the weekly creation and cancellation of shares. InRIS CFM Diversified, InRIS CFM Trends and InRIS Perdurance Market Neutral's offering supplements provide for the daily creation and cancellation of shares. InRIS Intrinsic Value Europe, InRIS 2020 and InRIS Karya Macro offering supplements also provided 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 2020 are short term in nature.

The following tables show the residual contractual, undiscounted cash flows of the Funds' liabilities at 31 December 2020.

InRIS Parus

All amounts stated in USD	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2020				
Financial liabilities measured at amortised cost				
Other payables	13,408,003	-	-	-
Financial liabilities measured at fair value through profit or loss				
Derivative financial liabilities	1,186,297	-	-	-
Net asset value attributable to participating shareholders	124,584,492	-	-	-

InRIS CFM Diversified

All amounts stated in EUR	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2020				
Financial liabilities measured at amortised cost				
Other payables	110,903,782	-	-	-
Financial liabilities measured at fair value through profit or loss				
Derivative financial liabilities	7,856,200	1,633,244	270	155,204
Net asset value attributable to participating shareholders	106,899,406	-	-	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(c) Liquidity risk *(continued)*

InRIS CFM Trends

All amounts stated in USD	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2020				
Financial liabilities measured at amortised cost				
Other payables	4,639,969	-	-	-
Financial liabilities measured at fair value through profit or loss				
Derivative financial liabilities	19,629	1,183,110	3,385	197,878
Net asset value attributable to participating shareholders	161,461,850	-	-	-

InRIS Perdurance Market Neutral

All amounts stated in EUR	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2020				
Financial liabilities measured at amortised cost				
Other payables	775,228	-	-	-
Financial liabilities measured at fair value through profit or loss				
Derivative financial liabilities	1,830,617	-	-	-
Net asset value attributable to participating shareholders	50,384,311	-	-	-

InRIS Prentice

All amounts stated in USD	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2020				
Financial liabilities measured at amortised cost				
Other payables	10,317,163	-	-	-
Financial liabilities measured at fair value through profit or loss				
Derivative financial liabilities	-	-	-	681,686
Net asset value attributable to participating shareholders	76,624,390	-	-	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(c) Liquidity risk *(continued)*

The following tables show the residual contractual, undiscounted cash flows of the Funds' liabilities at 31 December 2019.

InRIS Parus

All amounts stated in USD	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2019				
Financial liabilities measured at amortised cost				
Other payables	4,906,696	-	-	-
Financial liabilities measured at fair value through profit or loss				
Derivative financial liabilities	3,711,216	-	-	-
Net asset value attributable to participating shareholders	153,636,089	-	-	-

InRIS Intrinsic Value Europe

All amounts stated in EUR	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2019				
Financial liabilities measured at amortised cost				
Other payables	320,963	-	-	-

InRIS CFM Diversified

All amounts stated in EUR	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2019				
Financial liabilities measured at amortised cost				
Other payables	80,495,204	-	-	-
Financial liabilities measured at fair value through profit or loss				
Derivative financial liabilities	32,040,939	8,891,446	679,687	420,883
Net asset value attributable to participating shareholders	402,310,906	-	-	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(c) Liquidity risk *(continued)*

InRIS 2020

All amounts stated in EUR	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2019				
Financial liabilities measured at amortised cost				
Other payables	17,033,620	-	-	-

InRIS Karya Macro

All amounts stated in EUR	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2019				
Financial liabilities measured at amortised cost				
Other payables	359	-	-	-

InRIS CFM Trends

All amounts stated in USD	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2019				
Financial liabilities measured at amortised cost				
Other payables	14,719,901	-	-	-
Financial liabilities measured at fair value through profit or loss				
Derivative financial liabilities	1,395,622	8,134,088	540,055	590,699
Net asset value attributable to participating shareholders	245,742,905	-	-	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

14 Financial instrument disclosures and associated risks *(continued)*

(c) Liquidity risk *(continued)*

InRIS Perdurance Market Neutral

All amounts stated in EUR	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2019				
Financial liabilities measured at amortised cost				
Other payables	2,289,242	-	-	-
Financial liabilities measured at fair value through profit or loss				
Derivative financial liabilities	431,430	1,475	-	-
Net asset value attributable to participating shareholders	95,314,743	-	-	-

InRIS Prentice

All amounts stated in USD	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2019				
Financial liabilities measured at amortised cost				
Other payables	904,466	-	-	-
Financial liabilities measured at fair value through profit or loss				
Derivative financial liabilities	9,462	-	-	-
Net asset value attributable to participating shareholders	16,268,647	-	-	-

A portion of the Funds' assets are maintained as cash and cash equivalents and are available to meet unexpected redemptions. At 31 December 2020 and 31 December 2019, the Funds' cash and cash equivalents represented the following percentages of the net assets of the Funds:

	Cash and cash equivalents at 31 December 2020 % of net assets	Cash and cash equivalents at 31 December 2019 % of net assets
InRIS Parus	13.80%	20.22%
InRIS CFM Diversified	17.69%	31.86%
InRIS CFM Trends	77.39%	78.91%
InRIS Perdurance Market Neutral	5.02%	1.79%
InRIS Prentice	41.07%	39.00%

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 and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

15 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 and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

15 Offsetting financial assets and liabilities *(continued)*

InRIS Parus

31 December 2020		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				
Credit Suisse Securities (Europe) Limited	25,534	(25,534)	-	-
Morgan Stanley & Co. International	83,325	(83,325)	-	-
National Bank of Canada	98,096	(2,633)	-	95,463
Balance due from brokers				
Credit Suisse Securities (Europe) Limited	1,507,219	-	(485,189)	1,022,030
Morgan Stanley & Co. International	12,245,296	-	(11,166,005)	1,079,291
National Bank of Canada	5,210,127	-	-	5,210,127

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	**USD**	**USD**	**USD**	**USD**
Derivative financial liabilities				
Credit Suisse Securities (Europe) Limited	(510,723)	25,534	485,189	-
Morgan Stanley & Co. International	(672,941)	83,325	589,616	-
National Bank of Canada	(2,633)	2,633	-	-
Balance due to brokers				
Morgan Stanley & Co. International	(10,576,389)	-	10,576,389	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

15 Offsetting financial assets and liabilities *(continued)*

InRIS Parus *(continued)*

31 December 2019

		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				
Credit Suisse Securities (Europe) Limited	116,224	(116,224)	-	-
Morgan Stanley & Co. International	794,003	(794,003)	-	-
National Bank of Canada	937,061	(19,376)	-	917,685
Balance due from brokers				
Credit Suisse Securities (Europe) Limited	4,633,408	-	(320,528)	4,312,880
Morgan Stanley & Co. International	5,805,052	-	(4,660,197)	1,144,855
National Bank of Canada	3,210,127	-	-	3,210,127

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		**Financial instruments**	**Cash collateral**	**Net amount**
Description	**USD**	**USD**	**USD**	**USD**
Derivative financial liabilities				
Credit Suisse Securities (Europe) Limited	(436,752)	116,224	320,528	-
Morgan Stanley & Co. International	(3,255,088)	794,003	2,461,085	-
National Bank of Canada	(19,376)	19,376	-	-
Balance due to brokers				
Morgan Stanley & Co. International	(2,199,112)	-	2,199,112	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

15 Offsetting financial assets and liabilities *(continued)*

InRIS CFM Diversified

31 December 2020		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	5,984,097	(5,984,097)	-	-
Deutsche Bank AG	471,267	(471,267)	-	-
JP Morgan Chase Bank, N.A.	1,532,041	(1,389,129)	-	142,912
Morgan Stanley & Co. International	681,303	(490,378)	-	190,925
National Bank of Canada	106,691	(106,691)	-	-
Nomura International Plc	277,302	(194,253)	-	83,049
Balance due from brokers				
Barclays Bank Plc	77,713,892	-	(59,045,692)	18,668,200
Deutsche Bank AG	24,856,919	-	(23,336,240)	1,520,679
JP Morgan Chase Bank, N.A.	21,001,345	-	(15,978,311)	5,023,034
Morgan Stanley & Co. International	2,736,212	-	(756,872)	1,979,340
National Bank of Canada	300,000	-	(12,195)	287,805
Nomura International Plc	13,291,263	-	(11,710,922)	1,580,341

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	**EUR**	**EUR**	**EUR**	**EUR**
Derivative financial liabilities				
Barclays Bank Plc	(6,916,321)	5,984,097	932,224	-
Deutsche Bank AG	(535,951)	471,267	64,684	-
JP Morgan Chase Bank, N.A.	(1,389,129)	1,389,129	-	-
Morgan Stanley & Co. International	(490,378)	490,378	-	-
National Bank of Canada	(118,886)	106,691	12,195	-
Nomura International Plc	(194,253)	194,253	-	-
Balance due to brokers				
Barclays Bank Plc	(58,113,468)	-	58,113,468	-
Deutsche Bank AG	(23,271,556)	-	23,271,556	-
JP Morgan Chase Bank, N.A.	(15,978,311)	-	15,978,311	-
Morgan Stanley & Co. International	(756,872)	-	756,872	-
Nomura International Plc	(11,710,922)	-	11,710,922	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

15 Offsetting financial assets and liabilities *(continued)*

InRIS CFM Diversified *(continued)*

31 December 2019

Gross amounts of recognised financial assets presented in the Statement of Financial Position		Gross amount not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral	Net amount
Description	**EUR**	**EUR**	**EUR**	**EUR**
Derivative financial assets				
Barclays Bank Plc	18,475,443	(18,475,443)	-	-
Deutsche Bank AG	2,787,003	(2,301,859)	-	485,144
JP Morgan Chase Bank, N.A.	6,625,029	(6,625,029)	-	-
National Bank of Canada	511	(192)	-	319
Nomura International Plc	2,313,757	(2,313,757)	-	-
Balance due from brokers				
Barclays Bank Plc	107,649,443	-	(43,056,441)	64,593,002
Deutsche Bank AG	37,567,148	-	(32,709,832)	4,857,316
JP Morgan Chase Bank, N.A.	31,901,376	-	(7,729,580)	24,171,796
National Bank of Canada	2,770,000	-	-	2,770,000
Nomura International Plc	15,443,327	-	(6,100,376)	9,342,951

Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Gross amount not offset in the Statement of Financial Position		
		Financial instruments	Cash collateral	Net amount
Description	**EUR**	**EUR**	**EUR**	**EUR**
Derivative financial liabilities				
Barclays Bank Plc	(29,884,859)	18,475,443	11,409,416	-
Deutsche Bank AG	(2,301,859)	2,301,859	-	-
JP Morgan Chase Bank, N.A.	(6,956,725)	6,625,029	331,696	-
National Bank of Canada	(192)	192	-	-
Nomura International Plc	(2,889,320)	2,313,757	575,563	-
Balance due to brokers				
Barclays Bank Plc	(31,647,025)	-	31,647,025	-
Deutsche Bank AG	(32,709,832)	-	32,709,832	-
JP Morgan Chase Bank, N.A.	(7,397,884)	-	7,397,884	-
Nomura International Plc	(5,524,813)	-	5,524,813	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

15 Offsetting financial assets and liabilities *(continued)*

InRIS CFM Trends

31 December 2020		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				
Barclays Bank Plc	5,141,232	(5,141,232)	-	-
Deutsche Bank AG	158,984	(158,984)	-	-
National Bank of Canada	3,003,386	(74,536)	-	2,928,850
Balance due from brokers				
Barclays Bank Plc	19,266,515	-	(3,788,267)	15,478,248
Deutsche Bank AG	5,173,607	-	(680,733)	4,492,874
National Bank of Canada	8,990,000	-	-	8,990,000

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	**USD**	**USD**	**USD**	**USD**
Derivative financial liabilities				
Barclays Bank Plc	(511,052)	511,052	-	-
Deutsche Bank AG	(633,000)	158,984	474,016	-
National Bank of Canada	(74,536)	74,536	-	-
Balance due to brokers				
Barclays Bank Plc	(3,788,267)	-	3,788,267	-
Deutsche Bank AG	(206,717)	-	206,717	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

15 Offsetting financial assets and liabilities *(continued)*

InRIS CFM Trends *(continued)*

31 December 2019		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				
Barclays Bank Plc	6,527,244	(6,527,244)	-	-
Deutsche Bank AG	313,197	(313,197)	-	-
National Bank of Canada	1,724,339	(353)	-	1,723,986
Balance due from brokers				
Barclays Bank Plc	37,068,122	-	(15,400,572)	21,667,550
Deutsche Bank AG	14,766,580	-	(2,302,101)	12,464,479
National Bank of Canada	4,300,000	-	-	4,300,000

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	**USD**	**USD**	**USD**	**USD**
Derivative financial liabilities				
Barclays Bank Plc	(8,251,484)	6,527,244	1,724,240	-
Deutsche Bank AG	(2,408,627)	313,197	2,095,430	-
National Bank of Canada	(353)	353	-	-
Balance due to brokers				
Barclays Bank Plc	(13,676,332)	-	13,676,332	-
Deutsche Bank AG	(206,671)	-	206,671	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

15 Offsetting financial assets and liabilities *(continued)*

InRIS Perdurance Market Neutral

31 December 2020		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	295,452	(295,452)	-	-
UBS AG	268,448	(217,011)	-	51,437
Balance due from brokers				
Morgan Stanley & Co. International	1,649,978	-	(1,318,154)	331,824
UBS AG	6,016,988	-	(393,849)	5,623,139

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	**EUR**	**EUR**	**EUR**	**EUR**
Derivative financial liabilities				
Morgan Stanley & Co. International	(1,613,606)	295,452	1,318,154	-
UBS AG	(217,011)	217,011	-	-
Balance due to broker				
UBS AG	(393,849)	-	393,849	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

15 Offsetting financial assets and liabilities *(continued)*

InRIS Perdurance Market Neutral *(continued)*

31 December 2019

Gross amounts of recognised financial assets presented in the Statement of Financial Position		Gross amount not offset in the Statement of Financial Position: Financial instruments	Cash collateral	Net amount
Description	**EUR**	**EUR**	**EUR**	**EUR**
Derivative financial assets				
Morgan Stanley & Co. International	664,198	(217,190)	-	447,008
UBS AG	75,467	(75,467)	-	-
Balance due from brokers				
Morgan Stanley & Co. International	4,983,811	-	(282,495)	4,701,316
UBS AG	7,521,656	-	(610,499)	6,911,157

Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Gross amount not offset in the Statement of Financial Position: Financial instruments	Cash collateral	Net amount
Description	**EUR**	**EUR**	**EUR**	**EUR**
Derivative financial liabilities				
Morgan Stanley & Co. International	(217,190)	217,190	-	-
UBS AG	(215,715)	75,467	140,248	-
Balance due to broker				
Morgan Stanley & Co. International	(282,495)	-	282,495	-
UBS AG	(470,251)	-	470,251	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

15 Offsetting financial assets and liabilities *(continued)*

InRIS Prentice

31 December 2020		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**	**EUR**
Derivative financial assets				
National Bank of Canada	51,241	-	-	51,241
Balance due from brokers				
Goldman Sachs International	11,693,940	-	(6,884,240)	4,809,700
National Bank of Canada	3,080,000	-	-	3,080,000

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		**Financial instruments**	**Cash collateral**	**Net amount**
Description	**USD**	**USD**	**USD**	**USD**
Derivative financial liabilities				
Goldman Sachs International	(681,686)	-	681,686	-
Balance due to brokers				
Goldman Sachs International	(6,202,554)	-	6,202,554	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

15 Offsetting financial assets and liabilities *(continued)*

InRIS Prentice

31 December 2019

Gross amounts of recognised financial assets presented in the Statement of Financial Position		Gross amount not offset in the Statement of Financial Position: Financial instruments	Gross amount not offset in the Statement of Financial Position: Cash collateral	Net amount
Description	**USD**	**USD**	**USD**	**EUR**
Derivative financial assets				
Goldman Sachs International	17,596	(9,462)	-	8,134
National Bank of Canada	131,988	-	-	131,988
Balance due from brokers				
Goldman Sachs International	1,450,228	-	(284,277)	1,165,951
National Bank of Canada	595,000	-	-	595,000

Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Gross amount not offset in the Statement of Financial Position: Financial instruments	Gross amount not offset in the Statement of Financial Position: Cash collateral	Net amount
Description	**USD**	**USD**	**USD**	**USD**
Derivative financial liabilities				
Goldman Sachs International	(9,462)	9,462	-	-
Balance due to brokers				
Goldman Sachs International	(284,277)	-	284,277	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

16 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 2020	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
Financial assets measured at fair value through profit or loss				
Contracts for difference	106,503	-	106,503	-
Equities	102,592,810	102,592,810	-	-
Forward currency contracts	100,452	-	100,452	-
	102,799,765	**102,592,810**	**206,955**	**-**
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Contracts for difference	722,262	-	722,262	-
Forward currency contracts	464,035	-	464,035	-
	1,186,297	**-**	**1,186,297**	**-**

31 December 2019	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
Financial assets measured at fair value through profit or loss				
Contracts for difference	910,227	-	910,227	-
Equities	77,796,276	77,796,276	-	-
Forward currency contracts	937,061	-	937,061	-
Government bonds	37,450,438	-	37,450,438	-
	117,094,002	**77,796,276**	**39,297,726**	**-**
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Contracts for difference	3,155,010	-	3,155,010	-
Forward currency contracts	556,206	-	556,206	-
	3,711,216	**-**	**3,711,216**	**-**

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

16 Fair value measurements recognised in the Statement of Financial Position *(continued)*

InRIS Intrinsic Value Europe

During the financial year ended 31 December 2019, InRIS Intrinsic Value Europe closed.

InRIS CFM Diversified

31 December 2020	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Financial assets measured at fair value through profit or loss				
Contracts for difference	6,606,202	-	6,606,202	-
Credit default swaps	236,368	-	236,368	-
Government bonds	59,078,943	-	59,078,943	-
Forward currency contracts	572,953	-	572,953	-
Futures contracts	1,524,202	1,524,202	-	-
Options contracts	112,976	112,976	-	-
	68,131,644	**1,637,178**	**66,494,466**	**-**
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Contracts for difference	6,829,299	-	6,829,299	-
Credit default swaps	149,909	-	149,909	-
Forward currency contracts	567,642	-	567,642	-
Futures contracts	820,041	820,041	-	-
Options contracts	1,278,027	1,278,027	-	-
	9,644,918	**2,098,068**	**7,546,850**	**-**

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

16 Fair value measurements recognised in the Statement of Financial Position *(continued)*

InRIS CFM Diversified *(continued)*

31 December 2019	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Financial assets measured at fair value through profit or loss				
Contracts for difference	22,765,756	-	22,765,756	-
Credit default swaps	2,146,908	-	2,146,908	-
Government bonds	161,759,986	-	161,759,986	-
Forward currency contracts	2,666,527	-	2,666,527	-
Futures contracts	2,605,173	2,605,173	-	-
Options contracts	17,379	17,379	-	-
	191,961,729	**2,622,552**	**189,339,177**	**-**
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Contracts for difference	24,345,917	-	24,345,917	-
Forward currency contracts	1,900,058	-	1,900,058	-
Futures contracts	7,341,475	7,341,475	-	-
Options contracts	8,445,505	8,445,505	-	-
	42,032,955	**15,786,980**	**26,245,975**	**-**

InRIS 2020

During the financial year ended 31 December 2019, InRIS 2020 closed.

InRIS Karya Macro

During the financial year ended 31 December 2019, InRIS Karya Macro closed.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

16 Fair value measurements recognised in the Statement of Financial Position *(continued)*

InRIS CFM Trends

31 December 2020	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Assets				
Financial assets measured at fair value through profit or loss				
Credit default swaps	666,405	-	666,405	-
Forward currency contracts	3,162,370	-	3,162,370	-
Futures contracts	4,474,827	4,474,827	-	-
	8,303,602	**4,474,827**	**3,828,775**	**-**
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Credit default swaps	185,414	-	185,414	-
Forward currency contracts	707,536	-	707,536	-
Futures contracts	511,052	511,052	-	-
	1,404,002	511,052	**892,950**	**-**

31 December 2019	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Assets				
Financial assets measured at fair value through profit or loss				
Credit default swaps	3,216,834	-	3,216,834	-
Forward currency contracts	2,037,536	-	2,037,536	-
Futures contracts	3,310,410	3,310,410	-	-
	8,564,780	**3,310,410**	**5,254,370**	**-**
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Forward currency contracts	2,408,980	-	2,408,980	-
Futures contracts	8,251,484	8,251,484	-	-
	10,660,464	**8,251,484**	**2,408,980**	**-**

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

16 Fair value measurements recognised in the Statement of Financial Position *(continued)*

InRIS Perdurance Market Neutral

31 December 2020	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Financial assets measured at fair value through profit or loss				
Contracts for difference	563,900	-	563,900	-
Equities	41,552,628	41,552,628	-	-
	42,116,528	**41,552,628**	**563,900**	**-**
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Contracts for difference	1,830,617	-	1,830,617	-
	1,830,617	**-**	**1,830,617**	**-**

31 December 2019	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Assets				
Financial assets measured at fair value through profit or loss				
Contracts for difference	736,665	-	736,665	-
Equities	81,616,030	81,616,030	-	-
Forward currency contracts	3,000	-	3,000	-
	82,355,695	**81,616,030**	**739,665**	**-**
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Contracts for difference	431,430	-	431,430	-
Futures contracts	1,475	1,475	-	-
	432,905	**1,475**	**431,430**	**-**

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

16 Fair value measurements recognised in the Statement of Financial Position *(continued)*

InRIS Prentice

31 December 2020	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
Financial assets measured at fair value through profit or loss				
Equities	15,915,506	15,915,506	-	-
Forward currency contracts	51,241	-	51,241	-
Government bonds	23,095,110		23,095,110	
	39,061,857	**15,915,506**	**23,146,351**	**-**
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Total return swaps	681,686	-	681,686	-
	681,686	**-**	**681,686**	**-**

31 December 2019	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
Financial assets measured at fair value through profit or loss				
Contracts for difference	17,596	-	17,596	-
Equities	8,578,282	8,578,282	-	-
Forward currency contracts	131,988	-	131,988	-
	8,727,866	**8,578,282**	**149,584**	**-**
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Contracts for difference	9,462	-	9,462	-
	9,462	**-**	**9,462**	**-**

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 years ended 31 December 2020 and 31 December 2019.

Valuation methods

All of the Funds' 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 set out overleaf.

16 Fair value measurements recognised in the Statement of Financial Position *(continued)*

Valuation methods *(continued)*

Fair value determined using a quoted price in an active market
Where financial assets and liabilities have a quoted price in an active market at the reporting date, the fair value of the financial assets and liabilities is based on this price. Such financial assets and financial liabilities are categorised within level 1 of the fair value hierarchy and include investments in equity instruments and exchange-traded derivative contracts.

Fair value determined using a valuation technique
Where the fair value of financial assets and liabilities is determined using a valuation technique, the methods and assumptions will vary according to the instrument being valued.

Investments in debt instruments
The fair value of corporate bonds is estimated using market price quotations (where observable). When observable price quotations are not available, fair value is determined based on suitable valuation techniques. Corporate bonds are generally categorised in level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, they are categorised in level 3 of the hierarchy.

The fair value of sovereign government bonds is based on quoted prices. Sovereign government bonds are categorised in level 2 of the fair value hierarchy.

Derivative financial instruments
The Funds' OTC derivatives are contracts for difference, forward currency contracts and swaps. The fair value of a contract for difference ("CFD") is calculated based on the change in fair value of the underlying securities, which are listed instruments. The pricing inputs used in determining the fair value of the sub-funds' CFDs are therefore observed from actively quoted markets. Accordingly, the CFDs contracts held by the sub-funds are categorised within level 2 of the fair value hierarchy. Forward currency contracts are valued by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. Forward currency contracts are categorised within level 2 of the fair value hierarchy. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. Estimates cash flows are discounted using a yield curve which reflects the relevant benchmark rate used by market participants.

The pricing inputs used in determining the fair value of the interest rate swaps are observable. Accordingly, they are categorised within level 2 of the fair value hierarchy. The fair value of credit default swaps is determined using market standard models and pricing sources. The principal input into the model is the credit curve. The pricing inputs used in determining the fair value of the credit defaults swaps are observable. Accordingly, they are categorised within level 2 of the fair value hierarchy.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

17 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.

Investment Manager and Promoter
The Investment Manager and Promoter, Innocap Global Investment Management (Ireland) Ltd, is a subsidiary of the Platform Advisor, Innocap Investment Management Inc, which is owned by La Caisse de dépôt et placement du Québec, BNP Paribas SA, and the management team of the Platform Advisor.

The Investment Manager charge a fee for the provision of Designated Persons to the Company. The fee is a) EUR 35,000 per annum payable quarterly in arrears in respect of the first seven sub-funds of the Company b) EUR 2,500 per annum payable quarterly in arrears in respect of each additional sub-fund of the Company thereafter.

The Investment Manager charge each Fund management fees. Details of the Investment Manager fees incurred by Fund during the financial year and payable by the Fund at the reporting date are disclosed in note 10.

The Investment Manager charges hedging fees in relation to the hedged share classes. Details of the hedging fees incurred by Fund during the financial year and payable by the Fund at the reporting date are disclosed in note 10.

Further details in relation to Investment Manager fees is disclosed in note 10.

BNP Paribas SA
BNP Paribas is a co-owner of the Platform Advisor, Innocap Investment Management Inc.

At 31 December 2020, InRIS Parus held an amount of USD 10,813,089 (31 December 2019: USD 12,799,906), InRIS CFM Diversified held an amount of EUR 13,656,839 (31 December 2019: EUR 75,566,821), InRIS CFM Trends held an amount of USD 28,435,179 (31 December 2019: USD 45,358,731) and InRIS Prentice held an amount of USD 14,203,424 (31 December 2019: USD 3,012,092) in cash deposit accounts with BNP Paribas.

Platform Advisor
François Rivard, a Director of the Company, is also an employee and director of the Platform Advisor, Innocap Investment Management Inc.

The Investment Manager pays the fees and expenses of the Platform Advisor from its own fees.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

17 Related parties *(continued)*

Class M Shares

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

Etienne Rouzeau, a Director of the Company, held 905 (31 December 2019: 905) Class M Euro shares in InRIS CFM Diversified at 31 December 2020.

Distributor and consultant

Henri Vernhes and Baptiste Fabre, Directors of the Company, are also employees of the Distributor/Consultant, 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.

Etienne Rouzeau, a Director of the Company, is also an employee of the Previous Distributor/Consultant, Rothschild & Co Asset Management Europe. Etienne Rouzeau is Managing Director, Head of Investment Solutions with Rothschild & Co Asset Management Europe.

Charles Lacroix, a Director of the Company until 21 December 2020, is also an employee of the Previous Distributor/Consultant, Rothschild & Co Asset Management Europe. Charles Lacroix is Head of Business Development and Member of the Investment Committee at Rothschild & Co Asset Management Europe.

The Distributor/Consultant charge each Fund distribution fees, fixed consultant fees and variable consultant fees. Distribution fees, fixed consultant fees and variable consultant fees incurred by Fund during the financial year and payable by Fund at the reporting date is disclosed in note 11.

In addition to the fixed consultant fees and variable consultant fees, the Consultant may share a portion of the performance fee payable to Capital Fund Management S.A., in respect of the classes of InRIS CFM Diversified, with the exception of Class SI Euro.

Directors' fees

The listing of the members of the Board of Directors of the Company is shown on page 1. John Skelly and Yvonne Connolly are entitled to receive a fee amounting to EUR 11,000 each per annum with an additional amount of up to EUR 2,750 each per Fund.

François Rivard, Etienne Rouzeau, Charles Lacroix, Henri Vernhes and Baptiste Fabre are not entitled to fees as Directors.

Directors' support services fees

The Company also pays a fee to Carne Global Financial Services Limited ("Carne") in respect of Directors' support services for John Skelly and Yvonne Connolly amounting to EUR 9,000 each per annum per Director with an additional amount of up to EUR 2,250 per Director per Fund. John Skelly and Yvonne Connolly are both Principals of Carne.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

18 Soft commission arrangements

There were no soft commission arrangements affecting the scheme during the financial year.

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 2020 of USD 1,678,473 (2019: USD 1,546,863) have been included in the Statement of Comprehensive Income. These include transaction costs paid to Depositaries, 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 Investment 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 Investment 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 stocklending and repurchase and reverse repurchase agreements and when issued and/or delayed delivery securities.

At 31 December 2020 and 31 December 2019, 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 utilises 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 purposes of portfolio and share class hedging.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

20 Efficient portfolio management and transactions in financial derivative instruments *(continued)*

InRIS CFM Trends utilises futures (with underlying exposure to currencies, interest rates and equity indices), and swaps (with underlying exposure to credit risk) for investment purposes and forward currency contracts for the purposes of portfolio and share class hedging.

InRIS Perdurance Market Neutral utilises contracts for difference (with underlying exposure to individual equities) for investment purposes

InRIS Prentice utilises swaps (with underlying exposure to credit risk) for investment purposes and forward currency contracts for the purposes of portfolio and share class hedging.

Gains and losses

Realised gains and losses and change in unrealised gains and losses on FDIs are included in "net gain/(loss) on financial assets and liabilities held at fair value through profit or loss" in the Statement of Comprehensive Income. The unrealised gains and losses on open FDIs at 31 December 2020 are detailed in the portfolio statements.

Collateral

Details of collateral received at 31 December 2020 with respect to FDIs is included in note 6.

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 minimize 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.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

21 Foreign exchange rates

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

Currency	Rate at 31 December 2020	Rate at 31 December 2019
Australian Dollar (AUD)	1.29592	1.42258
Canadian Dollar (CAD)	1.27400	1.29675
Euro (EUR)	0.81729	0.89087
Hong Kong Dollar (HKD)	7.75385	7.79180
Pound Sterling (GBP)	0.73156	0.75486

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

Currency	Financial year ended 31 December 2020	Financial year ended 31 December 2019
Australian Dollar (AUD)	1.45419	1.43871
Canadian Dollar (CAD)	1.34184	1.32707
Euro (EUR)	0.87772	0.89288
Hong Kong Dollar (HKD)	7.75599	7.83500
Pound Sterling (GBP)	0.78011	0.78365

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

21 Foreign exchange rates *(continued)*

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

Currency	Rate at 31 December 2020	Rate at 31 December 2019
Australian Dollar (AUD)	1.58563	1.59684
Canadian Dollar (CAD)	1.55880	1.45560
Danish Krone (DKK)	7.44347	7.47248
Japanese Yen (JPY)	126.32541	121.98763
Norwegian Krone (NOK)	10.47597	9.86374
Pound Sterling (GBP)	0.89510	0.84733
Swedish Krona (SEK)	10.04846	10.50777
Singapore Dollar (SGD)	1.61710	1.50937
Swiss Franc (CHF)	1.08156	1.08697
United States Dollar (USD)	1.22355	1.12250

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

Currency	Financial year ended 31 December 2020	Financial year ended 31 December 2019
Australian Dollar (AUD)	1.63857	1.61075
Canadian Dollar (CAD)	1.54968	1.48663
Danish Krone (DKK)	7.44560	7.46904
Hungarian Forint (HUF)	358.05589	325.34177
Japanese Yen (JPY)	123.86131	122.12987
Norwegian Krone (NOK)	10.75765	9.85155
Pound Sterling (GBP)	0.90077	0.87788
Swedish Krona (SEK)	10.35076	10.58912
Singapore Dollar (SGD)	1.59911	1.52787
Swiss Franc (CHF)	1.07602	1.11316
United States Dollar (USD)	1.17800	1.12013

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

22 NAV per Share

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

InRIS Parus	**31 December 2020[1]**	31 December 2019[2]	31 December 2018[3]
Class C Euro hedged	**EUR 113.63**	EUR 97.24	EUR 98.76
Class C USD	**USD 130.17**	USD 111.27	USD 110.19
Class I CHF hedged	**CHF 90.55**	CHF 77.37	CHF 79.06
Class I Euro hedged	**EUR 122.27**	EUR 104.15	EUR 105.59
Class I Euro unhedged	**EUR 143.19**	EUR 130.84	EUR 125.80
Class I GBP hedged	**GBP 95.25**	GBP 81.80	GBP 81.71
Class I USD	**USD 100.31**	USD 86.55	USD 85.11
Class SI Euro hedged	**-**	-	EUR 106.08
Class X Euro hedged	**EUR 122.38**	EUR 104.20	-

[1] the final dealing NAV of the financial year was at 25 December 2020.
[2] the final dealing NAV of the financial year was at 27 December 2019.
[3] the final dealing NAV of the financial year was at 21 December 2018.

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

InRIS Intrinsic Value Europe	**31 December 2019[1]**	31 December 2018
Class F Euro	-	EUR 128.90
Class F GBP unhedged	-	GBP 144.07

[1] the final NAV of the financial year was at 25 April 2019.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

22 NAV per Share *(continued)*

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

InRIS CFM Diversified	**31 December 2020**	31 December 2019	31 December 2018
Class C Euro	**EUR 71.89**	EUR 90.63	EUR 93.70
Class F Euro	**EUR 71.55**	EUR 90.40	EUR 93.47
Class G AUD hedged	**-**	AUD 100.56	AUD 100.54
Class I CHF hedged	**CHF 70.94**	CHF 89.61	CHF 93.00
Class I Euro	**EUR 79.42**	EUR 99.61	EUR 102.51
Class I GBP hedged	**GBP 78.20**	GBP 97.36	GBP 98.94
Class I USD hedged	**USD 81.77**	USD 101.60	USD 101.67
Class M Euro	**EUR 85.11**	EUR 105.49	EUR 107.27
Class NC Euro	**EUR 77.63**	EUR 97.84	EUR 101.09
Class NI Euro	**EUR 80.81**	EUR 101.33	EUR 104.27
Class R Euro	**EUR 81.59**	EUR 101.25	EUR 103.02
Class SI Euro	**EUR 73.50**	EUR 91.91	EUR 94.29

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

22 NAV per Share *(continued)*

The NAV per share of each class of InRIS 2020 at the reporting date is as follows:

InRIS 2020	**31 December 2019[1]**	31 December 2018
Class C Euro	**-**	EUR 102.56
Class D Euro	**-**	EUR 102.56
Class I Euro	**-**	EUR 104.03

[1] the final NAV of the financial year was at 30 December 2019.

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

InRIS Karya Macro	**31 December 2019[1]**	31 December 2018
Class NC Euro	**-**	EUR 86.46
Class NI Euro	**-**	EUR 88.87
Class NI USD hedged	**-**	USD 93.30

[1] the final NAV of the financial year was at 14 February 2019.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

22 NAV per Share *(continued)*

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

InRIS CFM Trends	**31 December 2020**	31 December 2019	31 December 2018
Class C Euro hedged	**-**	EUR 98.80	EUR 92.19
Class I Euro hedged	**EUR 105.44**	EUR 104.36	EUR 96.74
Class I USD	**USD 98.99**	USD 96.73	-
Class NI Euro hedged	**-**	EUR 101.40	EUR 94.14
Class SSI USD	**-**	USD 105.04	-
Class WD Euro hedged	**EUR 104.51**	EUR 103.23	EUR 95.68
Class WD GBP hedged	**GBP 108.58**	GBP 106.77	GBP 97.59
Class WD USD	**USD 114.32**	USD 111.50	USD 100.48

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

22 NAV per Share *(continued)*

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

InRIS Perdurance Market Neutral	**31 December 2020**	31 December 2019	31 December 2018
Class C Euro	**EUR 82.06**	EUR 90.41	EUR 88.01
Class I Euro	**EUR 84.96**	EUR 93.19	EUR 90.24
Class I USD hedged	**-**	-	USD 94.72
Class NC Euro	**EUR 84.22**	EUR 92.57	EUR 89.87
Class NI Euro	**EUR 85.25**	EUR 93.23	EUR 90.12

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

InRIS Prentice	**31 December 2020**	31 December 2019	31 December 2018
Class C USD	**USD 133.74**	-	-
Class I Euro hedged	**EUR 100.98**	EUR 96.24	-
Class I USD	**USD 101.07**	-	-
Class M Euro hedged	**EUR 142.23**	EUR 105.32	-
Class M USD	**USD 148.19**	USD 107.70	-
Class NI Euro hedged	**EUR 138.10**	EUR 102.95	-
Class NI USD	**USD 135.58**	-	-
Class X Euro hedged	**EUR 134.89**	-	-
Class X USD	**USD 138.70**	-	-

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

23 Significant events during the year

The novel coronavirus ("COVID-19") epidemic which began to spread globally at the beginning of the year led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020. The outbreak of COVID-19 has increased volatility in financial markets. While the extent and duration of the impact of COVID-19 on global and local economies, financial markets, and sectors and issuers in which the Funds' may invest is uncertain at this point, the outbreak has the potential to adversely affect the value of the Funds' Portfolio.

The Investment Manager and the Platform Advisor are continuing to monitor the outbreak and its potential impact on the Funds.

During the reporting period, the Company had subscriptions and redemptions amounting to USD 137,870,244 and USD 549,344,310, respectively.

During the financial year, InRIS Perdurance Market Neutral held a long position in Wirecard AG, which was sold at a material loss to the sub-fund on 18 June 2020, following reports of accounting irregularities and potential fraud causing the stock price to fall materially on this day. The Board of Directors continue to assess options to recourse, having in September 2020 agreed representation in connection with claims of damages against Wirecard AG in prospective insolvency proceedings. At this time, the Directors are unable to make any assumptions concerning the probability of a successful outcome of the case, nor about when it might be resolved, although it is expected to take several years.

There were no other significant events during the period.

24 Material changes to the prospectus during the reporting period

The offering supplement for InRIS Prentice was re-issued on 17 February 2020 in order to reflect the establishment of new share classes, Class X Euro hedged and Class X USD and to reflect that the initial offer period in respect of Class NI USD, Class I Euro hedged and Class C USD has now closed.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

24 Material changes to the prospectus during the reporting period *(continued)*

The offering supplements for InRIS Parus, InRIS CFM Diversified, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice were re-issued on 24 April 2020 in order to reflect that the sub-funds are actively managed with an absolute return approach. The offering supplements were also updated to disclose details regarding the benchmarks used by the Funds. Solely by virtue of the fact that the Funds are using the following benchmarks for performance comparison purposes only, the Funds are considered to be actively managed in reference to the respective benchmark:

- InRIS Parus - the MSCI World 100% Hedged to EUR Net Total Return Index.
- InRIS CFM Diversified - a composite of the Stoxx 600 Net Total Return Index (30%) and the Bloomberg Barclays Euro Aggregate Total Return Index Value Unhedged (70%).
- InRIS CFM Trends - a composite of MSCI World 100% Hedged to EUR Net Total Return Index (60%) and Bloomberg Barclays EuroAgg Total Return Index Value Unhedged EUR (40%) and the SG CTA Index.
- InRIS Perdurance Market Neutral - the Stoxx Europe 600 ex UK Index.
- InRIS Prentice - the S&P 500 EUR Hedged Net Total Return Index.

The offering supplement for InRIS Parus was also updated in order to reflect that the Initial Offer Period in respect of Class X Euro hedged and Class SI Euro hedged has now closed.

The offering supplement for InRIS CFM Trends was also updated in order to reflect that the Initial Offer Period in respect of Class I USD and Class SSI USD has now closed.

The offering supplement for InRIS Prentice was also updated in order to reflect that the Initial Offer Period in respect of Class X USD has now closed.

The offering supplement for InRIS Prentice was re-issued on 25 May 2020 in order to reflect that the methodology for the calculation of global exposure for InRIS Prentice was changed from the VaR approach to the commitment approach. As a consequence, a VaR limit no longer applies for InRIS Prentice from this date, and no further monitoring of VaR levels for this sub-fund is required. The offering supplement was also updated to reflect that the initial offer period in respect of Class X Euro hedged has now closed.

The Prospectus of the Company was re-issued on 15 October 2020 in order to reflect the appointment of Henri Vernhes and Baptiste Fabre as directors of the Company. The Prospectus was also updated to reflect the change in the Distributor/Consultant of the Company from Rothschild & Co Asset Management Europe to Alma Capital Investment Management S.A.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2020

25 Subsequent events

The Board of Directors resolved to terminate InRIS Prentice in the best interests of the shareholders. On 15 January 2021, the trading advisor agreement between the Investment Manager and Prentice Capital Management, L.P. with respect to InRIS Prentice was terminated. On 3 February 2021, all shareholders were compulsorily redeemed from InRIS Prentice.

Subsequent to the approval of these financial statements, all shareholders will be fully redeemed from InRIS CFM Trends. The trading advisor agreement between the Investment Manager and Capital Fund Management S.A. with respect to InRIS CFM Trends will also be terminated. At the date of approval of these financial statements, the Board of Directors expect this to occur, in May 2021.

The Board of Directors intend to appoint Alma Capital Investment Management S.A. as the Investment Manager & Promoter of the Company in place of Innocap Global Investment Management (Ireland) Ltd. On the same date, the Platform Advisor agreement will be terminated. The Board of Directors also expect this to occur, in May 2021.

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

26 Approval of the financial statements

The financial statements were approved by the Board of Directors of the Company on 31 March 2021.

Portfolio Statement of InRIS Parus (unaudited)

As at 31 December 2020

Quantity	Security	Currency	Fair Value USD	% of Net Assets
Equity - 82.35%				
France - 2.39%				
84,407	Criteo SA Spon	USD	1,731,188	1.39%
12,984	Sanofi	EUR	1,250,273	1.00%
Total France			**2,981,461**	**2.39%**
Germany - 1.43%				
20,134	Bayerische Motoren Werke AG (BMW)	EUR	1,779,383	1.43%
Total Germany			**1,779,383**	**1.43%**
Hong Kong - 1.35%				
23,195	Tencent Holdings Ltd	HKD	1,687,159	1.35%
Total Hong Kong			**1,687,159**	**1.35%**
Luxembourg - 1.25%				
191,705	Tenaris SA	EUR	1,553,730	1.25%
Total Luxembourg			**1,553,730**	**1.25%**
Republic of Ireland - 4.19%				
262,725	Ryanair Holdings Plc	EUR	5,225,286	4.19%
Total Republic of Ireland			**5,225,286**	**4.19%**
Spain - 2.93%				
50,035	Amadeus IT Group, S.A.	EUR	3,646,282	2.93%
Total Spain			**3,646,282**	**2.93%**
Switzerland - 1.14%				
4,060	Roche Holding AG Genusschein	EUR	1,419,243	1.14%
Total Switzerland			**1,419,243**	**1.14%**
United Kingdom - 1.15%				
78,312	Glaxosmithkline Plc	GBP	1,436,591	1.15%
Total United Kingdom			**1,436,591**	**1.15%**

Portfolio Statement of InRIS Parus (unaudited) *(continued)*

As at 31 December 2020

Quantity	Security	Currency	Fair Value USD	% of Net Assets
Equity *(continued)*				
United States of America - 66.52%				
5,990	Adobe Systems Inc	USD	2,995,719	2.40%
30,063	Alibaba Group Holding SP	USD	6,996,562	5.62%
185,180	Ally Financial Inc.	USD	6,603,519	5.30%
2,088	Alphabet Inc	USD	3,659,512	2.94%
460	Amazon Inc	USD	1,498,188	1.20%
6,850	Anthem Inc	USD	2,199,467	1.77%
13,515	Biontech SE	USD	1,101,743	0.88%
406	Booking Holdings Inc.	USD	904,272	0.73%
3,170	Cigna Corporation	USD	659,930	0.53%
39,980	CVS Health Corporation	USD	2,730,634	2.19%
5,480	Electronic Arts Inc	USD	786,928	0.63%
11,135	Etsy Inc.	USD	1,981,028	1.59%
23,863	Facebook Inc	USD	6,518,417	5.24%
102,554	Helmerich & Payne	USD	2,375,151	1.90%
4,475	Humana Inc	USD	1,835,958	1.47%
37,650	Merck + Co. Inc.	USD	3,079,770	2.47%
49,700	Mgic Investment Corp	USD	623,735	0.50%
32,555	Microsoft Corporation	USD	7,240,883	5.81%
13,448	Moderna Inc	USD	1,404,913	1.13%
10,645	Nvidia Corp	USD	5,558,819	4.46%
16,430	Paypal Holdings Inc	USD	3,847,906	3.09%
29,420	Radian Group Inc	USD	595,755	0.48%
104,056	Schlumberger Ltd	USD	2,271,542	1.82%
63,595	Southwest Airlines	USD	2,964,163	2.38%
229,314	Synchrony Financial	USD	7,959,489	6.39%
12,835	The Walt Disney Company	USD	2,325,445	1.87%
42,050	Trip.Com International	USD	1,418,346	1.14%
13,405	Twitter Inc	USD	725,881	0.59%
Total United States of America			**82,863,675**	**66.52%**
Total equities			**102,592,810**	**82.35%**

Portfolio Statement of InRIS Parus (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
Derivative financial instruments - (0.79)%					
Contracts for difference - (0.49)%					
MS	2,685	Alliance Data Systems Corp	USD	22,420	0.02%
CS	24,891	Aust And Nz Banking Group	AUD	5,954	0.00%
CS	87,721	Bank Of Queensland Ltd	AUD	2,708	0.00%
MS	24,836	Barratt Developments Plc	GBP	(3,667)	0.00%
CS	46,950	Bendigo And Adelaide Bank	AUD	(12,680)	(0.01)%
MS	4,139	Berkeley Group Holdings/The	GBP	6,280	0.00%
CS	60	Carvana Co	USD	(697)	0.00%
MS	5,330	Carvana Co	USD	(61,935)	(0.05)%
MS	29,855	Casino Guichard Perrachon	EUR	(1,096)	0.00%
CS	5,951	Commonwealth Bank of Australia	AUD	(11,710)	(0.01)%
MS	4,615	Credit Acceptance Corp	USD	(68,164)	(0.05)%
CS	216,830	Fortescue Metals Group Ltd	AUD	(460,950)	(0.37)%
CS	24,866	National Australia Bank Ltd	AUD	7,100	0.01%
CS	695	Peloton Interactive Inc A	USD	(24,686)	(0.02)%
MS	430	Peloton Interactive Inc A	USD	(15,274)	(0.01)%
MS	7,151	Persimmon Plc	GBP	8,504	0.01%
MS	9,130	Vroom Inc	USD	(61,403)	(0.05)%
MS	3,135	Wayfair Inc Class A	USD	43,765	0.03%
CS	26,842	Westpac Banking Corp	AUD	9,772	0.01%
Total contracts for difference				**(615,759)**	**(0.49)%**

Portfolio Statement of InRIS Parus (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Forward	Expiration date	Amount bought	Amount sold	Fair Value USD	% of Net Assets
Derivative financial instruments *(continued)*						
Forward currency contracts - (0.30)%						
MS	Bought USD/Sold EUR	5-Jan-21	30,827	25,182	15	0.00%
MS	Bought USD/Sold AUD	14-Jan-21	5,982,032	8,000,000	(191,856)	(0.16)%
MS	Bought USD/Sold CNY	14-Jan-21	7,100,000	46,450,472	1,677	0.00%
MS	Bought USD/Sold EUR	14-Jan-21	3,389,641	2,800,000	(37,104)	(0.03)%
MS	Bought USD/Sold GBP	14-Jan-21	8,790,210	6,600,000	(232,442)	(0.19)%
MS	Bought USD/Sold HKD	14-Jan-21	2,900,000	22,480,145	664	0.00%
NBC	Bought CHF/Sold USD	29-Jan-21	785,900	887,201	2,552	0.00%
NBC	Bought EUR/Sold USD	29-Jan-21	77,381,900	94,641,374	94,854	0.08%
NBC	Bought GBP/Sold USD	29-Jan-21	20,400	27,201	690	0.00%
NBC	Bought USD/Sold CHF	29-Jan-21	523,474	464,700	(2,633)	0.00%
Total forward currency contracts					**(363,583)**	**(0.30)%**
Total derivative financial instruments					**(979,342)**	**(0.79)%**
Cash and cash equivalents					**17,187,739**	**13.80%**
Due from brokers					**18,962,642**	**15.22%**
Due to brokers					**(10,576,389)**	**(8.49)%**
Other net liabilities					**(2,602,968)**	**(2.09)%**
Net asset value attributable to participating shareholders					**124,584,492**	**100.00%**

Counterparties to derivative financial instruments

Name	Code	Name	Code
Morgan Stanley & Co. International	MS	National Bank of Canada	NBC
Credit Suisse	CS		

Portfolio Statement of InRIS Parus (unaudited) *(continued)*

As at 31 December 2020

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	102,592,810	82.35%	73.71%
B	Transferable securities and money market instruments other than those referred above	-	-	-
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments Dealt in on a regulated market	-	-	-
E	Over the counter financial derivative instruments	(979,342)	(0.79)%	(0.70)%
	Cash and cash equivalents	17,187,739	13.80%	12.35%
	Due from brokers	18,962,642	15.22%	13.62%
	Due to brokers	(10,576,389)	(8.49)%	(7.60)%
	Other net assets and liabilities	(2,602,968)	(2.09)%	(1.87)%
Net asset value attributable to participating shareholders		**124,584,492**	**100.00%**	

Portfolio Statement of InRIS CFM Diversified (unaudited)

As at 31 December 2020

Quantity	Security	Coupon Rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Government bonds - 55.27%					
France - 55.27%					
29,500,000	French Treasury Bill	0.00% 10 Feb 2021	EUR	29,524,485	27.61%
100,000	French Treasury Bill	0.00% 17 Feb 2021	EUR	100,093	0.09%
29,000,000	French Treasury Bill	0.00% 08 Apr 2021	EUR	29,053,070	27.17%
100,000	French Treasury Bill	0.00% 05 May 2021	EUR	100,235	0.10%
100,000	French Treasury Bill	0.00% 19 May 2021	EUR	100,255	0.10%
100,000	French Treasury Bill	0.00% 14 Jul 2021	EUR	100,358	0.10%
100,000	French Treasury Bill	0.00% 08 Sep 2021	EUR	100,447	0.10%
Total France				**59,078,943**	**55.27%**
Total government bonds				**59,078,943**	**55.27%**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Derivative financial instruments - (0.55%)						
Contracts for difference - (0.21%)						
BARC	308,901	AUD	Equity	Basic Materials	125,081	0.12%
BARC	91,038	AUD	Equity	Basic Materials	(24,273)	(0.02)%
BARC	34,921	AUD	Equity	Communications	18,312	0.02%
BARC	50,575	AUD	Equity	Communications	(45,751)	(0.04)%
BARC	164,320	AUD	Equity	Consumer, Cyclical	110,623	0.10%
BARC	182,319	AUD	Equity	Consumer, Cyclical	(79,507)	(0.07)%
BARC	932	AUD	Equity	Consumer, Non-cyclical	230	0.00%
BARC	39,160	AUD	Equity	Consumer, Non-cyclical	(14,720)	(0.02)%
BARC	13,166	AUD	Equity	Energy	5,564	0.01%
BARC	147,097	AUD	Equity	Energy	(13,960)	(0.02)%
BARC	277,588	AUD	Equity	Financial	89,670	0.09%
BARC	184,472	AUD	Equity	Financial	(85,220)	(0.08)%
BARC	43,584	AUD	Equity	Industrial	17,740	0.02%
BARC	205,167	AUD	Equity	Industrial	(97,516)	(0.10)%
BARC	53,949	AUD	Equity	Others	22,442	0.03%
BARC	47,676	AUD	Equity	Others	(43,651)	(0.05)%
BARC	94,091	AUD	Equity	Technology	51,635	0.05%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Contracts for difference *(continued)*						
BARC	88,302	AUD	Equity	Technology	(28,504)	(0.03)%
BARC	165,199	AUD	Equity	Utilities	(66,554)	(0.06)%
BARC	6,292	CHF	Equity	Basic Materials	24,148	0.02%
BARC	2,599	CHF	Equity	Basic Materials	(41,999)	(0.04)%
BARC	1,543	CHF	Equity	Consumer, Cyclical	116,570	0.11%
BARC	3,201	CHF	Equity	Energy	(46,083)	(0.04)%
BARC	2,088	CHF	Equity	Financial	(24,002)	(0.02)%
BARC	7,040	CHF	Equity	Industrial	304,935	0.29%
BARC	3,485	CHF	Equity	Industrial	(7,360)	(0.01)%
BARC	10,048	CHF	Equity	Others	127,126	0.12%
BARC	148,388	CHF	Equity	Others	(229,617)	(0.21)%
BARC	446	CHF	Equity	Technology	4,688	0.01%
BARC	1,019	CHF	Equity	Technology	(1,165)	0.00%
BARC	5,594	DKK	Equity	Consumer, Cyclical	192,297	0.18%
BARC	307	DKK	Equity	Consumer, Cyclical	(40)	0.00%
BARC	5,335	DKK	Equity	Consumer, Non-cyclical	7,105	0.01%
BARC	96	DKK	Equity	Energy	(5,469)	(0.01)%
BARC	79	DKK	Equity	Financial	139	0.00%
BARC	4,302	DKK	Equity	Industrial	8,278	0.01%
BARC	7,244	DKK	Equity	Industrial	(117,296)	(0.11)%
BARC	3,077	DKK	Equity	Others	24,711	0.02%
BARC	16,919	DKK	Equity	Others	(68,788)	(0.06)%
BARC	189	DKK	Equity	Technology	(3,983)	0.00%
BARC	16	DKK	Equity	Utilities	(728)	0.00%
BARC	50,650	EUR	Equity	Basic Materials	151,991	0.14%
BARC	40,629	EUR	Equity	Basic Materials	(159,454)	(0.15)%
BARC	43,283	EUR	Equity	Communications	47,247	0.04%
BARC	246,838	EUR	Equity	Communications	(190,800)	(0.18)%
BARC	35,422	EUR	Equity	Consumer, Cyclical	321,688	0.30%
BARC	62,621	EUR	Equity	Consumer, Cyclical	(212,528)	(0.20)%
BARC	3,768	EUR	Equity	Energy	1,508	0.00%
BARC	155,269	EUR	Equity	Energy	(151,628)	(0.14)%
BARC	3,794	EUR	Equity	Financial	4,350	0.00%
BARC	100,521	EUR	Equity	Financial	(134,211)	(0.13)%
BARC	39,324	EUR	Equity	Industrial	177,417	0.17%
BARC	92,302	EUR	Equity	Industrial	(553,490)	(0.52)%
BARC	98,509	EUR	Equity	Others	430,367	0.40%
BARC	45,216	EUR	Equity	Others	(119,285)	(0.11)%
BARC	110,044	EUR	Equity	Technology	98,844	0.09%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Contracts for difference *(continued)*						
BARC	100,453	EUR	Equity	Technology	(220,512)	(0.21)%
BARC	2,856	EUR	Equity	Utilities	2,337	0.00%
BARC	118,890	EUR	Equity	Utilities	(48,104)	(0.04)%
BARC	57,425	GBP	Equity	Basic Materials	186,294	0.17%
BARC	104,680	GBP	Equity	Basic Materials	(59,039)	(0.06)%
BARC	33,078	GBP	Equity	Communications	(27,456)	(0.03)%
BARC	279,411	GBP	Equity	Consumer, Cyclical	391,177	0.37%
BARC	75,055	GBP	Equity	Consumer, Cyclical	(88,531)	(0.08)%
BARC	26,525	GBP	Equity	Energy	(43,233)	(0.04)%
BARC	19,750	GBP	Equity	Financial	11,599	0.01%
BARC	129,141	GBP	Equity	Financial	(109,605)	(0.10)%
BARC	80,076	GBP	Equity	Industrial	133,062	0.12%
BARC	33,588	GBP	Equity	Industrial	(2,426)	0.00%
BARC	88,510	GBP	Equity	Others	285,539	0.27%
BARC	171,425	GBP	Equity	Others	(389,131)	(0.36)%
BARC	93,113	GBP	Equity	Technology	129,066	0.12%
BARC	58,927	GBP	Equity	Technology	(80,259)	(0.08)%
BARC	346	GBP	Equity	Utilities	1,048	0.00%
BARC	11,747	GBP	Equity	Utilities	(1,086)	0.00%
BARC	2,178	GBP	Equity	Consumer Staples	5,283	0.00%
BARC	193	GBP	Equity	Financials	(97)	0.00%
BARC	2,457	GBP	Equity	Industrials	1,810	0.00%
BARC	1,737	GBP	Equity	Industrials	(1,883)	0.00%
BARC	5,597	GBP	Equity	Consumer Discretionary	(405)	0.00%
BARC	31,466	HKD	Equity	Basic Materials	7,105	0.01%
BARC	16,702	HKD	Equity	Basic Materials	(3,803)	0.00%
BARC	1,682	HKD	Equity	Communications	371	0.00%
BARC	1,242	HKD	Equity	Communications	(4,237)	0.00%
BARC	32,752	HKD	Equity	Consumer, Cyclical	13,959	0.01%
BARC	97,740	HKD	Equity	Consumer, Cyclical	(24,014)	(0.02)%
BARC	75,524	HKD	Equity	Energy	5,843	0.01%
BARC	23,235	HKD	Equity	Energy	(7,107)	(0.01)%
BARC	27,493	HKD	Equity	Financial	8,056	0.01%
BARC	112,797	HKD	Equity	Financial	(6,379)	(0.01)%
BARC	95,456	HKD	Equity	Industrial	28,628	0.03%
BARC	53,920	HKD	Equity	Industrial	(9,041)	(0.01)%
BARC	36,196	HKD	Equity	Others	17,244	0.02%
BARC	81,674	HKD	Equity	Others	(21,687)	(0.02)%
BARC	21,983	HKD	Equity	Technology	7,291	0.01%
BARC	78,112	HKD	Equity	Technology	(5,803)	(0.01)%
BARC	46,965	HKD	Equity	Utilities	3,611	0.00%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Contracts for difference *(continued)*						
BARC	30,320	HKD	Equity	Utilities	(2,756)	0.00%
BARC	291	JPY	Equity	Basic Materials	630	0.00%
BARC	710	JPY	Equity	Basic Materials	(2,432)	0.00%
BARC	76	JPY	Equity	Communications	60	0.00%
BARC	1,059	JPY	Equity	Communications	(1,095)	0.00%
BARC	3,980	JPY	Equity	Consumer, Cyclical	6,665	0.01%
BARC	4,676	JPY	Equity	Consumer, Cyclical	(12,133)	(0.01)%
BARC	5	JPY	Equity	Energy	2	0.00%
BARC	144	JPY	Equity	Energy	(48)	0.00%
BARC	25,200	JPY	Equity	Financial	9,972	0.01%
BARC	1,591	JPY	Equity	Financial	(288)	0.00%
BARC	869	JPY	Equity	Industrial	2,590	0.00%
BARC	642	JPY	Equity	Industrial	(1,412)	0.00%
BARC	339	JPY	Equity	Others	474	0.00%
BARC	1,948	JPY	Equity	Others	(7,189)	(0.01)%
BARC	6,314	JPY	Equity	Technology	8,959	0.01%
BARC	1,311	JPY	Equity	Technology	(1,556)	0.00%
BARC	795	JPY	Equity	Utilities	(4,123)	0.00%
BARC	155	KRW	Equity	Basic Materials	(2,335)	0.00%
BARC	370	KRW	Equity	Communications	827	0.00%
BARC	1	KRW	Equity	Consumer, Cyclical	3	0.00%
BARC	618	KRW	Equity	Consumer, Cyclical	(1,504)	0.00%
BARC	94	KRW	Equity	Energy	(1,009)	0.00%
BARC	12	KRW	Equity	Financial	20	0.00%
BARC	135	KRW	Equity	Financial	(471)	0.00%
BARC	1,928	KRW	Equity	Industrial	600	0.00%
BARC	93	KRW	Equity	Industrial	(3,013)	0.00%
BARC	21	KRW	Equity	Others	1,027	0.00%
BARC	114	KRW	Equity	Others	(820)	(0.01)%
BARC	187	KRW	Equity	Technology	(441)	0.00%
BARC	65,824	NOK	Equity	Consumer, Cyclical	69,522	0.07%
BARC	192,785	NOK	Equity	Energy	(327,471)	(0.31)%
BARC	3,183	NOK	Equity	Financial	3,214	0.00%
BARC	26,203	NOK	Equity	Financial	(42,208)	(0.04)%
BARC	25,572	NOK	Equity	Industrial	49,744	0.05%
BARC	18,674	NOK	Equity	Industrial	(19,183)	(0.02)%
BARC	6,424	NOK	Equity	Others	(38,335)	(0.04)%
BARC	28,437	NOK	Equity	Technology	(191,893)	(0.18)%
BARC	5,520	NOK	Equity	Utilities	(920)	0.00%
BARC	7,343	SEK	Equity	Basic Materials	48,708	0.05%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Contracts for difference *(continued)*						
BARC	49,691	SEK	Equity	Basic Materials	(135,544)	(0.13)%
BARC	896	SEK	Equity	Communications	3,163	0.00%
BARC	34,412	SEK	Equity	Consumer, Cyclical	39,281	0.04%
BARC	16,201	SEK	Equity	Consumer, Cyclical	(21,531)	(0.02)%
BARC	6,311	SEK	Equity	Financial	7,532	0.01%
BARC	9,737	SEK	Equity	Financial	(1,646)	(0.01)%
BARC	23,051	SEK	Equity	Industrial	52,662	0.05%
BARC	966	SEK	Equity	Industrial	(25,327)	(0.02)%
BARC	39,904	SEK	Equity	Others	46,247	0.05%
BARC	57,554	SEK	Equity	Others	(44,101)	(0.05)%
BARC	47	SEK	Equity	Technology	460	0.00%
BARC	6,327	SEK	Equity	Technology	(69,773)	(0.07)%
BARC	84,579	TWD	Equity	Basic Materials	9,270	0.01%
BARC	102,572	TWD	Equity	Basic Materials	(11,949)	(0.01)%
BARC	782	TWD	Equity	Communications	(1,328)	0.00%
BARC	17,841	TWD	Equity	Consumer, Cyclical	538	0.00%
BARC	26,663	TWD	Equity	Consumer, Cyclical	(8,233)	(0.01)%
BARC	10,318	TWD	Equity	Energy	(6,517)	(0.01)%
BARC	68,713	TWD	Equity	Financial	2,580	0.00%
BARC	95,191	TWD	Equity	Financial	(7,118)	(0.01)%
BARC	948	TWD	Equity	Industrial	7,673	0.01%
BARC	24,337	TWD	Equity	Industrial	(3,687)	(0.01)%
BARC	962	TWD	Equity	Others	(39)	(0.01)%
BARC	97,955	TWD	Equity	Technology	14,099	0.02%
BARC	23,997	TWD	Equity	Technology	(23,098)	(0.03)%
DB	3,396	CAD	Equity	Basic Materials	2,823	0.01%
DB	5,287	CAD	Equity	Basic Materials	(6,051)	(0.01)%
DB	353	CAD	Equity	Communications	54	0.00%
DB	1,108	CAD	Equity	Communications	(32)	0.00%
DB	41	CAD	Equity	Consumer, Cyclical	65	0.00%
DB	143	CAD	Equity	Consumer, Cyclical	(235)	0.00%
DB	1,079	CAD	Equity	Energy	746	0.00%
DB	543	CAD	Equity	Energy	(271)	0.00%
DB	1,691	CAD	Equity	Financial	950	0.00%
DB	1,182	CAD	Equity	Financial	(1,029)	0.00%
DB	326	CAD	Equity	Industrial	111	0.00%
DB	828	CAD	Equity	Industrial	(1,961)	0.00%
DB	375	CAD	Equity	Others	(420)	0.00%
DB	63	CAD	Equity	Technology	199	0.00%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Contracts for difference *(continued)*						
DB	551	CAD	Equity	Technology	(332)	0.00%
DB	695	CAD	Equity	Utilities	(846)	0.00%
DB	76	USD	Equity	Financial	(416)	0.00%
DB	33	USD	Equity	Technology	57	0.00%
JPM	36,427	CAD	Equity	Basic Materials	34,839	0.03%
JPM	60,498	CAD	Equity	Basic Materials	(44,542)	(0.05)%
JPM	6,736	CAD	Equity	Communications	3,882	0.01%
JPM	4,872	CAD	Equity	Communications	(822)	(0.01)%
JPM	17,726	CAD	Equity	Consumer, Cyclical	24,928	0.03%
JPM	10,833	CAD	Equity	Consumer, Cyclical	(12,087)	(0.02)%
JPM	29,417	CAD	Equity	Energy	11,620	0.02%
JPM	32,724	CAD	Equity	Energy	(5,463)	(0.01)%
JPM	20,980	CAD	Equity	Financial	8,416	0.01%
JPM	18,953	CAD	Equity	Financial	(9,480)	(0.01)%
JPM	9,732	CAD	Equity	Industrial	18,940	0.02%
JPM	13,174	CAD	Equity	Industrial	(20,196)	(0.01)%
JPM	27,820	CAD	Equity	Others	6,051	0.00%
JPM	16,048	CAD	Equity	Others	(9,800)	0.00%
JPM	9,807	CAD	Equity	Technology	11,594	0.01%
JPM	11,028	CAD	Equity	Technology	(11,477)	(0.01)%
JPM	5,761	CAD	Equity	Utilities	2,961	0.00%
JPM	7,473	CAD	Equity	Utilities	(5,204)	0.00%
JPM	47,576	USD	Equity	Basic Materials	86,742	0.08%
JPM	59,876	USD	Equity	Basic Materials	(100,236)	(0.09)%
JPM	22,777	USD	Equity	Communications	77,755	0.07%
JPM	19,893	USD	Equity	Communications	(49,101)	(0.04)%
JPM	135,424	USD	Equity	Consumer, Cyclical	296,629	0.27%
JPM	58,236	USD	Equity	Consumer, Cyclical	(191,122)	(0.17)%
JPM	1,757	USD	Equity	Consumer, Non-cyclical	3,723	0.00%
JPM	2,538	USD	Equity	Consumer, Non-cyclical	(7,679)	0.00%
JPM	24,105	USD	Equity	Energy	33,918	0.03%
JPM	37,036	USD	Equity	Energy	(82,895)	(0.07)%
JPM	61,358	USD	Equity	Financial	74,901	0.07%
JPM	22,091	USD	Equity	Financial	(64,343)	(0.06)%
JPM	61,912	USD	Equity	Industrial	119,445	0.11%
JPM	88,191	USD	Equity	Industrial	(175,429)	(0.16)%
JPM	123,676	USD	Equity	Others	341,284	0.32%
JPM	101,182	USD	Equity	Others	(290,974)	(0.27)%
JPM	137,601	USD	Equity	Technology	346,999	0.32%
JPM	109,859	USD	Equity	Technology	(289,380)	(0.27)%
JPM	12,326	USD	Equity	Utilities	27,411	0.03%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Contracts for difference *(continued)*						
JPM	12,371	USD	Equity	Utilities	(18,833)	(0.02)%
JPM	525	USD	Equity	Consumer Staples	(66)	0.00%
JPM	11	USD	Equity	Financials	3	0.00%
MS	26,941	USD	Equity	Basic Materials	27,656	0.03%
MS	34,429	USD	Equity	Basic Materials	(70,410)	(0.07)%
MS	14,221	USD	Equity	Communications	51,238	0.04%
MS	13,929	USD	Equity	Communications	(61,861)	(0.06)%
MS	37,117	USD	Equity	Consumer, Cyclical	121,716	0.11%
MS	35,419	USD	Equity	Consumer, Cyclical	(102,956)	(0.10)%
MS	479	USD	Equity	Consumer, Non-cyclical	1,649	0.00%
MS	7,929	USD	Equity	Consumer, Non-cyclical	(14,675)	(0.01)%
MS	15,867	USD	Equity	Energy	42,814	0.04%
MS	14,835	USD	Equity	Energy	(24,437)	(0.02)%
MS	26,981	USD	Equity	Financial	45,840	0.04%
MS	18,143	USD	Equity	Financial	(36,742)	(0.03)%
MS	21,154	USD	Equity	Industrial	33,936	0.03%
MS	10,726	USD	Equity	Industrial	(14,372)	(0.01)%
MS	76,394	USD	Equity	Others	161,804	0.15%
MS	32,145	USD	Equity	Others	(82,158)	(0.08)%
MS	56,422	USD	Equity	Technology	180,886	0.17%
MS	29,058	USD	Equity	Technology	(78,903)	(0.07)%
MS	7,381	USD	Equity	Utilities	13,764	0.01%
MS	1,848	USD	Equity	Utilities	(3,861)	0.00%
MS	5	USD	Equity	Health Care	(3)	0.00%
NI	60,754	EUR	Equity	Basic Materials	16,272	0.01%
NI	10,177	EUR	Equity	Basic Materials	(27,799)	(0.03)%
NI	47,029	EUR	Equity	Communications	8,839	0.01%
NI	79,165	EUR	Equity	Communications	(21,690)	(0.02)%
NI	28,469	EUR	Equity	Consumer, Cyclical	22,791	0.02%
NI	5,499	EUR	Equity	Consumer, Cyclical	(5,547)	(0.01)%
NI	83	EUR	Equity	Energy	301	0.00%
NI	5,136	EUR	Equity	Energy	(13,904)	(0.01)%
NI	4,407	EUR	Equity	Financial	811	0.00%
NI	14,541	EUR	Equity	Financial	(4,167)	0.00%
NI	26,878	EUR	Equity	Industrial	63,384	0.06%
NI	66,019	EUR	Equity	Industrial	(19,497)	(0.02)%
NI	2,046	EUR	Equity	Others	37,544	0.04%
NI	15,931	EUR	Equity	Others	(26,545)	(0.02)%
NI	30,527	EUR	Equity	Technology	14,683	0.01%
NI	72,398	EUR	Equity	Technology	(7,586)	(0.01)%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Contracts for difference *(continued)*						
NI	10,177	EUR	Equity	Utilities	1,856	0.00%
NI	4,624	EUR	Equity	Utilities	(1,435)	0.00%
NI	1,570	GBP	Equity	Basic Materials	1,496	0.00%
NI	19,719	GBP	Equity	Basic Materials	(4,406)	0.00%
NI	47,224	GBP	Equity	Communications	7,742	0.01%
NI	1,400	GBP	Equity	Communications	(588)	0.00%
NI	41,114	GBP	Equity	Consumer, Cyclical	18,589	0.02%
NI	54,156	GBP	Equity	Consumer, Cyclical	(18,067)	(0.02)%
NI	22,752	GBP	Equity	Financial	9,759	0.01%
NI	3,823	GBP	Equity	Financial	(1,723)	0.00%
NI	22,624	GBP	Equity	Industrial	24,085	0.02%
NI	38,178	GBP	Equity	Others	36,940	0.03%
NI	97,634	GBP	Equity	Others	(38,958)	(0.04)%
NI	6,823	GBP	Equity	Technology	6,726	0.01%
NI	3,408	GBP	Equity	Technology	(1,859)	0.00%
NI	57	GBP	Equity	Utilities	64	0.00%
NI	241	GBP	Equity	Utilities	(45)	0.00%
NI	854	GBP	Equity	Consumer Staples	(14)	0.00%
NI	1	GBP	Equity	Financials	(1)	0.00%
NI	379	GBP	Equity	Industrials	5,420	0.00%
NI	1,093	GBP	Equity	Industrials	(358)	0.00%
NI	46	GBP	Equity	Consumer Discretionary	(64)	0.00%
Total contracts for difference					**(223,097)**	**(0.21)%**

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Forward	Expiration date	Amount Bought	Amount sold	Fair Value EUR	% of Net Assets
Forward currency contracts - 0.00%						
DB	Bought KRW/Sold USD	21-Sep-20	1,259,132	1,085	30	0.00%
DB	Bought TWD/Sold USD	21-Sep-20	2,565	89	1	0.00%
DB	Bought USD/Sold TWD	26-Oct-20	779	22,305	(6)	0.00%
DB	Bought USD/Sold KRW	28-Dec-20	2,877	3,161,080	(13)	0.00%
NBC	Bought CHF/Sold EUR	1-Jun-21	71,000	65,390	257	0.00%
DB	Bought EUR/Sold CHF	1-Jun-21	65,676	71,325	(270)	0.00%
NBC	Bought AUD/Sold EUR	29-Jan-21	8,971,300	5,551,410	104,654	0.10%
NBC	Bought CHF/Sold EUR	29-Jan-21	188,100	173,646	300	0.00%
NBC	Bought EUR/Sold AUD	29-Jan-21	5,537,836	8,971,300	(118,227)	(0.11)%
NBC	Bought EUR/Sold CHF	29-Jan-21	65,393	71,000	(265)	0.00%
NBC	Bought GBP/Sold EUR	29-Jan-21	56,000	61,059	1,480	0.00%
NBC	Bought USD/Sold EUR	29-Jan-21	468,400	382,990	(394)	0.00%
DB	Sold SEK/Bought EUR	17-Mar-21	1,648,800	6,962,412	(4,001)	0.00%
DB	Bought EUR/Sold NOK	17-Mar-21	1,000,000	10,644,607	(14,213)	(0.01)%
DB	Bought EUR/Sold SEK	17-Mar-21	1,300,000	13,285,575	(21,054)	(0.02)%
DB	Bought NOK/Sold EUR	17-Mar-21	95,706,208	8,900,000	218,849	0.20%
DB	Bought SEK/Sold EUR	17-Mar-21	146,969,243	14,400,000	213,919	0.20%
DB	Bought SGD/Sold USD	17-Mar-21	15,174,140	11,400,000	33,463	0.03%
DB	Bought USD/Sold SGD	17-Mar-21	76,400,000	102,292,364	(409,199)	(0.39)%
Total forward currency contracts					**5,311**	**0.00%**

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Option Name	Number of contracts	Position	Fair Value EUR	% of Net Assets
Option contracts – (1.09)%					
BARC	Audusd Euro 9Am Feb21C 75 Exp 02/05/2021	(1)	Short	(1,921)	0.00%
BARC	Audusd Euro 9Am Feb21C 75.5 Exp 02/05/2021	(4)	Short	(6,408)	(0.01)%
BARC	Audusd Euro 9Am Feb21C 76 Exp 02/05/2021	(5)	Short	(6,579)	(0.01)%
BARC	Audusd Euro 9Am Feb21C 76.5 Exp 02/05/2021	(3)	Short	(3,138)	0.00%
BARC	Audusd Euro 9Am Feb21C 77 Exp 02/05/2021	(18)	Short	(14,711)	(0.01)%
BARC	Audusd Euro 9Am Feb21C 77.5 Exp 02/05/2021	(4)	Short	(2,517)	0.00%
BARC	Audusd Euro 9Am Feb21C 78 Exp 02/05/2021	(5)	Short	(2,370)	0.00%
BARC	Audusd Euro 9Am Feb21C 78.5 Exp 02/05/2021	(8)	Short	(2,746)	0.00%
BARC	Audusd Euro 9Am Feb21C 79 Exp 02/05/2021	(8)	Short	(2,027)	0.00%
BARC	Audusd Euro 9Am Feb21P 72 Exp 02/05/2021	(2)	Short	(131)	0.00%
BARC	Audusd Euro 9Am Feb21P 72.5 Exp 02/05/2021	(2)	Short	(163)	0.00%
BARC	Audusd Euro 9Am Feb21P 73 Exp 02/05/2021	(3)	Short	(294)	0.00%
BARC	Audusd Euro 9Am Feb21P 73.5 Exp 02/05/2021	(2)	Short	(262)	0.00%
BARC	Audusd Euro 9Am Feb21P 74 Exp 02/05/2021	(2)	Short	(343)	0.00%
BARC	Audusd Euro 9Am Feb21P 74.5 Exp 02/05/2021	(2)	Short	(441)	0.00%
BARC	Audusd Euro 9Am Feb21P 75.5 Exp 02/05/2021	(6)	Short	(2,256)	0.00%
BARC	Audusd Euro 9Am Feb21P 76 Exp 02/05/2021	(12)	Short	(5,983)	(0.01)%
BARC	Audusd Euro 9Am Feb21P 76.5 Exp 02/05/2021	(3)	Short	(1,912)	0.00%
BARC	Audusd Euro 9Am Jan21C 72.5 Exp 01/08/2021	(3)	Short	(11,033)	(0.01)%
BARC	Audusd Euro 9Am Jan21C 74 Exp 01/08/2021	(28)	Short	(69,110)	(0.07)%
BARC	Audusd Euro 9Am Jan21C 74.5 Exp 01/08/2021	(15)	Short	(31,016)	(0.03)%
BARC	Audusd Euro 9Am Jan21C 75 Exp 01/08/2021	(26)	Short	(43,774)	(0.05)%
BARC	Audusd Euro 9Am Jan21C 75.25 Exp 01/08/2021	(2)	Short	(2,991)	0.00%
BARC	Audusd Euro 9Am Jan21C 75.5 Exp 01/08/2021	(3)	Short	(3,948)	0.00%
BARC	Audusd Euro 9Am Jan21C 76 Exp 01/08/2021	(3)	Short	(2,918)	0.00%
BARC	Audusd Euro 9Am Jan21C 76.25 Exp 01/08/2021	(3)	Short	(2,427)	0.00%
BARC	Audusd Euro 9Am Jan21C 76.5 Exp 01/08/2021	(3)	Short	(2,011)	0.00%
BARC	Audusd Euro 9Am Jan21C 77 Exp 01/08/2021	(4)	Short	(1,700)	0.00%
BARC	Audusd Euro 9Am Jan21C 77.5 Exp 01/08/2021	(1)	Short	(253)	0.00%
BARC	Audusd Euro 9Am Jan21P 71.5 Exp 01/08/2021	(3)	Short	(12)	0.00%
BARC	Audusd Euro 9Am Jan21P 72 Exp 01/08/2021	(11)	Short	(45)	0.00%
BARC	Audusd Euro 9Am Jan21P 72.5 Exp 01/08/2021	(7)	Short	(29)	0.00%
BARC	Audusd Euro 9Am Jan21P 73 Exp 01/08/2021	(21)	Short	(86)	0.00%
BARC	Audusd Euro 9Am Jan21P 73.25 Exp 01/08/2021	13	Long	53	0.00%
BARC	Audusd Euro 9Am Jan21P 73.5 Exp 01/08/2021	(9)	Short	(74)	0.00%
BARC	Audusd Euro 9Am Jan21P 74 Exp 01/08/2021	(17)	Short	(278)	0.00%
BARC	Audusd Euro 9Am Jan21P 74.5 Exp 01/08/2021	(20)	Short	(572)	0.00%
BARC	Audusd Euro 9Am Jan21P 75 Exp 01/08/2021	(17)	Short	(834)	0.00%
BARC	Audusd Euro 9Am Jan21P 75.25 Exp 01/08/2021	(1)	Short	(65)	0.00%
BARC	Audusd Euro 9Am Jan21P 75.5 Exp 01/08/2021	(2)	Short	(180)	0.00%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Option Name	Number of contracts	Position	Fair Value EUR	% of Net Assets
Option contracts *(continued)*					
BARC	Audusd Euro 9Am Jan21P 76 Exp 01/08/2021	(1)	Short	(155)	0.00%
BARC	Audusd Euro 9Am Jan21P 76.25 Exp 01/08/2021	(1)	Short	(196)	0.00%
DB	Bp Curr 9Am Jan21C 132 Exp 01/08/2021	(9)	Short	(21,285)	(0.02)%
DB	Bp Curr 9Am Jan21C 133 Exp 01/08/2021	(1)	Short	(1,869)	0.00%
DB	Bp Curr 9Am Jan21C 135 Exp 01/08/2021	(2)	Short	(1,920)	0.00%
DB	Bp Curr 9Am Jan21C 135.5 Exp 01/08/2021	(1)	Short	(766)	0.00%
DB	Bp Curr 9Am Jan21C 136.5 Exp 01/08/2021	(2)	Short	(878)	0.00%
DB	Bp Curr 9Am Jan21C 137 Exp 01/08/2021	(1)	Short	(317)	0.00%
DB	Bp Curr 9Am Jan21C 138.5 Exp 01/08/2021	(2)	Short	(194)	0.00%
DB	Bp Curr 9Am Jan21C 140 Exp 01/08/2021	(8)	Short	(204)	0.00%
DB	Bp Curr 9Am Jan21P 128 Exp 01/08/2021	(43)	Short	(220)	0.00%
DB	Bp Curr 9Am Jan21P 133.5 Exp 01/08/2021	(4)	Short	(204)	0.00%
BARC	Cad Curr 9Am Feb21C 78 Exp 02/05/2021	(1)	Short	(703)	0.00%
BARC	Cad Curr 9Am Feb21C 78.5 Exp 02/05/2021	(8)	Short	(3,923)	0.00%
BARC	Cad Curr 9Am Feb21C 79 Exp 02/05/2021	(10)	Short	(3,351)	0.00%
BARC	Cad Curr 9Am Feb21C 79.5 Exp 02/05/2021	(15)	Short	(3,187)	0.00%
BARC	Cad Curr 9Am Feb21C 80 Exp 02/05/2021	(6)	Short	(834)	0.00%
BARC	Cad Curr 9Am Feb21C 80.5 Exp 02/05/2021	(9)	Short	(809)	0.00%
BARC	Cad Curr 9Am Feb21C 81 Exp 02/05/2021	(6)	Short	(343)	0.00%
BARC	Cad Curr 9Am Feb21C 81.5 Exp 02/05/2021	(9)	Short	(294)	0.00%
BARC	Cad Curr 9Am Feb21P 75.5 Exp 02/05/2021	(4)	Short	(163)	0.00%
BARC	Cad Curr 9Am Feb21P 76 Exp 02/05/2021	(16)	Short	(1,046)	0.00%
BARC	Cad Curr 9Am Feb21P 76.5 Exp 02/05/2021	(13)	Short	(1,381)	0.00%
BARC	Cad Curr 9Am Feb21P 77 Exp 02/05/2021	(17)	Short	(3,057)	0.00%
BARC	Cad Curr 9Am Feb21P 77.5 Exp 02/05/2021	(15)	Short	(4,168)	0.00%
BARC	Cad Curr 9Am Feb21P 78 Exp 02/05/2021	(11)	Short	(4,675)	0.00%
BARC	Cad Curr 9Am Feb21P 78.5 Exp 02/05/2021	(7)	Short	(4,348)	0.00%
BARC	Cad Curr 9Am Feb21P 79 Exp 02/05/2021	(3)	Short	(2,624)	0.00%
BARC	Cad Curr 9Am Jan21C 77 Exp 01/08/2021	(5)	Short	(5,598)	(0.01)%
BARC	Cad Curr 9Am Jan21C 77.5 Exp 01/08/2021	(1)	Short	(752)	0.00%
BARC	Cad Curr 9Am Jan21C 78 Exp 01/08/2021	(3)	Short	(1,349)	0.00%
BARC	Cad Curr 9Am Jan21C 78.5 Exp 01/08/2021	(14)	Short	(3,318)	0.00%
BARC	Cad Curr 9Am Jan21C 78.7 Exp 01/08/2021	1	Long	155	0.00%
BARC	Cad Curr 9Am Jan21C 79 Exp 01/08/2021	(16)	Short	(1,700)	0.00%
BARC	Cad Curr 9Am Jan21C 79.2 Exp 01/08/2021	4	Long	262	0.00%
BARC	Cad Curr 9Am Jan21C 79.5 Exp 01/08/2021	(37)	Short	(1,512)	0.00%
BARC	Cad Curr 9Am Jan21P 74 Exp 01/08/2021	(9)	Short	(37)	0.00%
BARC	Cad Curr 9Am Jan21P 75 Exp 01/08/2021	(2)	Short	(8)	0.00%
BARC	Cad Curr 9Am Jan21P 75.5 Exp 01/08/2021	(2)	Short	(8)	0.00%
BARC	Cad Curr 9Am Jan21P 76.5 Exp 01/08/2021	(8)	Short	(65)	0.00%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Option Name	Number of contracts	Position	Fair Value EUR	% of Net Assets
Option contracts *(continued)*					
BARC	Cad Curr 9Am Jan21P 76.7 Exp 01/08/2021	(2)	Short	(25)	0.00%
BARC	Cad Curr 9Am Jan21P 77 Exp 01/08/2021	(14)	Short	(343)	0.00%
BARC	Cad Curr 9Am Jan21P 77.2 Exp 01/08/2021	1	Long	41	0.00%
BARC	Cad Curr 9Am Jan21P 77.5 Exp 01/08/2021	(15)	Short	(981)	0.00%
BARC	Cad Curr 9Am Jan21P 78 Exp 01/08/2021	(12)	Short	(2,060)	0.00%
BARC	Cad Curr 9Am Jan21P 78.5 Exp 01/08/2021	(2)	Short	(736)	0.00%
BARC	Cad Curr 9Am Jan21P 79 Exp 01/08/2021	(6)	Short	(3,874)	0.00%
BARC	Dax Index Feb21 13100 Put	(1)	Short	(1,160)	0.00%
BARC	Dax Index Feb21 13900 Call	(1)	Short	(1,724)	0.00%
BARC	Dax Index Feb21 14200 Call	(1)	Short	(1,043)	0.00%
BARC	Dax Index Feb21 14600 Call	(2)	Short	(917)	0.00%
BARC	Dax Index Jan21 12200 Put	(3)	Short	(404)	0.00%
BARC	Dax Index Jan21 12400 Put	5	Long	828	0.00%
BARC	Dax Index Jan21 12450 Put	(1)	Short	(174)	0.00%
BARC	Dax Index Jan21 12500 Put	1	Long	184	0.00%
BARC	Dax Index Jan21 12600 Put	(18)	Short	(3,717)	0.00%
BARC	Dax Index Jan21 12700 Put	(5)	Short	(1,165)	0.00%
BARC	Dax Index Jan21 12800 Put	(5)	Short	(1,320)	0.00%
BARC	Dax Index Jan21 12900 Call	(4)	Short	(18,318)	(0.02)%
BARC	Dax Index Jan21 12900 Put	(3)	Short	(903)	0.00%
BARC	Dax Index Jan21 12950 Put	(1)	Short	(322)	0.00%
BARC	Dax Index Jan21 13000 Put	(2)	Short	(688)	0.00%
BARC	Dax Index Jan21 13050 Call	(1)	Short	(3,898)	0.00%
BARC	Dax Index Jan21 13100 Put	(4)	Short	(1,584)	0.00%
BARC	Dax Index Jan21 13150 Put	(6)	Short	(2,556)	0.00%
BARC	Dax Index Jan21 13200 Call	(6)	Short	(19,425)	(0.02)%
BARC	Dax Index Jan21 13200 Put	(4)	Short	(1,836)	(0.01)%
BARC	Dax Index Jan21 13250 Put	(4)	Short	(1,982)	(0.01)%
BARC	Dax Index Jan21 13300 Put	(12)	Short	(6,432)	(0.01)%
BARC	Dax Index Jan21 13400 Call	(2)	Short	(4,813)	(0.01)%
BARC	Dax Index Jan21 13400 Put	(2)	Short	(1,257)	(0.01)%
BARC	Dax Index Jan21 13450 Put	2	Long	1,364	0.00%
BARC	Dax Index Jan21 13500 Call	(4)	Short	(8,074)	(0.01)%
BARC	Dax Index Jan21 13500 Put	6	Long	4,446	0.00%
BARC	Dax Index Jan21 13550 Call	(3)	Short	(5,502)	(0.01)%
BARC	Dax Index Jan21 13550 Put	(8)	Short	(6,448)	(0.01)%
BARC	Dax Index Jan21 13600 Call	(14)	Short	(23,198)	(0.03)%
BARC	Dax Index Jan21 13600 Put	3	Long	2,639	0.00%
BARC	Dax Index Jan21 13650 Call	(1)	Short	(1,489)	0.00%
BARC	Dax Index Jan21 13750 Call	10	Long	11,785	0.01%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Option Name	Number of contracts	Position	Fair Value EUR	% of Net Assets
Option contracts *(continued)*					
BARC	Dax Index Jan21 13750 Put	1	Long	1,151	0.00%
BARC	Dax Index Jan21 13800 Call	(2)	Short	(2,076)	0.00%
BARC	Dax Index Jan21 13900 Call	(1)	Short	(787)	0.00%
BARC	Dax Index Jan21 13950 Call	1	Long	677	0.00%
BARC	Dax Index Jan21 14000 Call	(21)	Short	(12,107)	(0.01)%
BARC	Dax Index Jan21 14050 Call	(7)	Short	(3,413)	0.00%
BARC	Dax Index Jan21 14100 Call	(2)	Short	(820)	0.00%
BARC	Dax Index Jan21 14150 Call	(4)	Short	(1,374)	0.00%
BARC	Dax Index Jan21 14200 Call	(11)	Short	(3,157)	0.00%
BARC	Dax Index Jan21 14500 Call	1	Long	97	0.00%
BARC	Euro Curr 9Am Feb21C 1.205 Exp 02/05/2021	(1)	Short	(2,340)	0.00%
BARC	Euro Curr 9Am Feb21C 1.22 Exp 02/05/2021	(9)	Short	(11,769)	(0.01)%
BARC	Euro Curr 9Am Feb21C 1.23 Exp 02/05/2021	(21)	Short	(17,163)	(0.02)%
BARC	Euro Curr 9Am Feb21C 1.235 Exp 02/05/2021	(4)	Short	(2,574)	0.00%
BARC	Euro Curr 9Am Feb21C 1.24 Exp 02/05/2021	(25)	Short	(12,259)	(0.01)%
BARC	Euro Curr 9Am Feb21C 1.245 Exp 02/05/2021	(21)	Short	(7,938)	(0.01)%
BARC	Euro Curr 9Am Feb21C 1.25 Exp 02/05/2021	(21)	Short	(6,007)	(0.01)%
BARC	Euro Curr 9Am Feb21C 1.255 Exp 02/05/2021	(23)	Short	(4,934)	0.00%
BARC	Euro Curr 9Am Feb21C 1.26 Exp 02/05/2021	(25)	Short	(4,086)	0.00%
BARC	Euro Curr 9Am Feb21C 1.265 Exp 02/05/2021	(4)	Short	(490)	0.00%
BARC	Euro Curr 9Am Feb21P 1.175 Exp 02/05/2021	(6)	Short	(368)	0.00%
BARC	Euro Curr 9Am Feb21P 1.18 Exp 02/05/2021	(6)	Short	(429)	0.00%
BARC	Euro Curr 9Am Feb21P 1.185 Exp 02/05/2021	(3)	Short	(306)	0.00%
BARC	Euro Curr 9Am Feb21P 1.19 Exp 02/05/2021	(3)	Short	(398)	0.00%
BARC	Euro Curr 9Am Feb21P 1.195 Exp 02/05/2021	(2)	Short	(347)	0.00%
BARC	Euro Curr 9Am Feb21P 1.2 Exp 02/05/2021	(2)	Short	(490)	0.00%
BARC	Euro Curr 9Am Feb21P 1.205 Exp 02/05/2021	(1)	Short	(337)	0.00%
BARC	Euro Curr 9Am Feb21P 1.21 Exp 02/05/2021	(18)	Short	(8,459)	(0.01)%
BARC	Euro Curr 9Am Feb21P 1.215 Exp 02/05/2021	(4)	Short	(2,534)	0.00%
BARC	Euro Curr 9Am Feb21P 1.22 Exp 02/05/2021	(3)	Short	(2,513)	0.00%
BARC	Euro Curr 9Am Feb21P 1.225 Exp 02/05/2021	(2)	Short	(2,166)	0.00%
BARC	Euro Curr 9Am Jan21C 1.18 Exp 01/08/2021	(3)	Short	(13,700)	(0.01)%
BARC	Euro Curr 9Am Jan21C 1.19 Exp 01/08/2021	(7)	Short	(24,815)	(0.03)%
BARC	Euro Curr 9Am Jan21C 1.195 Exp 01/08/2021	(1)	Short	(3,044)	0.00%
BARC	Euro Curr 9Am Jan21C 1.2 Exp 01/08/2021	(9)	Short	(22,894)	(0.02)%
BARC	Euro Curr 9Am Jan21C 1.205 Exp 01/08/2021	(10)	Short	(20,637)	(0.02)%
BARC	Euro Curr 9Am Jan21C 1.21 Exp 01/08/2021	2	Long	3,208	0.00%
BARC	Euro Curr 9Am Jan21C 1.215 Exp 01/08/2021	(23)	Short	(27,022)	(0.03)%
BARC	Euro Curr 9Am Jan21C 1.22 Exp 01/08/2021	(20)	Short	(16,142)	(0.02)%
BARC	Euro Curr 9Am Jan21C 1.225 Exp 01/08/2021	(4)	Short	(2,084)	0.00%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Option Name	Number of contracts	Position	Fair Value EUR	% of Net Assets
Option contracts *(continued)*					
BARC	Euro Curr 9Am Jan21C 1.23 Exp 01/08/2021	(14)	Short	(4,720)	0.00%
BARC	Euro Curr 9Am Jan21C 1.232 Exp 01/08/2021	(1)	Short	(266)	0.00%
BARC	Euro Curr 9Am Jan21C 1.235 Exp 01/08/2021	(5)	Short	(1,022)	0.00%
BARC	Euro Curr 9Am Jan21C 1.24 Exp 01/08/2021	(5)	Short	(613)	0.00%
BARC	Euro Curr 9Am Jan21C 1.242 Exp 01/08/2021	2	Long	184	0.00%
BARC	Euro Curr 9Am Jan21C 1.245 Exp 01/08/2021	9	Long	552	0.00%
BARC	Euro Curr 9Am Jan21C 1.25 Exp 01/08/2021	(6)	Short	(215)	0.00%
BARC	Euro Curr 9Am Jan21P 1.17 Exp 01/08/2021	(13)	Short	(66)	0.00%
BARC	Euro Curr 9Am Jan21P 1.175 Exp 01/08/2021	(11)	Short	(56)	0.00%
BARC	Euro Curr 9Am Jan21P 1.18 Exp 01/08/2021	(12)	Short	(123)	0.00%
BARC	Euro Curr 9Am Jan21P 1.185 Exp 01/08/2021	(15)	Short	(153)	0.00%
BARC	Euro Curr 9Am Jan21P 1.19 Exp 01/08/2021	(8)	Short	(123)	0.00%
BARC	Euro Curr 9Am Jan21P 1.192 Exp 01/08/2021	4	Long	61	0.00%
BARC	Euro Curr 9Am Jan21P 1.195 Exp 01/08/2021	(12)	Short	(245)	0.00%
BARC	Euro Curr 9Am Jan21P 1.197 Exp 01/08/2021	3	Long	77	0.00%
BARC	Euro Curr 9Am Jan21P 1.2 Exp 01/08/2021	(9)	Short	(322)	0.00%
BARC	Euro Curr 9Am Jan21P 1.202 Exp 01/08/2021	10	Long	460	0.00%
BARC	Euro Curr 9Am Jan21P 1.205 Exp 01/08/2021	3	Long	184	0.00%
BARC	Euro Curr 9Am Jan21P 1.207 Exp 01/08/2021	2	Long	163	0.00%
BARC	Euro Curr 9Am Jan21P 1.21 Exp 01/08/2021	2	Long	225	0.00%
BARC	Euro Curr 9Am Jan21P 1.212 Exp 01/08/2021	1	Long	143	0.00%
BARC	Euro Curr 9Am Jan21P 1.215 Exp 01/08/2021	(17)	Short	(3,300)	0.00%
BARC	Euro Curr 9Am Jan21P 1.217 Exp 01/08/2021	2	Long	511	0.00%
BARC	Euro Curr 9Am Jan21P 1.22 Exp 01/08/2021	(9)	Short	(3,034)	0.00%
BARC	Euro Stoxx 50 Pr Feb21 3375 Put	(3)	Short	(1,551)	0.00%
BARC	Euro Stoxx 50 Pr Feb21 3400 Call	(8)	Short	(16,776)	(0.02)%
BARC	Euro Stoxx 50 Pr Feb21 3425 Put	(1)	Short	(620)	0.00%
BARC	Euro Stoxx 50 Pr Feb21 3450 Call	12	Long	20,556	0.02%
BARC	Euro Stoxx 50 Pr Feb21 3475 Put	(2)	Short	(1,500)	0.00%
BARC	Euro Stoxx 50 Pr Feb21 3575 Call	(3)	Short	(2,658)	0.00%
BARC	Euro Stoxx 50 Pr Feb21 3650 Call	(6)	Short	(3,138)	0.00%
BARC	Euro Stoxx 50 Pr Feb21 3700 Call	(1)	Short	(344)	0.00%
BARC	Euro Stoxx 50 Pr Feb21 3725 Call	(2)	Short	(546)	0.00%
BARC	Euro Stoxx 50 Pr Feb21 3750 Call	(4)	Short	(856)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3250 Put	(24)	Short	(2,136)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3275 Put	(10)	Short	(1,000)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3300 Put	(55)	Short	(6,215)	(0.01)%
BARC	Euro Stoxx 50 Pr Jan21 3350 Put	(14)	Short	(2,072)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3375 Put	1	Long	169	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3400 Put	(13)	Short	(2,535)	0.00%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Option Name	Number of contracts	Position	Fair Value EUR	% of Net Assets
Option contracts *(continued)*					
BARC	Euro Stoxx 50 Pr Jan21 3425 Put	(5)	Short	(1,130)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3450 Put	(5)	Short	(1,320)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3475 Put	(31)	Short	(9,610)	(0.01)%
BARC	Euro Stoxx 50 Pr Jan21 3500 Call	(27)	Short	(26,055)	(0.03)%
BARC	Euro Stoxx 50 Pr Jan21 3500 Put	(30)	Short	(10,950)	(0.01)%
BARC	Euro Stoxx 50 Pr Jan21 3525 Call	(31)	Short	(24,273)	(0.03)%
BARC	Euro Stoxx 50 Pr Jan21 3525 Put	(2)	Short	(866)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3550 Call	(21)	Short	(12,957)	(0.01)%
BARC	Euro Stoxx 50 Pr Jan21 3550 Put	(15)	Short	(7,755)	(0.01)%
BARC	Euro Stoxx 50 Pr Jan21 3575 Call	(8)	Short	(3,768)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3600 Call	(3)	Short	(1,050)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3625 Call	(17)	Short	(4,284)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3650 Call	(22)	Short	(3,806)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3675 Call	(2)	Short	(230)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3700 Call	(5)	Short	(370)	0.00%
BARC	Euro Stoxx 50 Pr Jan21 3725 Call	(8)	Short	(384)	0.00%
BARC	Jpn Yen 9Am Feb21C 100 Exp 02/05/2021	(5)	Short	(562)	0.00%
BARC	Jpn Yen 9Am Feb21C 96 Exp 02/05/2021	(1)	Short	(1,297)	0.00%
BARC	Jpn Yen 9Am Feb21C 96.5 Exp 02/05/2021	(3)	Short	(2,973)	0.00%
BARC	Jpn Yen 9Am Feb21C 97 Exp 02/05/2021	(14)	Short	(10,298)	(0.01)%
BARC	Jpn Yen 9Am Feb21C 97.5 Exp 02/05/2021	(8)	Short	(4,332)	0.00%
BARC	Jpn Yen 9Am Feb21C 98 Exp 02/05/2021	(3)	Short	(1,165)	0.00%
BARC	Jpn Yen 9Am Feb21C 98.5 Exp 02/05/2021	(7)	Short	(2,002)	0.00%
BARC	Jpn Yen 9Am Feb21C 99 Exp 02/05/2021	(28)	Short	(5,721)	(0.01)%
BARC	Jpn Yen 9Am Feb21C 99.5 Exp 02/05/2021	(18)	Short	(2,758)	(0.01)%
BARC	Jpn Yen 9Am Feb21P 94 Exp 02/05/2021	(8)	Short	(490)	0.00%
BARC	Jpn Yen 9Am Feb21P 94.5 Exp 02/05/2021	(19)	Short	(1,941)	(0.01)%
BARC	Jpn Yen 9Am Feb21P 95 Exp 02/05/2021	(15)	Short	(2,299)	0.00%
BARC	Jpn Yen 9Am Feb21P 95.5 Exp 02/05/2021	(14)	Short	(3,576)	0.00%
BARC	Jpn Yen 9Am Feb21P 96 Exp 02/05/2021	(8)	Short	(3,106)	0.00%
BARC	Jpn Yen 9Am Feb21P 96.5 Exp 02/05/2021	(13)	Short	(7,703)	(0.01)%
BARC	Jpn Yen 9Am Feb21P 97 Exp 02/05/2021	(11)	Short	(9,327)	(0.01)%
BARC	Jpn Yen 9Am Feb21P 97.5 Exp 02/05/2021	(2)	Short	(2,329)	0.00%
BARC	Jpn Yen 9Am Jan21C 95.5 Exp 01/08/2021	(11)	Short	(15,958)	(0.01)%
BARC	Jpn Yen 9Am Jan21C 96.5 Exp 01/08/2021	(9)	Short	(5,425)	(0.01)%
BARC	Jpn Yen 9Am Jan21C 97 Exp 01/08/2021	(16)	Short	(5,231)	0.00%
BARC	Jpn Yen 9Am Jan21C 97.25 Exp 01/08/2021	(4)	Short	(899)	0.00%
BARC	Jpn Yen 9Am Jan21C 97.5 Exp 01/08/2021	(11)	Short	(1,686)	0.00%
BARC	Jpn Yen 9Am Jan21C 97.75 Exp 01/08/2021	(2)	Short	(204)	0.00%
BARC	Jpn Yen 9Am Jan21C 98 Exp 01/08/2021	(9)	Short	(644)	(0.01)%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Option Name	Number of contracts	Position	Fair Value EUR	% of Net Assets
Option contracts *(continued)*					
BARC	Jpn Yen 9Am Jan21C 98.25 Exp 01/08/2021	2	Long	92	0.00%
BARC	Jpn Yen 9Am Jan21C 98.5 Exp 01/08/2021	(1)	Short	(31)	0.00%
BARC	Jpn Yen 9Am Jan21C 99.5 Exp 01/08/2021	(1)	Short	(10)	0.00%
BARC	Jpn Yen 9Am Jan21P 92.5 Exp 01/08/2021	(3)	Short	(15)	0.00%
BARC	Jpn Yen 9Am Jan21P 93.5 Exp 01/08/2021	(6)	Short	(31)	0.00%
BARC	Jpn Yen 9Am Jan21P 94 Exp 01/08/2021	(2)	Short	(10)	0.00%
BARC	Jpn Yen 9Am Jan21P 94.25 Exp 01/08/2021	2	Long	10	0.00%
BARC	Jpn Yen 9Am Jan21P 94.5 Exp 01/08/2021	(2)	Short	(10)	0.00%
BARC	Jpn Yen 9Am Jan21P 94.75 Exp 01/08/2021	1	Long	5	0.00%
BARC	Jpn Yen 9Am Jan21P 95.5 Exp 01/08/2021	8	Long	245	0.00%
BARC	Jpn Yen 9Am Jan21P 95.75 Exp 01/08/2021	4	Long	204	0.00%
BARC	Jpn Yen 9Am Jan21P 96 Exp 01/08/2021	(15)	Short	(1,226)	0.00%
BARC	Jpn Yen 9Am Jan21P 96.25 Exp 01/08/2021	7	Long	930	0.00%
BARC	Jpn Yen 9Am Jan21P 96.5 Exp 01/08/2021	(1)	Short	(204)	0.00%
BARC	Jpn Yen 9Am Jan21P 96.75 Exp 01/08/2021	1	Long	306	0.00%
BARC	Jpn Yen 9Am Jan21P 97 Exp 01/08/2021	(6)	Short	(2,636)	0.00%
BARC	Nikkei 225 Feb21 25750 Put	(1)	Short	(1,662)	0.00%
BARC	Nikkei 225 Feb21 26250 Put	(1)	Short	(2,296)	0.00%
BARC	Nikkei 225 Feb21 27000 Call	(1)	Short	(7,322)	(0.01)%
BARC	Nikkei 225 Feb21 27125 Put	(1)	Short	(4,156)	0.00%
BARC	Nikkei 225 Feb21 28000 Call	(1)	Short	(3,246)	0.00%
BARC	Nikkei 225 Feb21 28250 Call	(1)	Short	(2,533)	0.00%
BARC	Nikkei 225 Feb21 28375 Call	(2)	Short	(4,512)	0.00%
BARC	Nikkei 225 Feb21 28500 Call	(1)	Short	(2,019)	0.00%
BARC	Nikkei 225 Jan20 23250 Call	0	Short	0	0.00%
BARC	Nikkei 225 Jan20 24250 Call	0	Short	0	0.00%
BARC	Nikkei 225 Jan21 26000 Put	(3)	Short	(689)	0.00%
BARC	Nikkei 225 Jan21 26250 Call	2	Long	19,632	0.01%
BARC	Nikkei 225 Jan21 26375 Put	(2)	Short	(681)	0.00%
BARC	Nikkei 225 Jan21 26500 Call	2	Long	15,832	0.01%
BARC	Nikkei 225 Jan21 26500 Put	(4)	Short	(1,647)	0.00%
BARC	Nikkei 225 Jan21 26750 Call	(1)	Short	(6,095)	(0.01)%
BARC	Nikkei 225 Jan21 26750 Put	(2)	Short	(1,187)	0.00%
BARC	Nikkei 225 Jan21 26875 Call	(1)	Short	(5,264)	0.00%
BARC	Nikkei 225 Jan21 26875 Put	2	Long	1,457	0.00%
BARC	Nikkei 225 Jan21 27000 Call	(3)	Short	(13,418)	(0.02)%
BARC	Nikkei 225 Jan21 27000 Put	(5)	Short	(4,750)	(0.01)%
BARC	Nikkei 225 Jan21 27125 Put	6	Long	6,887	0.01%
BARC	Nikkei 225 Jan21 27375 Call	(1)	Short	(2,375)	0.00%
BARC	S+P Emini 3Rd Wk Feb21C 3490 Exp 02/19/2021	(2)	Short	(24,519)	(0.03)%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Option Name	Number of contracts	Position	Fair Value EUR	% of Net Assets
Option contracts *(continued)*					
BARC	S+P Emini 3Rd Wk Feb21P 3390 Exp 02/19/2021	(1)	Short	(1,206)	(0.01)%
BARC	S+P Emini 3Rd Wk Feb21P 3440 Exp 02/19/2021	(1)	Short	(1,420)	(0.01)%
BARC	S+P Emini 3Rd Wk Feb21P 3510 Exp 02/19/2021	(1)	Short	(1,798)	(0.01)%
BARC	S+P Emini 3Rd Wk Feb21P 3580 Exp 02/19/2021	(1)	Short	(2,278)	(0.01)%
BARC	S+P Emini 3Rd Wk Feb21P 3600 Exp 02/19/2021	(1)	Short	(2,442)	(0.01)%
BARC	S+P Emini 3Rd Wk Feb21P 3690 Exp 02/19/2021	(1)	Short	(3,330)	(0.01)%
BARC	S+P Emini 3Rd Wk Feb21P 3720 Exp 02/19/2021	(1)	Short	(3,698)	0.00%
BARC	S+P Emini 3Rd Wk Feb21P 3740 Exp 02/19/2021	(1)	Short	(3,984)	0.00%
BARC	S+P Emini 3Rd Wk Feb21P 3750 Exp 02/19/2021	(1)	Short	(4,138)	0.00%
BARC	S+P Emini 3Rd Wk Feb21P 3790 Exp 02/19/2021	(1)	Short	(4,812)	0.00%
BARC	S+P Emini 3Rd Wk Jan21C 3670 Exp 01/15/2021	(1)	Short	(4,413)	0.00%
BARC	S+P Emini 3Rd Wk Jan21C 3680 Exp 01/15/2021	(4)	Short	(16,346)	(0.02)%
BARC	S+P Emini 3Rd Wk Jan21C 3690 Exp 01/15/2021	(1)	Short	(3,760)	0.00%
BARC	S+P Emini 3Rd Wk Jan21C 3750 Exp 01/15/2021	(1)	Short	(2,043)	0.00%
BARC	S+P Emini 3Rd Wk Jan21P 3450 Exp 01/15/2021	(13)	Short	(4,117)	0.00%
BARC	S+P Emini 3Rd Wk Jan21P 3480 Exp 01/15/2021	(4)	Short	(1,512)	0.00%
BARC	S+P Emini 3Rd Wk Jan21P 3510 Exp 01/15/2021	(1)	Short	(450)	0.00%
BARC	S+P Emini 3Rd Wk Jan21P 3530 Exp 01/15/2021	(1)	Short	(501)	0.00%
BARC	S+P Emini 3Rd Wk Jan21P 3540 Exp 01/15/2021	(2)	Short	(1,062)	0.00%
BARC	S+P Emini 3Rd Wk Jan21P 3560 Exp 01/15/2021	(2)	Short	(1,185)	0.00%
BARC	S+P Emini 3Rd Wk Jan21P 3690 Exp 01/15/2021	(1)	Short	(1,359)	0.00%
BARC	S+P Emini 3Rd Wk Jan21P 3700 Exp 01/15/2021	(1)	Short	(1,461)	0.00%
BARC	S+P Emini 3Rd Wk Jan21P 3750 Exp 01/15/2021	(2)	Short	(4,189)	0.00%
BARC	S+P Emini 3Rd Wk Jan21P 3780 Exp 01/15/2021	(1)	Short	(2,646)	0.00%
BARC	S+P Emini 3Rd Wk Jan21P 3800 Exp 01/15/2021	(1)	Short	(3,106)	0.00%
BARC	Us 10Yr Fut Optn Feb21C 136.5 Exp 01/22/2021	(19)	Short	(25,719)	(0.03)%
BARC	Us 10Yr Fut Optn Feb21C 137 Exp 01/22/2021	(18)	Short	(18,159)	(0.02)%
BARC	Us 10Yr Fut Optn Feb21C 137.2 Exp 01/22/2021	7	Long	5,900	0.00%
BARC	Us 10Yr Fut Optn Feb21C 137.5 Exp 01/22/2021	(39)	Short	(27,392)	(0.03)%
BARC	Us 10Yr Fut Optn Feb21C 137.7 Exp 01/22/2021	3	Long	1,686	0.00%
BARC	Us 10Yr Fut Optn Feb21C 138 Exp 01/22/2021	(49)	Short	(21,275)	(0.02)%
BARC	Us 10Yr Fut Optn Feb21C 138.5 Exp 01/22/2021	(1)	Short	(230)	0.00%
BARC	Us 10Yr Fut Optn Feb21C 139 Exp 01/22/2021	1	Long	102	0.00%
BARC	Us 10Yr Fut Optn Feb21P 136.5 Exp 01/22/2021	(5)	Short	(319)	0.00%
BARC	Us 10Yr Fut Optn Feb21P 137 Exp 01/22/2021	(13)	Short	(1,660)	0.00%
BARC	Us 10Yr Fut Optn Feb21P 137.2 Exp 01/22/2021	4	Long	664	0.00%
BARC	Us 10Yr Fut Optn Feb21P 137.5 Exp 01/22/2021	(67)	Short	(15,401)	(0.01)%
BARC	Us 10Yr Fut Optn Feb21P 137.7 Exp 01/22/2021	2	Long	587	0.00%
BARC	Us 10Yr Fut Optn Feb21P 138 Exp 01/22/2021	(68)	Short	(25,183)	(0.03)%
BARC	Us 10Yr Fut Optn Feb21P 138.2 Exp 01/22/2021	10	Long	4,597	0.00%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Option Name	Number of contracts	Position	Fair Value EUR	% of Net Assets
Option contracts *(continued)*					
BARC	Us 10Yr Fut Optn Feb21P 138.5 Exp 01/22/2021	(11)	Short	(6,321)	(0.01)%
BARC	Us 10Yr Fut Optn Feb21P 138.7 Exp 01/22/2021	4	Long	2,809	0.00%
BARC	Us 10Yr Fut Optn Feb21P 139 Exp 01/22/2021	1	Long	856	0.00%
BARC	Us 10Yr Fut Optn Mar21C 137 Exp 02/19/2021	(5)	Short	(5,810)	(0.01)%
BARC	Us 10Yr Fut Optn Mar21C 137.5 Exp 02/19/2021	(6)	Short	(5,210)	0.00%
BARC	Us 10Yr Fut Optn Mar21C 138 Exp 02/19/2021	(9)	Short	(5,517)	(0.01)%
BARC	Us 10Yr Fut Optn Mar21C 138.5 Exp 02/19/2021	(4)	Short	(1,584)	0.00%
BARC	Us 10Yr Fut Optn Mar21C 139 Exp 02/19/2021	(3)	Short	(728)	0.00%
BARC	Us 10Yr Fut Optn Mar21P 137.5 Exp 02/19/2021	(1)	Short	(396)	0.00%
BARC	Us 10Yr Fut Optn Mar21P 138 Exp 02/19/2021	(2)	Short	(1,098)	0.00%
BARC	Us 10Yr Fut Optn Mar21P 138.5 Exp 02/19/2021	(4)	Short	(2,963)	0.00%
BARC	Us 10Yr Fut Optn Mar21P 139 Exp 02/19/2021	(11)	Short	(10,957)	(0.01)%
Total option contracts				**(1,165,051)**	**(1.09)%**

Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value EUR	% of Net Assets
Futures contracts - 0.66%						
BARC	3Mo Euro Euribor	13-Dec-21	59	Long	6,450	0.00%
BARC	3Mo Euro Euribor	19-Dec-22	58	Long	1,975	0.00%
BARC	3Mo Euro Euribor	14-Jun-21	42	Long	5,713	0.00%
BARC	3Mo Euro Euribor	13-Jun-22	48	Long	7,137	0.01%
BARC	3Mo Euro Euribor	14-Mar-22	61	Long	6,013	0.01%
BARC	3Mo Euro Euribor	13-Mar-23	37	Long	(338)	0.00%
BARC	3Mo Euro Euribor	13-Sep-21	39	Long	4,538	0.00%
BARC	3Mo Euro Euribor	19-Sep-22	52	Long	5,413	0.01%
BARC	3Mo Euroyen Tfx	13-Dec-21	1	Long	10	0.00%
BARC	3Mo Euroyen Tfx	14-Jun-21	2	Long	20	0.00%
BARC	3Mo Euroyen Tfx	13-Sep-21	1	Long	10	0.00%
BARC	90-Day Bank Bill	9-Dec-21	39	Long	2,161	0.00%
BARC	90-Day Bank Bill	10-Jun-21	61	Long	2,830	0.00%
BARC	90-Day Bank Bill	9-Jun-22	12	Long	373	0.00%
BARC	90-Day Bank Bill	10-Mar-22	22	Long	1,166	0.00%
BARC	90-Day Bank Bill	9-Sep-21	45	Long	3,109	0.00%
BARC	90Day Eur Future	13-Dec-21	270	Long	12,045	0.01%
BARC	90Day Eur Future	19-Dec-22	186	Long	22,302	0.02%
BARC	90Day Eur Future	14-Jun-21	213	Long	13,230	0.01%
BARC	90Day Eur Future	13-Jun-22	187	Long	27,461	0.03%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value EUR	% of Net Assets
Futures contracts *(continued)*						
BARC	90Day Eur Future	19-Jun-23	97	Long	11,779	0.01%
BARC	90Day Eur Future	14-Mar-22	233	Long	33,969	0.03%
BARC	90Day Eur Future	13-Mar-23	120	Long	17,459	0.02%
BARC	90Day Eur Future	13-Sep-21	212	Long	13,230	0.01%
BARC	90Day Eur Future	19-Sep-22	158	Long	23,885	0.02%
BARC	90Day Sterling Future	15-Dec-21	230	Long	13,462	0.01%
BARC	90Day Sterling Future	16-Jun-21	217	Long	9,615	0.01%
BARC	90Day Sterling Future	15-Jun-22	175	Long	8,170	0.01%
BARC	90Day Sterling Future	16-Mar-22	186	Long	(4,888)	0.00%
BARC	90Day Sterling Future	15-Sep-21	216	Long	10,739	0.01%
BARC	Amsterdam Idx Future	15-Jan-21	1	Long	(184)	0.00%
BARC	Audusd Crncy Future	15-Mar-21	109	Long	104,454	0.10%
BARC	Aust 10Y Bond Future	15-Mar-21	(40)	Short	(6,630)	(0.01)%
BARC	Aust 3Yr Bond Future	15-Mar-21	691	Long	38,735	0.04%
BARC	Bank Accept Future	13-Dec-21	189	Long	25,757	0.02%
BARC	Bank Accept Future	14-Jun-21	157	Long	22,205	0.02%
BARC	Bank Accept Future	13-Jun-22	64	Long	7,570	0.01%
BARC	Bank Accept Future	14-Mar-22	100	Long	10,842	0.01%
BARC	Bank Accept Future	13-Sep-21	170	Long	22,966	0.02%
DB	Bp Currency Future	15-Mar-21	(28)	Short	(47,745)	(0.04)%
BARC	Cac40 10 Euro Future	15-Jan-21	32	Long	1,549	0.00%
BARC	Cad Currency Future	16-Mar-21	(176)	Short	(23,750)	(0.02)%
BARC	Can 10Yr Bond Future	22-Mar-21	77	Long	29,497	0.03%
BARC	Cboe Vix Future	17-Feb-21	(4)	Short	(1,226)	0.00%
BARC	Cboe Vix Future	20-Jan-21	(8)	Short	10,788	0.01%
BARC	Cboe Vix Future	17-Mar-21	(1)	Short	(470)	0.00%
BARC	Chf Currency Future	15-Mar-21	25	Long	8,061	0.01%
BARC	Djia Mini E-Cbot	19-Mar-21	(32)	Short	(77,500)	(0.07)%
BARC	E-Mini Russ 2000	19-Mar-21	(3)	Short	1,610	0.00%
BARC	Euro Chf 3Mo Ice	13-Dec-21	24	Long	2,843	0.00%
BARC	Euro Chf 3Mo Ice	14-Jun-21	18	Long	2,057	0.00%
BARC	Euro Chf 3Mo Ice	13-Jun-22	3	Long	(69)	0.00%
BARC	Euro Chf 3Mo Ice	14-Mar-22	5	Long	208	0.00%
BARC	Euro Chf 3Mo Ice	13-Sep-21	26	Long	1,410	0.00%
BARC	Euro Fx Curr Future	15-Mar-21	122	Long	(8,551)	(0.01)%
BARC	Euro Stoxx 50	19-Mar-21	18	Long	(3,600)	0.00%
BARC	Euro-Bobl Future	8-Mar-21	174	Long	(15,590)	(0.01)%
BARC	Euro-Btp Future	8-Mar-21	57	Long	42,230	0.04%
BARC	Euro-Bund Future	8-Mar-21	(32)	Short	(4,790)	0.00%
BARC	Euro-Buxl 30Y Bnd	8-Mar-21	(38)	Short	(64,900)	(0.06)%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value EUR	% of Net Assets
Futures contracts *(continued)*						
BARC	Euro-Oat Future	8-Mar-21	29	Long	2,910	0.00%
BARC	Euro-Schatz Future	8-Mar-21	264	Long	(16,650)	(0.02)%
BARC	Ftse 100 Idx Future	19-Mar-21	29	Long	(27,288)	(0.03)%
BARC	Ftse China A50	28-Jan-21	46	Long	18,297	0.02%
BARC	Ftse/Mib Idx Future	19-Mar-21	(21)	Short	(23,395)	(0.02)%
BARC	Hang Seng Idx Future	28-Jan-21	39	Long	139,762	0.13%
BARC	Hscei Futures	28-Jan-21	44	Long	63,633	0.06%
BARC	Ibex 35 Indx Future	15-Jan-21	46	Long	(8,048)	(0.01)%
BARC	Jpn 10Y Bond (Ose)	15-Mar-21	(12)	Short	12,112	0.01%
BARC	Jpn Yen Curr Future	15-Mar-21	(47)	Short	(42,563)	(0.04)%
BARC	Korea 10Yr Bnd Future	16-Mar-21	95	Long	(48,881)	(0.05)%
BARC	Korea 3Yr Bnd Future	16-Mar-21	235	Long	(13,324)	(0.01)%
BARC	Kospi2 Inx Future	11-Mar-21	42	Long	207,540	0.19%
BARC	Long Gilt Future	29-Mar-21	5	Long	5,988	0.01%
BARC	Msci Emgmkt	19-Mar-21	46	Long	70,630	0.07%
BARC	Msci Sing Ix Ets	28-Jan-21	61	Long	(2,665)	0.00%
BARC	Nasdaq 100 E-Mini	19-Mar-21	(24)	Short	(163,794)	(0.15)%
BARC	Nikkei 225 (Ose)	11-Mar-21	(4)	Short	(28,886)	(0.03)%
BARC	Nikkei 225 (Sgx)	11-Mar-21	(2)	Short	(8,035)	(0.01)%
BARC	Nikkei 225 Mini	11-Mar-21	(25)	Short	(17,772)	(0.02)%
BARC	Nzd Fut Mar21	15-Mar-21	59	Long	61,244	0.06%
BARC	Rxg1C176.5	22-Jan-21	(1)	Short	(300)	0.00%
BARC	Rxg1C177	22-Jan-21	(11)	Short	(2,480)	0.00%
BARC	Rxg1C177.5	22-Jan-21	(21)	Short	1,160	0.00%
BARC	Rxg1C178	22-Jan-21	(12)	Short	2,480	0.00%
BARC	Rxg1C178.5	22-Jan-21	(18)	Short	5,580	0.01%
BARC	Rxg1C179	22-Jan-21	(17)	Short	5,630	0.01%
BARC	Rxg1C179.5	22-Jan-21	(8)	Short	1,780	0.00%
BARC	Rxg1C180	22-Jan-21	(17)	Short	3,320	0.00%
BARC	Rxg1P174.5	22-Jan-21	(2)	Short	360	0.00%
BARC	Rxg1P175	22-Jan-21	(2)	Short	380	0.00%
BARC	Rxg1P175.5	22-Jan-21	(21)	Short	2,880	0.00%
BARC	Rxg1P176	22-Jan-21	(26)	Short	3,280	0.00%
BARC	Rxg1P176.5	22-Jan-21	(14)	Short	1,910	0.00%
BARC	Rxg1P177	22-Jan-21	(22)	Short	3,210	0.00%
BARC	Rxg1P177.5	22-Jan-21	(18)	Short	1,800	0.00%
BARC	Rxg1P178	22-Jan-21	(9)	Short	(210)	0.00%
BARC	Rxg1P178.5	22-Jan-21	(9)	Short	(3,150)	0.00%
BARC	Rxh1C179	19-Feb-21	(1)	Short	(100)	0.00%
BARC	Rxh1P174.5	19-Feb-21	(3)	Short	120	0.00%

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value EUR	% of Net Assets
Futures contracts *(continued)*						
BARC	Rxh1P175	19-Feb-21	(4)	Short	240	0.00%
BARC	Rxh1P175.5	19-Feb-21	(3)	Short	270	0.00%
BARC	S+P Mid 400 Emini	19-Mar-21	(13)	Short	(66,540)	(0.06)%
BARC	S+P/Tsx 60 Ix Future	18-Mar-21	23	Long	(14,052)	(0.01)%
BARC	S+P500 Emini Future	19-Mar-21	(11)	Short	(30,544)	(0.03)%
BARC	Sgx Nifty 50	28-Jan-21	22	Long	(293)	0.00%
BARC	Spi 200 Future	18-Mar-21	15	Long	(13,575)	(0.01)%
BARC	Topix Indx Future	11-Mar-21	11	Long	40,174	0.04%
BARC	Us 10Yr Note (Cbt)	22-Mar-21	276	Long	45,206	0.04%
BARC	Us 2Yr Note (Cbt)	31-Mar-21	242	Long	31,645	0.03%
BARC	Us 5Yr Note (Cbt)	31-Mar-21	(219)	Short	(27,265)	(0.03)%
BARC	Us Dollar Future	18-Jan-21	(979)	Short	57,960	0.06%
BARC	Us Long Bond (Cbt)	22-Mar-21	(143)	Short	114,338	0.11%
BARC	Us Ultra Bond Cbt	22-Mar-21	(21)	Short	18,472	0.02%
BARC	Vstoxx Future	20-Jan-21	100	Long	2,845	0.00%
Total futures contracts					**704,161**	**0.66%**

Counterparty	Notional amount	Derivative name	Maturity date	Currency	Fair Value EUR	% of Net Assets
Credit default swaps - 0.08%						
BARC	16,000,000	CDXIG_S35_5Y_T0_CDX	20-Dec-25	USD	(8,155)	(0.01)%
BARC	5,000,000	MARKIT CDX.NA.HY.34 06/25 ICE	20-Dec-25	EUR	(20,901)	(0.02)%
BARC	3,000,000	MARKIT CDX.NA.HY.34 06/25 ICE	20-Dec-25	EUR	(109,573)	(0.10)%
BARC	1,000,000	CDXEM_S34_5Y_T0_CDX	20-Dec-25	USD	(11,280)	(0.01)%
BARC	6,000,000	CDXIG_S35_5Y_T0_CDX	20-Dec-25	USD	236,368	0.22%
Total credit default swaps					**86,459**	**0.08%**
Total derivative financial instruments					**(592,217)**	**(0.56)%**

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

	Fair Value EUR	% of Net Assets
Cash and cash equivalents	**18,914,442**	**17.69%**
Due from brokers	**139,899,631**	**130.87%**
Due to brokers	**(109,831,129)**	**(102.74)%**
Other net assets and liabilities	**(570,264)**	**(0.53)%**
Net assets attributable to redeemable participating shareholders	**106,899,406**	**100.00%**

Counterparties to derivative financial instruments

Name	Code	Name	Code
Barclays Bank Plc	BARC	Deutsche Bank AG	DB
Nomura International Plc	NI	JP Morgan Chase Bank. N.A.	JPM
National Bank of Canada	NBC		

Portfolio Statement of InRIS CFM Diversified (unaudited) *(continued)*

As at 31 December 2020

Summary

Classification	Description	Fair Value EUR	% of Net Assets	% of Total Assets
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	-	-	-
B	Transferable securities and money market instruments other than those referred above	59,078,943	55.27%	25.97%
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	(460,890)	(0.43)%	(0.20)%
E	Over the counter financial derivative instruments	(131,327)	(0.13)%	(0.06)%
	Cash and cash equivalents	18,914,442	17.69%	8.32%
	Due from brokers	139,899,631	130.87%	61.51%
	Due to brokers	(109,831,129)	(102.74)%	(48.29)%
	Other net assets and liabilities	(570,264)	(0.53)%	(0.25)%
Net asset value attributable to participating shareholders		**106,899,406**	**100.00%**	

Portfolio Statement of InRIS CFM Trends (unaudited)

As at 31 December 2020

Counterparty	Forward	Expiration date	Amount bought	Amount sold	Fair Value USD	% of Net Assets
Derivative financial instruments - 4.27%						
Forward currency contracts - 1.52%						
NBC	Bought EUR/Sold USD	4-Jan-21	81,699	100,012	(49)	0.00%
NBC	Bought GBP/Sold USD	4-Jan-21	150,900	204,319	1,954	0.00%
NBC	Bought USD/Sold EUR	4-Jan-21	99,511	81,300	37	0.00%
NBC	Bought USD/Sold GBP	4-Jan-21	203,564	150,381	(2,000)	0.00%
NBC	Bought USD/Sold GBP	6-Jan-21	15,715	11,547	(69)	0.00%
NBC	Bought EUR/Sold USD	29-Jan-21	24,353,200	29,786,991	27,865	0.02%
NBC	Bought GBP/Sold USD	29-Jan-21	87,864,400	117,155,755	2,973,530	1.84%
NBC	Bought USD/Sold GBP	29-Jan-21	452,186	334,000	(4,463)	0.00%
NBC	Bought EUR/Sold NOK	17-Mar-21	9,200,000	97,692,588	(66,246)	(0.04)%
NBC	Bought EUR/Sold SEK	17-Mar-21	200,000	2,039,415	(1,709)	0.00%
DB	Bought NOK/Sold EUR	17-Mar-21	2,130,964	200,000	1,861	0.00%
DB	Bought SEK/Sold EUR	17-Mar-21	167,390,240	16,400,000	149,811	0.09%
DB	Bought SGD/Sold USD	17-Mar-21	7,674,683	5,800,000	7,312	0.00%
DB	Bought USD/Sold SGD	17-Mar-21	48,000,000	64,271,192	(633,000)	(0.39)%
Total forward currency contracts					**2,454,834**	**1.52%**

Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value USD	% of Net Assets
Futures contracts - 2.45%						
BARC	3Mo Euro Euribor	13-Dec-21	(38)	Short	(1,529)	0.00%
BARC	3Mo Euro Euribor	19-Dec-22	(38)	Short	(1,484)	0.00%
BARC	3Mo Euro Euribor	14-Jun-21	(27)	Short	(918)	0.00%
BARC	3Mo Euro Euribor	13-Jun-22	(31)	Short	(811)	0.00%
BARC	3Mo Euro Euribor	14-Mar-22	(40)	Short	(1,300)	0.00%
BARC	3Mo Euro Euribor	13-Mar-23	(24)	Short	(581)	0.00%
BARC	3Mo Euro Euribor	13-Sep-21	(26)	Short	(627)	0.00%
BARC	3Mo Euro Euribor	19-Sep-22	(34)	Short	(642)	0.00%
BARC	3Mo Euroyen Tfx	13-Dec-21	4	Long	24	0.00%
BARC	3Mo Euroyen Tfx	14-Jun-21	5	Long	24	0.00%
BARC	3Mo Euroyen Tfx	13-Sep-21	3	Long	36	0.00%
BARC	90-Day Bank Bill	9-Dec-21	180	Long	14,302	0.01%
BARC	90-Day Bank Bill	10-Jun-21	283	Long	22,332	0.01%
BARC	90-Day Bank Bill	9-Jun-22	55	Long	2,092	0.00%
BARC	90-Day Bank Bill	10-Mar-22	103	Long	7,949	0.00%
BARC	90-Day Bank Bill	9-Sep-21	209	Long	21,378	0.01%
BARC	90Day Eur Future	13-Dec-21	407	Long	24,038	0.01%

Portfolio Statement of InRIS CFM Trends (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value USD	% of Net Assets
Futures contracts *(continued)*						
BARC	90Day Eur Future	19-Dec-22	281	Long	42,775	0.03%
BARC	90Day Eur Future	14-Jun-21	320	Long	25,188	0.02%
BARC	90Day Eur Future	13-Jun-22	282	Long	52,688	0.03%
BARC	90Day Eur Future	19-Jun-23	146	Long	19,613	0.01%
BARC	90Day Eur Future	14-Mar-22	352	Long	63,862	0.04%
BARC	90Day Eur Future	13-Mar-23	180	Long	31,837	0.02%
BARC	90Day Eur Future	13-Sep-21	319	Long	26,237	0.02%
BARC	90Day Eur Future	19-Sep-22	238	Long	45,613	0.03%
BARC	90Day Sterling Future	15-Dec-21	727	Long	60,180	0.04%
BARC	90Day Sterling Future	16-Jun-21	686	Long	43,366	0.03%
BARC	90Day Sterling Future	15-Jun-22	553	Long	31,833	0.02%
BARC	90Day Sterling Future	16-Mar-22	587	Long	(7,194)	0.00%
BARC	90Day Sterling Future	15-Sep-21	683	Long	48,937	0.03%
BARC	Amsterdam Idx Future	15-Jan-21	(31)	Short	(11,325)	(0.01)%
BARC	Audusd Crncy Future	15-Mar-21	(48)	Short	(94,911)	(0.06)%
BARC	Aust 10Y Bond Future	15-Mar-21	202	Long	59,844	0.04%
BARC	Aust 3Yr Bond Future	15-Mar-21	1,425	Long	96,309	0.06%
BARC	Bank Accept Future	13-Dec-21	252	Long	36,440	0.02%
BARC	Bank Accept Future	14-Jun-21	209	Long	30,004	0.02%
BARC	Bank Accept Future	13-Jun-22	85	Long	12,588	0.01%
BARC	Bank Accept Future	14-Mar-22	134	Long	18,554	0.01%
BARC	Bank Accept Future	13-Sep-21	227	Long	32,574	0.02%
BARC	Bp Currency Future	15-Mar-21	5	Long	9,241	0.01%
BARC	Cac40 10 Euro Future	15-Jan-21	108	Long	4,949	0.00%
BARC	Cad Currency Future	16-Mar-21	(161)	Short	(2,176)	(0.01)%
BARC	Can 10Yr Bond Future	22-Mar-21	203	Long	89,788	0.06%
BARC	Chf Currency Future	15-Mar-21	149	Long	49,394	0.03%
BARC	Dax Index Future	19-Mar-21	(2)	Short	(16,350)	(0.01)%
BARC	Djia Mini E-Cbot	19-Mar-21	9	Long	23,570	0.01%
BARC	E-Mini Russ 2000	19-Mar-21	98	Long	185,893	0.12%
BARC	Euro Chf 3Mo Ice	13-Dec-21	39	Long	396	0.00%
BARC	Euro Chf 3Mo Ice	14-Jun-21	28	Long	368	0.00%
BARC	Euro Chf 3Mo Ice	13-Jun-22	4	Long	(141)	0.00%
BARC	Euro Chf 3Mo Ice	14-Mar-22	8	Long	(311)	0.00%
BARC	Euro Chf 3Mo Ice	13-Sep-21	42	Long	(311)	0.00%
BARC	Euro Fx Curr Future	15-Mar-21	69	Long	33,985	0.03%
BARC	Euro Stoxx 50	19-Mar-21	(14)	Short	(1,695)	0.00%
BARC	Euro-Bobl Future	8-Mar-21	315	Long	(26,245)	(0.02)%
BARC	Euro-Btp Future	8-Mar-21	158	Long	148,894	0.09%
BARC	Euro-Bund Future	8-Mar-21	(108)	Short	(35,348)	(0.02)%
BARC	Euro-Buxl 30Y Bnd	8-Mar-21	6	Long	7,317	0.00%

Portfolio Statement of InRIS CFM Trends (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value USD	% of Net Assets
Futures contracts *(continued)*						
BARC	Euro-Oat Future	8-Mar-21	208	Long	118,721	0.07%
BARC	Euro-Schatz Future	8-Mar-21	286	Long	(23,070)	(0.01)%
BARC	Ftse 100 Idx Future	19-Mar-21	(39)	Short	38,548	0.02%
BARC	Ftse China A50	28-Jan-21	180	Long	87,439	0.05%
BARC	Ftse/Mib Idx Future	19-Mar-21	(41)	Short	(47,590)	(0.03)%
BARC	Hang Seng Idx Future	28-Jan-21	21	Long	91,670	0.06%
BARC	Hscei Future	28-Jan-21	1	Long	1,786	0.00%
BARC	Ibex 35 Indx Future	15-Jan-21	(48)	Short	15,752	0.01%
BARC	Jpn 10Y Bond(Ose)	15-Mar-21	(54)	Short	63,829	0.03%
BARC	Jpn Yen Curr Future	15-Mar-21	79	Long	83,343	0.06%
BARC	Korea 10Yr Bnd Future	16-Mar-21	245	Long	(134,134)	(0.09)%
BARC	Korea 3Yr Bnd Future	16-Mar-21	1,060	Long	(72,080)	(0.04)%
BARC	Kospi2 Inx Future	11-Mar-21	99	Long	588,834	0.36%
BARC	Long Gilt Future	29-Mar-21	156	Long	294,810	0.19%
BARC	Msci Emgmkt	19-Mar-21	93	Long	176,870	0.10%
BARC	Msci Sing Ix Ets	28-Jan-21	(165)	Short	14,883	0.01%
BARC	Nasdaq 100 E-Mini	19-Mar-21	37	Long	355,017	0.22%
BARC	Nikkei 225 (Ose)	11-Mar-21	10	Long	88,053	0.05%
BARC	Nikkei 225 (Sgx)	11-Mar-21	11	Long	51,964	0.03%
BARC	Nikkei 225 Mini	11-Mar-21	115	Long	100,711	0.06%
BARC	Nzd Future	15-Mar-21	29	Long	32,580	0.02%
BARC	S+P Mid 400 Emini	19-Mar-21	15	Long	98,390	0.06%
BARC	S+P/Tsx 60 Ix Future	18-Mar-21	3	Long	(2,243)	0.00%
BARC	S+P500 Emini Future	19-Mar-21	48	Long	219,067	0.14%
BARC	Sgx Nifty 50	28-Jan-21	390	Long	(1,723)	0.00%
BARC	Spi 200 Future	18-Mar-21	(7)	Short	6,038	0.00%
BARC	Topix Indx Future	11-Mar-21	8	Long	36,031	0.02%
BARC	Us 10Yr Note (Cbt)	22-Mar-21	(74)	Short	(26,313)	(0.02)%
BARC	Us 2Yr Note (Cbt)	31-Mar-21	452	Long	60,797	0.04%
BARC	Us 5Yr Note (Cbt)	31-Mar-21	188	Long	50,906	0.04%
BARC	Us Dollar Future	18-Jan-21	(1,619)	Short	116,712	0.08%
BARC	Us Long Bond(Cbt)	22-Mar-21	(184)	Short	257,664	0.16%
Total futures					**3,963,775**	**2.45%**

Portfolio Statement of InRIS CFM Trends (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Notional amount	Derivative name	Maturity date	Currency	Fair Value USD	% of Net Assets
Credit default swaps - 0.30%						
BARC	35,000,000	CDXIG_S35_5Y_T0_CDX	20-Dec-25	USD	(17,886)	(0.01)%
BARC	44,000,000	ITXEB_S34_5Y_T0_CDX	20-Dec-25	EUR	225,147	0.14%
BARC	3,000,000	ITXEX_S34_5Y_T0_CDX	20-Dec-25	EUR	(147,940)	(0.09)%
BARC	2,000,000	CDXEM_S34_5Y_T0_CDX	20-Dec-25	USD	(19,588)	(0.01)%
BARC	11,000,000	CDXHY_S35_5Y_T0_CDX	20-Dec-25	USD	441,258	0.27%
Total credit default swaps					**480,991**	**0.30%**
Total derivative financial instruments					**6,899,600**	**4.27%**
Cash and cash equivalents					**124,951,275**	**77.39%**
Due from brokers					**33,430,122**	**20.70%**
Due to brokers					**(3,994,984)**	**(2.47)%**
Other net assets and liabilities					**175,837**	**0.11%**
Net assets attributable to redeemable participating shareholders					**161,461,850**	**100.00%**

Counterparties to derivative financial instruments

Name	Code	Name	Code
Barclays Bank Plc	BARC	National Bank of Canada	NBC
Deutsche Bank AG	DB		

Portfolio Statement of InRIS CFM Trends (unaudited) *(continued)*

As at 31 December 2020

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	-	-	-
B	Transferable securities and money market instruments other than those referred above	-	-	-
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	3,963,775	2.45%	2.37%
E	Over the counter financial derivative instruments	2,935,825	1.82%	1.75%
	Cash and cash equivalents	124,951,275	77.39%	74.60%
	Due from brokers	33,430,122	20.70%	19.96%
	Due to brokers	(3,994,984)	(2.47)%	(2.38)%
	Other net assets and liabilities	175,837	0.11%	0.10%
Net asset value attributable to participating shareholders		**161,461,850**	**100.00%**	

Portfolio Statement of InRIS Perdurance Market Neutral (unaudited)

As at 31 December 2020

Quantity	Security	Currency	Fair Value EUR	% of Net Assets
Equity - 82.47%				
Austria - 5.18%				
145,750	AMS AG	CHF	2,608,943	5.18%
Total Austria			**2,608,943**	**5.18%**
Denmark - 4.90%				
76,250	Demant A/S	DKK	2,464,678	4.90%
Total Denmark			**2,464,678**	**4.90%**
France - 29.02%				
19,075	Essilorluxottica	EUR	2,433,016	4.83%
97,000	Korian	EUR	3,039,980	6.03%
19,600	Teleperformance	EUR	5,317,480	10.55%
191,500	Veolia Environnement	EUR	3,831,915	7.61%
Total France			**14,622,391**	**29.02%**
Germany - 17.27%				
162,000	Deutsche Telekom Ag Reg	EUR	2,422,710	4.81%
27,800	Rheinmetall Ag	EUR	2,406,924	4.78%
36,100	SAP SE	EUR	3,870,642	7.68%
Total Germany			**8,700,276**	**17.27%**
Italy - 8.01%				
683,000	Leonard Spa	EUR	4,036,530	8.01%
Total Italy			**4,036,530**	**8.01%**
Netherlands - 4.80%				
26,500	Heineken NV	EUR	2,417,330	4.80%
Total Netherlands			**2,417,330**	**4.80%**
Norway - 4.75%				
70,500	Yara International ASA	NOK	2,395,768	4.75%
Total Norway			**2,395,768**	**4.75%**
Sweden - 8.54%				
95,175	Intrum Ab	EUR	2,053,442	4.07%
35,500	Swedish Match Ab	EUR	2,253,270	4.47%
Total Sweden			**4,306,712**	**8.54%**
Total equities			**41,552,628**	**82.47%**

Portfolio Statement of InRIS Perdurance Market Neutral (unaudited) *(continued)*

As at 31 December 2020

Counterparty	Quantity	Security	Currency	Fair Value EUR	% of Net Assets
Derivative financial instruments - (2.51)%					
Contracts for difference - (2.51)%					
MS	72,698	Accor Sa	EUR	69,790	0.14%
UBS	74,902	Accor Sa	EUR	71,906	0.14%
MS	15,913	Korian Promesses	EUR	29,280	0.06%
UBS	87	Korian Promesses	EUR	160	0.00%
MS	55,000	Cie Automotive	EUR	36,300	0.07%
UBS	55,000	Cie Automotive	EUR	36,300	0.07%
MS	14,700	Eiffage Sa	EUR	39,102	0.08%
UBS	14,700	Eiffage Sa	EUR	39,102	0.08%
MS	117,537	Glanbia	EUR	22,332	0.04%
UBS	117,538	Glanbia	EUR	22,332	0.04%
MS	26,500	Heineken Nv	EUR	(93,810)	(0.19)%
MS	100,500	Leonardo Spa	EUR	(25,728)	(0.05)%
UBS	31,500	Leonardo Spa	EUR	(8,064)	(0.02)%
MS	176,000	Repsol Sa	EUR	72,160	0.14%
UBS	176,000	Repsol Sa	EUR	72,160	0.14%
MS	176,000	Repsol Sa Rts	EUR	2,587	0.01%
UBS	176,000	Repsol Sa Rts	EUR	2,587	0.01%
MS	12,872	Sap	EUR	(74,143)	(0.15)%
UBS	4,878	Sap	EUR	(28,097)	(0.06)%
MS	1,175	Straumann Holding Ag	CHF	23,901	0.05%
UBS	1,175	Straumann Holding Ag	CHF	23,901	0.05%
MS	425,000	Sxxf Ex Financials	EUR	(1,381,250)	(2.74)%
UBS	50,000	Sxxf Ex Financials	EUR	(162,300)	(0.32)%
MS	6,025	Teleperformance	EUR	(12,050)	(0.02)%
UBS	3,125	Teleperformance	EUR	(6,250)	(0.01)%
MS	48,038	Veolia Environnement	EUR	(26,625)	(0.05)%
UBS	23,962	Veolia Environnement	EUR	(12,300)	(0.02)%
Total contracts for difference				**(1,266,717)**	**(2.51)%**
Total derivative financial instruments				**(1,266,717)**	**(2.51)%**

Portfolio Statement of InRIS Perdurance Market Neutral (unaudited) *(continued)*

As at 31 December 2020

	Fair Value EUR	% of Net Assets
Cash and cash equivalents	**2,530,034**	**5.02%**
Due from brokers	**7,666,966**	**15.22%**
Due to brokers	**(393,849)**	**(0.79)%**
Other net assets and liabilities	**295,249**	**0.59%**
Net asset value attributable to participating shareholders	**50,384,311**	**100.00%**

Counterparties to derivative financial instruments

Name	Code	Name	Code
Morgan Stanley & Co. International	MS	UBS AG	UBS

Portfolio Statement of InRIS Perdurance Market Neutral (unaudited) *(continued)*

As at 31 December 2020

Summary

Classification	Description	Fair Value EUR	% of Net Assets	% of Total Assets
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	41,552,628	82.47%	78.42%
B	Transferable securities and money market instruments other than those referred above	-	-	-
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	-	-	-
E	Over the counter financial derivative instruments	(1,266,717)	(2.51)%	(2.39)%
	Cash and cash equivalents	2,530,034	5.02%	0.75%
	Due from brokers	7,666,966	15.22%	2.55%
	Due to brokers	(393,849)	(0.79)%	(1.13)%
	Other net assets and liabilities	295,249	0.59%	(0.08)%
Net asset value attributable to participating shareholders		**50,384,311**	**100.00%**	

Portfolio Statement of InRIS Prentice (unaudited)

As at 31 December 2020

Quantity	Security	Currency	Fair Value USD	% of Net Assets
Equity - 20.77%				
United States of America - 20.77%				
24,010	Abercrombie + Fitch Co	USD	488,844	0.64%
3,814	At Home Group Inc	USD	58,965	0.08%
12,104	Bed Bath + Beyond Inc	USD	214,967	0.28%
53,511	Carnival Corp	USD	1,159,048	1.51%
14,820	Dave + Buster S Entertainment	USD	444,896	0.59%
33,448	Fisker Inc	USD	490,013	0.64%
305,495	Gopro Inc	USD	2,529,499	3.30%
58,188	Groupon Inc	USD	2,210,853	2.89%
15,279	Hanesbrands Inc	USD	222,768	0.29%
1,515	Juniper Industrial Holdings	USD	16,226	0.02%
21,472	Las Vegas Sands Corporation	USD	1,279,731	1.67%
18,026	Macerich Co/The	USD	192,337	0.25%
82,186	Mgm Resorts International	USD	2,589,681	3.37%
8,373	Norwegian Cruise Line Holdings	USD	212,925	0.28%
96,385	Sally Beauty Holdings Inc	USD	1,256,860	1.64%
11,988	Tapestry Inc	USD	372,587	0.49%
136,212	United Natural Foods Inc	USD	2,175,306	2.83%
Total United States of America			**15,915,506**	**20.77%**
Total equities			**15,915,506**	**20.77%**

Quantity	Security	Coupon Rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Government bonds - 30.14%					
United States of America - 30.14%					
4,500,000	Treasury Bill	0.00% 04 Feb 2021	USD	4,499,826	5.87%
6,700,000	Treasury Bill	0.00% 15 Apr 2021	USD	6,698,637	8.74%
2,400,000	Treasury Bill	0.00% 13 May 2021	USD	2,399,387	3.13%
4,000,000	Treasury Bill	0.00% 27 May 2021	USD	3,998,927	5.22%
5,500,000	Treasury Bill	0.00% 03 Jun 2021	USD	5,498,333	7.18%
Total United States of America				**23,095,110**	**30.14%**
Total government bonds				**23,095,110**	**30.14%**

Portfolio Statement of InRIS Prentice (unaudited) *(continued)*

As at 31 December 2020

Derivative financial instruments - (0.82)%

Counterparty	Notional amount	Derivative name	Maturity date	Currency	Fair Value EUR	% of Net Assets
Total return swaps - (0.89)%						
GS	10,000,000	9EQ5I7CX3	12-May-25	USD	(681,686)	(0.89)%
GS	(10,000,000)	9EQ5I7CX3	12-May-25	USD	-	0.00%
Total total return swaps					**(681,686)**	**(0.89)%**

Counterparty	Forward	Expiration date	Amount bought	Amount sold	Fair Value USD	% of Net Assets
Forward currency contracts - 0.07%						
NBC	Bought EUR/Sold USD	29-Jan-21	45,004,300	55,046,109	51,241	0.07%
Total forward currency contracts					**51,241**	**0.07%**
Total derivative financial instruments					**(630,445)**	**(0.82)%**
Cash and cash equivalents					**31,470,929**	**41.07%**
Due from brokers					**14,773,940**	**19.28%**
Due to broker					**(6,202,554)**	**(8.09)%**
Other net assets and liabilities					**(1,798,096)**	**(2.35)%**
Net asset value attributable to participating shareholders					**76,624,390**	**100.00%**

Counterparties to derivative financial instruments

Name	Code	Name	Code
Goldman Sachs International	GS	National Bank of Canada	NBC

Portfolio Statement of InRIS Prentice (unaudited) *(continued)*

As at 31 December 2020

Counterparties to derivative financial instruments

Name	Code	Name	Code
Goldman Sachs International	GS	National Bank of Canada	NBC

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	15,915,506	20.77%	18.16%
B	Transferable securities and money market instruments other than those referred above	23,095,110	30.14%	26.36%
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	-	-	-
E	Over the counter financial derivative instruments	(630,445)	(0.82)%	(0.72)%
	Cash and cash equivalents	31,470,929	41.07%	35.92%
	Due from brokers	14,773,940	19.28%	16.86%
	Due to brokers	(6,202,554)	(8.09)%	(7.08)%
	Other net assets and liabilities	(1,798,096)	(2.35)%	(2.05)%
Net asset value attributable to participating shareholders		**76,624,390**	**100.00%**	

Statement of Changes of Composition of the Portfolio (unaudited)

For the financial year ended 31 December 2020

InRIS Parus

Purchases and sales for the year ended 31 December 2020

Purchases* (being the 20 largest aggregate purchases that occurred in the year ended 31 December 2020)	**Cost USD**
Treasury Bill 0.00% 05 Nov 20	29,980,283
Treasury Bill 0.00% 17 Sep 20	24,992,458
Treasury Bill 0.00% 03 Dec 20	9,990,575
Alibaba Group Holding Sp	6,543,418
Treasury Bill 0.00% 22 Oct 20	4,997,533
Nvidia Corp	4,737,992
Facebook Inc	4,680,438
Synchrony Financial	3,747,329
Ryanair Holdings Plc	3,486,201
Ally Financial Inc	3,435,950
Alphabet Inc	3,246,321
Microsoft Corp	2,876,234
Amadeus It Group Sa	2,831,909
Adobe Inc	2,469,982
Southwest Airlines Co	2,192,753
Anthem Inc	2,186,556
Treasury Bill 0.00% 29 Oct 20	1,998,837
Helmerich + Payne	1,568,257
Schlumberger Ltd	1,549,047
Merck + Co. Inc	1,433,337

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) *(continued)*

For the financial year ended 31 December 2020

InRIS Parus *(continued)*

Purchases and sales for the year ended 31 December 2020

Sales* (being the 20 largest aggregate sales that occurred in the year ended 31 December 2020)	**Proceeds USD**
Treasury Bill 0.00% 07 May 20	34,999,817
Treasury Bill 0.00% 05 Nov 20	23,983,161
Treasury Bill 0.00% 17 Sep 20	20,990,894
Microsoft Corp	8,516,010
Facebook Inc	8,287,933
Alibaba Group Holding Sp	4,927,741
Humana Inc	4,903,421
Alphabet Inc	3,738,407
Anthem Inc	3,228,916
The Walt Disney Company	2,566,148
Cvs Health Corp	2,372,597
Treasury Bill 0.00% 30 Apr 20	2,000,000
Apple Inc	1,241,495
Booking Holdings Inc	1,179,102
Merck + Co. Inc	888,210
Glaxosmithkline Plc	668,962
Sanofi	614,042
Cigna Corp	558,589
Roche Holding Ag Genusschein	464,419
Tencent Holdings Ltd	351,264

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) *(continued)*

For the financial year ended 31 December 2020

InRIS CFM Diversified

Purchases and sales for the year ended 31 December 2020

Purchases* (being the 20 largest aggregate purchases that occurred in the year ended 31 December 2020)	**Cost EUR**
French Discount T Bill 0.00% 23 Sep 20	60,122,194
French Discount T Bill 0.00% 16 Apr 20	50,067,738
French Discount T Bill 0.00% 26 Aug 20	40,112,682
French Discount T Bill 0.00% 10 Feb 21	39,591,611
French Discount T Bill 0.00% 11 Nov 20	37,044,768
French Discount T Bill 0.00% 08 Apr 21	35,090,164
French Discount T Bill 0.00% 29 Jul 20	21,053,903
French Discount T Bill 0.00% 17 Jun 20	19,053,257
French Discount T Bill 0.00% 09 Sep 20	10,021,435
French Discount T Bill 0.00% 01 Jul 20	3,508,452
French Discount T Bill 0.00% 21 Oct 20	500,903
French Discount T Bill 0.00% 08 Sep 21	100,535
French Discount T Bill 0.00% 14 Jul 21	100,434
French Discount T Bill 0.00% 19 May 21	100,383
French Discount T Bill 0.00% 05 May 21	100,280
French Discount T Bill 0.00% 02 Dec 20	100,274
French Discount T Bill 0.00% 16 Dec 20	100,220
French Discount T Bill 0.00% 17 Feb 21	100,154
French Discount T Bill 0.00% 27 May 20	100,144
French Discount T Bill 0.00% 09 Dec 20	100,143

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) *(continued)*

For the financial year ended 31 December 2020

InRIS CFM Diversified *(continued)*

Purchases and sales for the year ended 31 December 2020

Sales* (being the 20 largest aggregate sales that occurred in the year ended 31 December 2020)	**Proceeds EUR**
French Discount T Bill 0.00% 23 Sep 20	60,028,943
French Discount T Bill 0.00% 16 Apr 20	50,000,000
French Discount T Bill 0.00% 21 Jan 20	50,000,000
French Discount T Bill 0.00% 08 Apr 20	48,002,625
French Discount T Bill 0.00% 26 Aug 20	40,000,000
French Discount T Bill 0.00% 04 Mar 20	37,000,000
French Discount T Bill 0.00% 11 Nov 20	37,000,000
French Discount T Bill 0.00% 29 Jul 20	21,000,000
French Discount T Bill 0.00% 17 Jun 20	19,000,750
French Discount T Bill 0.00% 08 Jan 20	19,000,000
French Discount T Bill 0.00% 10 Feb 21	10,014,832
French Discount T Bill 0.00% 09 Sep 20	10,000,000
French Discount T Bill 0.00% 08 Apr 21	6,013,742
French Discount T Bill 0.00% 06 May 20	5,000,000
French Discount T Bill 0.00% 05 Feb 20	2,500,000
French Discount T Bill 0.00% 21 Oct 20	500,000
French Discount T Bill 0.00% 02 Dec 20	100,000
French Discount T Bill 0.00% 09 Dec 20	100,000
French Discount T Bill 0.00% 11 Mar 20	100,000
French Discount T Bill 0.00% 16 Dec 20	100,000

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) *(continued)*

For the financial year ended 31 December 2020

InRIS CFM Trends

Purchases and sales for the year ended 31 December 2020

Purchases*	**Cost**
No purchases occurred in the year ended 31 December 2020	**USD**

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) *(continued)*

For the financial year ended 31 December 2020

InRIS CFM Trends *(continued)*

Purchases and sales for the year ended 31 December 2020

Sales*	**Proceeds**
No sales occurred in the year ended to 31 December 2020	**USD**

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) *(continued)*

For the financial year ended 31 December 2020

InRIS Perdurance Market Neutral

Purchases and sales for the year ended 31 December 2020

Purchases* (being the 20 largest aggregate purchases that occurred in the year ended 31 December 2020)	**Cost EUR**
Ams Ag	8,928,545
Wirecard Ag	8,285,668
Air Liquide Sa	8,173,819
Sap Se	7,475,813
Swedish Match Ab	5,835,577
Leonardo Spa	5,068,384
Teleperformance	4,731,141
Siemens Healthineers Ag	4,586,270
Korian	4,432,987
Demant A/S	4,222,942
Inzk Ubs Gbp	4,080,109
Yara International Asa	3,880,131
Hellofresh Se	3,825,299
Intrum Ab	3,825,177
Heineken Nv	3,799,253
Essilorluxottica	3,498,527
Rheinmetall Ag	3,449,801
Randstad Nv	3,226,663
Koninklijke Ahold Delhaize N	3,098,339
Veolia Environnement	2,994,937

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) *(continued)*

For the financial year ended 31 December 2020

InRIS Perdurance Market Neutral *(continued)*

Purchases and sales for the year ended 31 December 2020

Sales* (being the 20 largest aggregate sales that occurred in the year ended 31 December 2020)	**Proceeds EUR**
Swedish Match Ab	12,861,553
Wirecard Ag	10,668,122
Ams Ag	10,540,719
Siemens Healthineers Ag	8,329,332
Saab Ab B	8,129,532
Essilorluxottica	7,833,914
Air Liquide Sa	7,209,191
Koninklijke Ahold Delhaize N	6,873,356
Sap Se	6,627,067
Atos Se	6,505,734
Intrum Ab	5,832,043
Teleperformance	5,151,668
Iss A/S	4,679,753
Deutsche Telekom Ag Reg	4,654,947
Hellofresh Se	4,583,777
Pernod Ricard Sa	4,483,674
Korian	4,303,096
Randstad Nv	4,228,076
Inzk Ubs Gbp	4,073,405
Gn Store Nord A/S	3,585,697

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) *(continued)*

For the financial year ended 31 December 2020

InRIS Prentice

Purchases and sales for the year ended 31 December 2020

Purchases* (being the 20 largest aggregate purchases that occurred in the year ended 31 December 2020)	**Cost USD**
Treasury Bill 0.00% 15 Apr 2021	6,698,330
Abercrombie + Fitch Co Cl A	6,482,720
Mgm Resorts International	6,345,382
Treasury Bill 0.00% 03 Jun 2021	5,497,788
Treasury Bill 0.00% 24 Sep 2020	5,200,261
Gopro Inc Class A	5,134,598
Treasury Bill 0.00% 04 Feb 2021	4,499,086
Treasury Bill 0.00% 12 Nov 2020	4,497,059
Coty Inc Cl A	4,364,997
Tapestry Inc	4,100,761
Treasury Bill 0.00% 27 May 2021	3,998,596
Bed Bath + Beyond Inc	3,982,305
Carnival Corp	3,675,498
Macy S Inc	3,524,884
Realogy Holdings Corp	3,164,603
L Brands Inc	2,903,714
At Home Group Inc	2,819,291
Petiq Inc	2,806,276
United Natural Foods Inc	2,629,400
Hertz Global Holdings Inc	2,624,578

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) *(continued)*

For the financial year ended 31 December 2020

InRIS Prentice *(continued)*

Purchases and sales for the year ended 31 December 2020

Sales* (being the 20 largest aggregate sales that occurred in the year ended 31 December 2020)	**Proceeds USD**
Abercrombie + Fitch Co Cl A	9,150,437
At Home Group Inc	9,135,122
Gopro Inc Class A	7,583,731
Coty Inc Cl A	7,342,015
Realogy Holdings Corp	7,319,118
Bed Bath + Beyond Inc	7,035,679
Tapestry Inc	5,559,515
Treasury Bill 0.00% 24 Sep 2020	5,194,419
Treasury Bill 0.00% 12 Nov 2020	4,500,000
Petiq Inc	4,050,899
Mgm Resorts International	3,962,484
Macy S Inc	3,536,274
American Eagle Outfitters	3,394,958
L Brands Inc	3,319,511
Carnival Corp	3,155,991
Smiledirectclub Inc	3,022,277
Hertz Global Holdings Inc	2,870,165
Treasury Bill 0.00% 20 Aug 2020	2,500,000
Kohls Corp	2,478,883
Treasury Bill 0.00% 29 Dec 2020	2,200,000

**This data excludes the trading of derivative financial instruments.*

Securities Financing Transactions Disclosures (unaudited)

For the financial year ended 31 December 2020

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 financial statements issued after 13 January 2017 and form part of the annual report of the Company for the financial year ended 31 December 2020.

SFTs and TRS

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

At 31 December 2020, 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 2020 are presented in the Portfolio Statement.

Global Data

As at 31 December 2020, 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 (615,759)	(0.49)%
InRIS CFM Diversified	Contracts for difference	EUR (223,097)	(0.21)%
InRIS Perdurance Market Neutral	Contracts for difference	EUR (1,266,717)	(2.51)%
InRIS Prentice	Total return swap	USD (681,686)	(0.89)%

Concentration Data

At 31 December 2020, the top counterparties for TRS and CFDs were as follows:

InRIS Parus	*Counterparty*	*Fair value USD*
1	Credit Suisse	(485,189)
2	Morgan Stanley & Co. International	(130,570)

InRIS CFM Diversified	*Counterparty*	*Fair value EUR*
1	Barclays	(633,395)
2	Deutsche Bank	(6,588)
3	JP Morgan Chase	142,912
4	Morgan Stanley & Co. International	190,925
5	Nomura	83,049

Securities Financing Transactions Disclosures (unaudited) *(continued)*

For the financial year ended 31 December 2020

Concentration Data *(continued)*

InRIS Perdurance Market Neutral	*Counterparty*	*Fair value EUR*
1	Morgan Stanley & Co. International	(1,318,154)
2	UBS AG	51,437

InRIS Prentice	*Counterparty*	*Fair value USD*
1	Goldman Sachs International	(681,686)

Maturity profile

The maturity profile of all TRS and CFDs held at 31 December 2020 is "open".

Aggregate Transaction Data

InRIS Parus			
Counterparty	*Security Type*	*Settlement basis*	*Collateral*
Morgan Stanley & Co. International	Contract for difference	Net, bilateral	See note below
Credit Suisse	Contract for difference	Net, bilateral	See note below

InRIS CFM Diversified			
Counterparty	*Security Type*	*Settlement basis*	*Collateral*
Barclays	Contract for difference	Net, bilateral	See note below
Deutsche Bank	Contract for difference	Net, bilateral	See note below
JP Morgan Chase	Contract for difference	Net, bilateral	See note below
Morgan Stanley	Contract for difference	Net, bilateral	See note below
Nomura	Contract for difference	Net, bilateral	See note below

InRIS Perdurance Market Neutral			
Counterparty	*Security Type*	*Settlement basis*	*Collateral*
Morgan Stanley & Co. International	Contract for difference	Net, bilateral	See note below
UBS AG	Contract for difference	Net, bilateral	See note below

InRIS Prentice			
Counterparty	*Security Type*	*Settlement basis*	*Collateral*
Goldman Sachs International	Total return swap	Net, bilateral	See note below

All of the TRS and 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.

Securities Financing Transactions Disclosures (unaudited) *(continued)*

For the financial year ended 31 December 2020

Collateral

The collateral received and granted in respect of TRS and CFDs at 31 December 2020 was as follows:

Broker/counterparty	*Location*	*Collateral received*		*Collateral granted*	
		Type	*Value*	*Type*	*Value*
InRIS Parus					
Credit Suisse	United Kingdom	-	-	Cash	USD 1,507,219
InRIS CFM Diversified					
Barclays	United Kingdom	-	-	Cash	EUR 1,245,311
Nomura	United Kingdom	-	-	Cash	EUR 12,715,125
InRIS Perdurance Market Neutral					
UBS AG	Switzerland	-	-	Cash	EUR 5,068,166
InRIS Prentice					
Goldman Sachs International	United Kingdom	-	-	Cash	USD 4,517,203

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 2020

Calculation of global exposure

The level of gross exposure employed at 31 December 2020 is disclosed in the table below.

	Cash	Credit	Currency	Equity	Fixed Income	Total
InRIS Parus	37.41%	-	23.00%	92.32%	-	152.73%
InRIS CFM Diversified	93.07%	25.10%	156.05%	180.58%	285.07%	739.87%
InRIS CFM Trends	95.93%	65.28%	93.32%	66.23%	402.53%	723.29%
InRIS Perdurance Market Neutral	21.02%	-	-	243.65%	-	264.67%
InRis Prentice	59.53%	-	71.74%	21.66%	1.08%	154.01%

The level of gross exposure employed at 31 December 2019 is disclosed in the table below.

	Cash	Credit	Currency	Equity	Fixed Income	Total
InRIS Parus	5.09%	-	24.70%	99.50%	24.38%	153.67%
InRIS CFM Diversified	4.11%	58.77%	121.72%	310.00%	603.77%	1,098.37%
InRIS CFM Trends	0.27%	163.40%	114.86%	128.65%	765.24%	1,172.42%
InRIS Perdurance Market Neutral	5.63%	-	4.83%	222.97%	-	233.43%
InRis Prentice	0.01%	-	100.03%	82.99%	-	183.03%

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.

The VaR measures for the year are disclosed in note 13(a) of the financial statements.

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.